

Date: September 05, 2025

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.: Annual Report for the Financial Year 2024-25 along with Notice of the 51ST Annual General Meeting to be held on September 30, 2025

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we enclose herewith Annual Report for the financial year 2024-25 along with the Notice of 51st Annual General Meeting (AGM) of the Company scheduled to be held on Tuesday, September 30, 2025 at 12:30 P.M. (IST) through Video Conferencing / Other Audio Visual Means (VC/OAVM). The same is being sent all those members of the Company whose E-mail IDs are registered with Company/RTA/DPs. The Annual Report including the Notice of 51st AGM is also available on the website of the Company i.e. www.ramasteel.com

Further, in accordance with Regulation 36 (1) (b) of Listing Regulations, a letter containing the web-link and path for accessing the Annual Report for FY 2024-25 is being sent to all those Members who have not registered their E-mail IDs with Company/RTA/DPs. The web-links of the said files are as under:

Notice of the 51 st AGM	https://www.ramasteel.com/assets/pdf/Notice-of-AGM-2025.pdf
Annual Report for the Financial Year 2024-25	https://www.ramasteel.com/assets/pdf/annual/annualreport-2024-25.pdf

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

For Rama Steel Tubes Limited



**VIKAS
SHARMA**

Digitally signed by VIKAS SHARMA
DN: cn=Vikas Sharma,
o=Rama Steel Tubes Limited,
email=vikas.sharma@ramasteel.com,
c=IN
Reason: I am the author.
Date: 2025.09.05 10:46:45 +05'30'

Vikas Sharma

Company Secretary & Compliance Officer

Email: investors@ramasteel.com

Encl. As Above



Aware.



Agile.

Aware. Agile.



Leopards are fast, powerful and **adaptable** wildlife member, providing them **awareness** of their surroundings. Leopards are one of the most **agile** animals, providing them the ability to leap with speed. Leopards are known to have **excellent vision** providing them with foresight to **stay ahead**. The amazing leopard is reportedly known to leap for more than 19 feet, horizontally and up to about 10 feet, vertically. As per International Union for Conservation of Nature (IUCN), the highest population of the leopards is 7,00,000 in Africa and about 9,800 in India*.

**Source: <https://www.britannica.com/animal/leopard>*





Ahead.

For fifty years, we at RSTL have been contributing to nation-building by producing quality products. And this long history of half a century is the result of our holistic awareness of situations and the business environment, agile decision-making and thinking ahead and foresight. In a display of this, we navigated the last year with a lot of deftness.

Being aware of the volatility in the raw material prices and the stiff competitive landscape, we tried to balance it by focusing on premium products with high margins and added more SKUs to our portfolio.

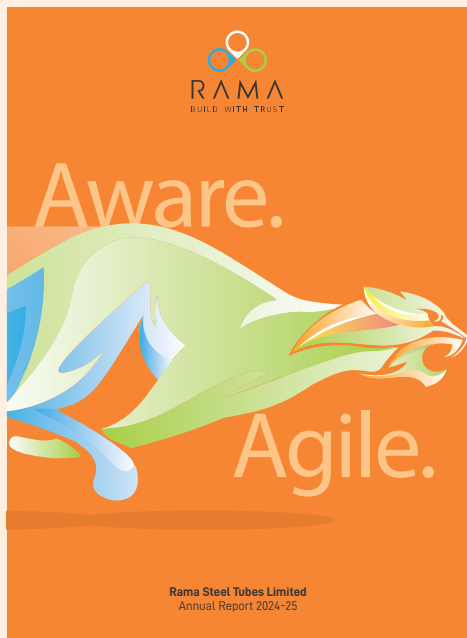
Displaying agility, the company strategically diversified into high-potential, synergistic sectors like defence and renewable energy.

And thinking ahead, RSTL exited two non-core loss-making businesses and brought down the debt burden by over 39%.

Because it's not just a matter of another year for RSTL. It's about laying the foundation for the next fifty.



Aware. Agile. Ahead.



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

Caution Regarding Forward Looking Statements

Certain statements in this annual report concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements.

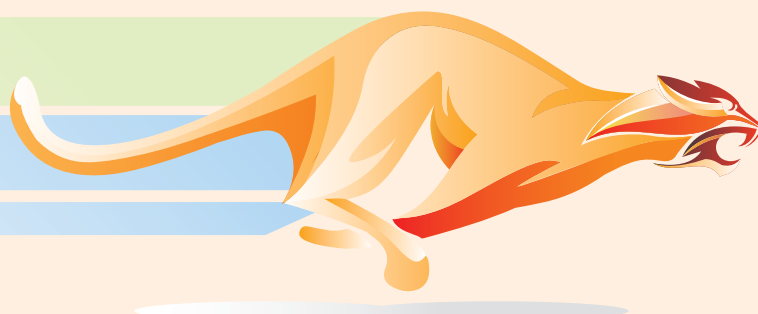
We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expect', 'project', 'intend', 'plan', 'believe' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in our assumptions.

The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, our actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

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



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About Rama Steel Tubes Limited: Creating Value through Quality Growth

Rama Steel Tubes Limited (RSTL or Rama Steel) is a pioneer and leading manufacturer of steel Pipes & Tubes and G.I. Pipes in India. Rama Steel was established in 1974 by Late Sh. H.L. Bansal, a true visionary, who not just laid the foundation of a strong company but also laid the path to its future growth. Today Rama Steel is one of the most trusted and established names in the Steel Tube and Pipes market in India and one which is taking rapid global strides as well. From a modest annual capacity of 10,000 metric tonnes in 1981, to its current capacity of 294,000 metric tonnes, Rama Steel has come a long way in its business journey.

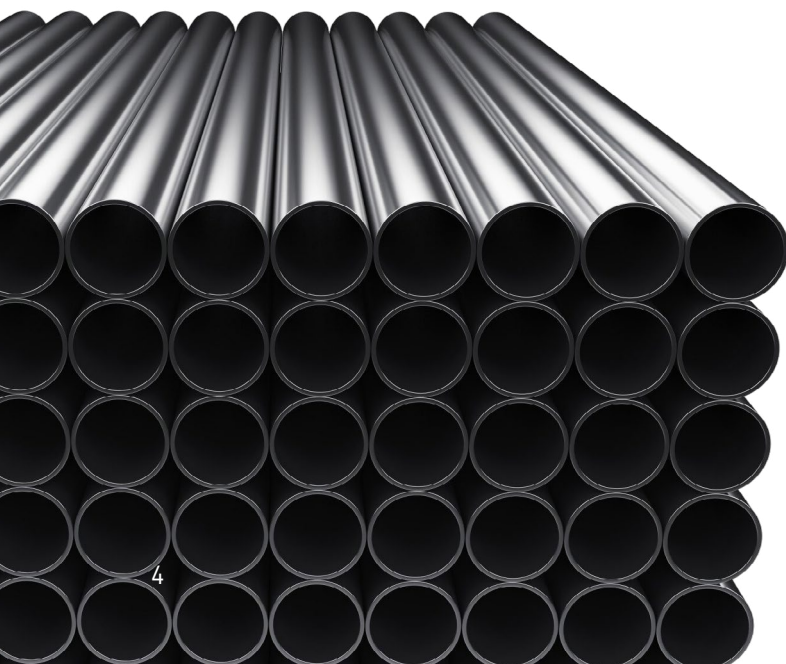
RSTL products range includes MS ERW black pipes with different diameters, G.I. Pipes, Hollow Sections, Structural Steels, Scaffolding, Electric Poles, Casing Swaged Poles and other Structural Steel Products.

RSTL has a global presence in more than 16 Countries. RSTL has a subsidiary in UAE and a step-down subsidiary in

Nigeria which has strengthened the company's presence in global markets. RSTL holds a strong distributor & dealers network spread across India, through 350+ touch points.

The state-of-the-art manufacturing infrastructure at RSTL, is equipped with latest technology, machinery, sophisticated testing equipment and world-class processes. RSTL has 4 state-of-art manufacturing facilities, across Sahibabad (U.P.), Khopoli (Maharashtra) and Anantpur (Andhra Pradesh). On a cumulative basis we have 2,94,000 MT of production capacities with 58.00% capacity utilization as at end of FY25.

RSTL has been continuously striving to improve its performance by increasing sales, share of value-added products, innovating new products, consistent cost optimization and diversifying business presence.





NEW BUSINESS SEGMENTS AT RSTL

Renewal Energy

As part of strategy to diversify business in high-potential and synergistic areas, RSTL has taken strides in green energy. The Company has set up two companies during recently to tap the opportunities in this segment. Oram Green Energy, Onix IPP Pvt Ltd and a 24.81% stake in Bigwin Buildsys Coated Private Limited are the stepping stones of this diversification journey.



Defence

RSTL also established a new wholly-owned subsidiary, Rama Defence Private Limited, on August 31, 2024. This strategic move positions the company to explore new and emerging opportunities within the defence sector.



Vision-Mission

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



Key Differentiators

**50 years of strong
lineage**



**A respected and
trusted name in steel
tubes & pipe market**



**Rama TTT - A brand
synonymous with quality,
trust and integrity**



**Fast-paced growth
over the past decade**



**Consistently innovating, improving and
diversifying across products, markets,
manufacturing and business segments**



**Low-debt, with strong
cash flows**





Key Numbers at Rama Steel

250+

dedicated employees including contractual
workers and permanent staff

**50+**

years of industry
experience

**350+**

dealers and distributors

**400+**

completed projects

**1,550+**

satisfied customers

**₹1,06,483 Lakhs**

Total Revenue (FY25)

**₹37,317 Lakhs**

Net Worth (FY25)





Awareness to Expand and Extend Products & Markets

AWARENESS TO EXPAND OUR PRODUCT OFFERINGS

At RSTL, our 50-year legacy is a testament to our holistic awareness of the business environment and the ever-evolving needs of the market. This awareness is not merely a passive observation; it is a dynamic force that drives us to constantly adapt and refine our product portfolio. By staying attuned to market shifts, customer demands and the competitive landscape, we ensure that our offerings remain relevant, valuable and ahead of the curve.



AWARENESS-LED PRODUCT EXPANSION

From few SKUs when started to
1,400+ SKUs in FY2024-25



From 15 mm diameter steel pipes upto 800 mm
diameter pipes in FY2024-25



From simple steel pipes products when started
operations, to ERW Galvanized Steel Pipes and
Tubes, ERW Black Steel Pipes and Tubes, Hollow
Sections, Scaffolding Pipes and Tubes, Structural
Steel Products and Specialty Steel Products today



Our Diverse Product Portfolio

We offer a comprehensive portfolio of high-quality steel pipes and tubes products. Each product is engineered and manufactured to meet international quality standards and is sold under our globally recognized brand, “TTT Rama.” Our commitment to excellence is backed by rigorous quality controls and the expertise of a skilled professional team.

Our product lineup is designed to serve a wide range of industries, from automotive and construction to infrastructure and agriculture.

RSTL'S MAJOR PRODUCT PORTFOLIO INCLUDES:



ERW Galvanized Steel Pipes and Tubes:

Used for water, gas and oil pipelines, as well as cross-country pipelines.



Scaffolding Pipes and Tubes:

Used for handrails, piling, sign poles, towers and rollers.



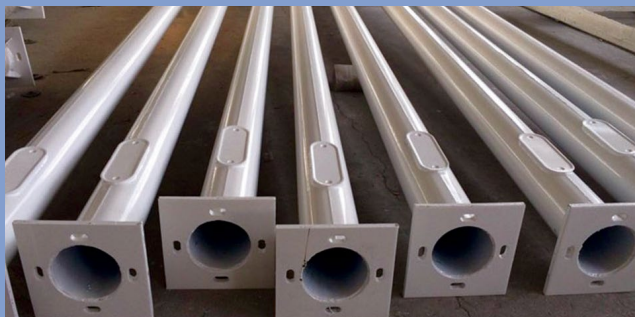
ERW Black Steel Pipes and Tubes:

Used for road barriers, fencing, steel gates, parking lots and industrial applications.



Hollow Sections:

Used for furniture, automobile chassis, pallets, staircases and more.

**Casing Swaged Poles:**

Used for traffic and street light poles.

**Structural Steel Products:**

Includes hollow sections used in real estate and automobiles.

STRUCTURAL STEEL PRODUCTS

We are a trusted provider of **structural steel products**. The major products and solution are as under:

Square and rectangular hollow sections: Used extensively in furniture manufacturing, railings, cranes and vehicle bodies.

Telecommunication and infrastructure solutions: We have specialized expertise in designing and fabricating complex structures for substations, radar towers and railway electrification systems. Our tower portfolio includes Legged Square Lattice Towers and Three-Legged Tubular Towers.

Solar project solutions: We offer specialized steel structures and single-axis trackers for solar projects and are actively expanding into dual-axis trackers.



PRODUCT SIZE RANGE AVAILABILITY - STEEL TUBES AND PIPES

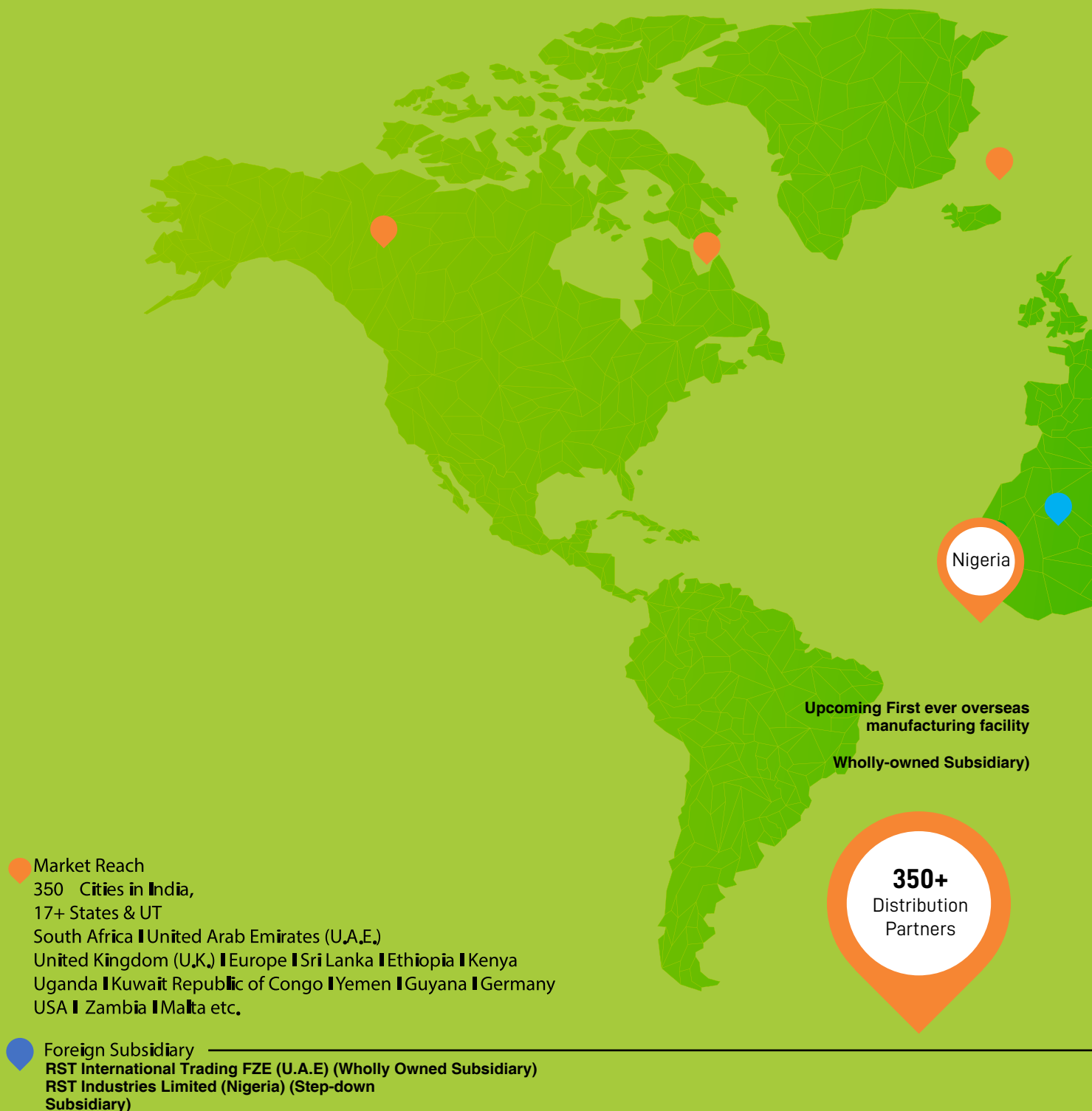
Mild Steel Electric Resistance Welded (ERW) black pipes: Available in diameters from 15mm to 800mm and compliant with Indian standards such as IS: 1239, 1161, 3589, 3601, 2713 and 4270.

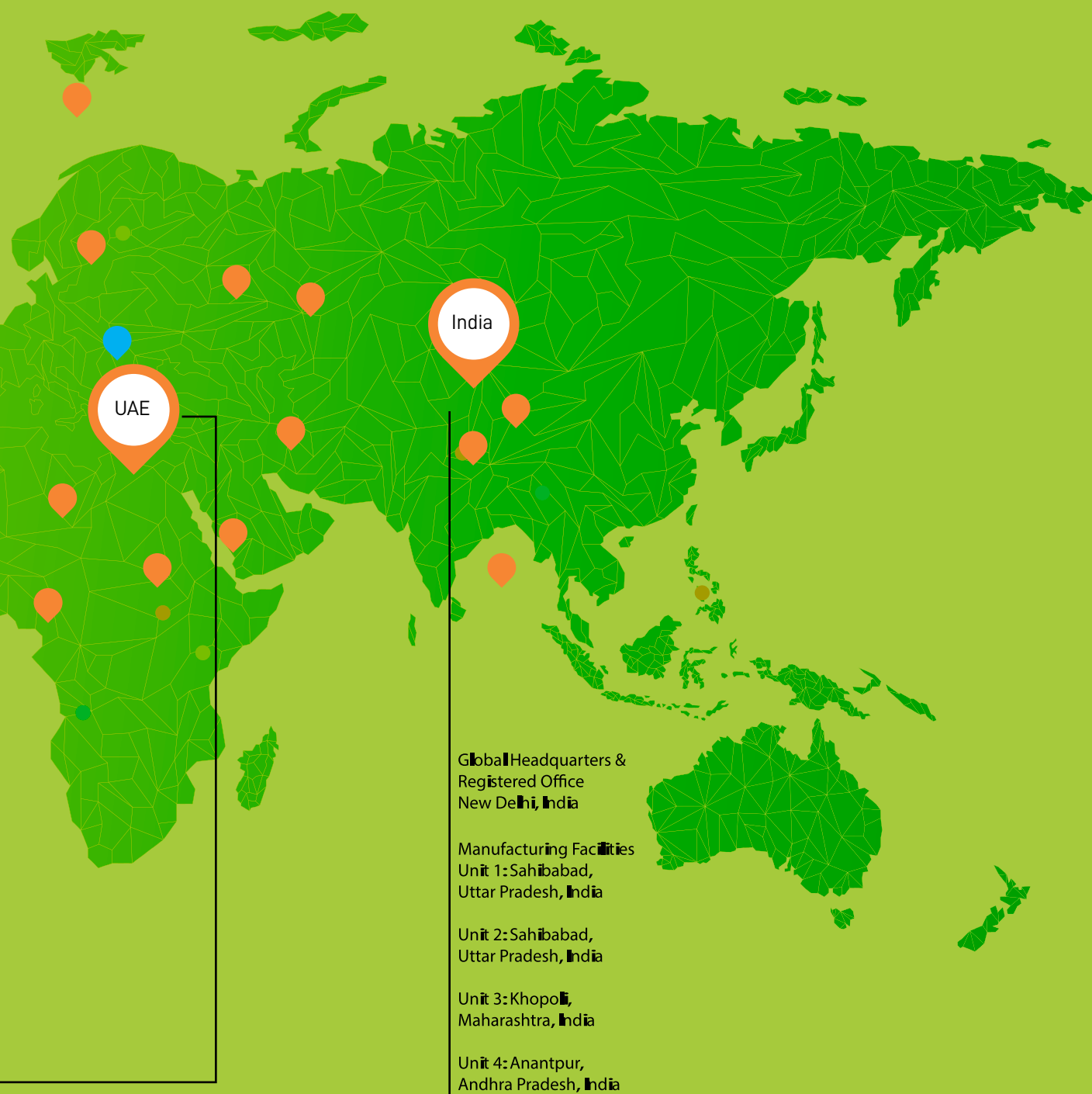
Mild Steel Electric Resistance Welded (ERW) black pipes: Available in diameters from 15mm to 800mm and compliant with Indian standards such as IS: 1239, 1161, 3589, 3601, 2713 and 4270.

Galvanised Iron (G.I.) pipes: Offered in 15mm to 800mm Nominal Bore (NB) in light, medium and heavy grades, suitable for applications like water supply, gas transmission and agricultural uses.

Specialty pipes: We also supply scaffolding pipes and pre-grooved pipes to meet specific industry requirements.

Our Presence





Awareness to Extend Our Market Reach

Most relevant product offerings and staying closer to our customers has been our priority and key to our success, a fact well established with five decades of sustenance. With our strong market distribution network, most pertinent marketing activities and prudent product offerings. We consistently endeavour to extend our market reach, boost sales and reach newer customer groups. We are underlining several of our key initiatives driving the market expansion objective:

DEEPER MARKET PENETRATION

During FY23, we had acquired a **51% stake in Ashok Infra Steel** in FY23, a strategic move that has significantly expanded our core products' reach, especially in western India. This acquisition has led to a synergistic business growth, positively impacting both the companies' performance and allowing us to reach new markets more quickly and efficiently.

A STRONG CLIENT BASE

We provide fully integrated solutions to a diverse and esteemed clientele. Our reputation for superior product quality and reliable service has earned us the trust of major clients in the steel and pipe industry. Some of our notable clients include SAIL, GAIL, Reliance Industries, Airtel, BSNL and Larsen & Toubro, among many others.



A STRONG DISTRIBUTION NETWORK

Our distribution network is the backbone of our business. We now have a presence in over 18 states and Union Territories with more than 350+ authorized dealer & Distributors touch points across India's major cities.

Our international footprint is strengthened by our subsidiary in the UAE and a step-down subsidiary in Nigeria. We have successfully extended our reach into international markets over the last decade.

GROWING GLOBAL PRESENCE

Beyond India, we've expanded our operations to over 16 countries, establishing a strong presence in regions like the UAE, Africa and Europe. We export our products to a diverse range of countries including the United Kingdom, United States, Germany and several others prominent nations. We endeavour to actively monitoring global market trends, thereby be able to respond to international demand and strengthen our global footprint.



Agility to Diversify & Manage Business & Growth Plans

AGILITY TO ALIGN AND ADAPT: A STRATEGIC IMPERATIVE

Diversification, Growth Sustenance

Agility is the cornerstone of a successful enterprise in a dynamic and competitive market. Today, the business environment is changing at a blazing fast pace, never witnessed before. The use of modern technologies across business functions, the changing consumer patterns, the rise of leaner businesses, all are paving way for both – challenges as well as opportunities. The businesses are required to be much more agile today to adapt to this transformative change. The key to success, today, is not limited only to the capabilities to react swiftly, but to change proactively to sense and seize new opportunities.

As we concluded another milestone financial year in our journey, we took transformative steps to secure sustainable future growth and expand the revenue avenues.

AGILE TO DIVERSIFY: VENTURING INTO NEW BUSINESS AREAS

An agile business is one that strategically adapts to market shifts and diversifies into new, promising sectors. This is evident in RSTL's venture into two new distinctive business areas during FY25

creation of Rama Defence Private Limited, a wholly owned subsidiary established to venture into the high-potential defence sector.





DEFENCE SECTOR FORAY

Rama Defence Private Limited: A Strategic High-Growth Sector

The defence industry is a sector of immense strategic importance and growth in India. With a record production of ₹1.5 lakh crore in FY 2024-25 and a focus on self-reliance through initiatives like 'Atmanirbhar Bharat', the defence sector presents a high-potential market.

RSTL's decision to incorporate Rama Defence Private Limited is a proactive move to capitalize on the lucrative and strategically important defence industry. The new subsidiary, officially incorporated on August 31, 2024, with a focus on the manufacturing of fabricated metal



products, aims to engage in the trading, importing, exporting, manufacturing and supplying of defence equipment, arms, ammunition and related security hardware.

By establishing this subsidiary, RSTL is leveraging its core competencies in steel and manufacturing to expand into a new, high-margin business segment. This move not only supports the Company's long-term growth but also contributes to national objective of strengthening defence capabilities and self-reliance, thereby enhancing RSTL's brand image and market position.



GREEN ENERGY, CLEAN ENERGY, GROWTH ENERGY

The global shift towards clean energy is a major economic and environmental trend and India is at the forefront of this transition. As of March 31, 2025, India's total renewable energy capacity has reached 220.1 GW, with a record annual increase of 29.5 GW. The sector's value is expected to more than double from USD 23.9 billion in 2024 to USD 52.1 billion by 2033. To navigate increasing competition in its traditional markets, RSTL is taking a multi-pronged strategy to diversify into green energy. Key actions include:

- **Setting up New Companies:** The company has established a new entity, ORAM Green Energy Limited with a 40% stake and invested 10% stake in ONIX IPP to directly explore and capitalize on opportunities in the green energy sector.
- **Strategic Stake Acquisition:** RSTL has acquired a 24.81% stake in Bigwin Buildsys Coated Private Limited, a company specializing in solar structures. This acquisition is naturally aligned with RSTL's core business and provides synergistic opportunities for scaling up.



- **Amending Business Objectives:** The company has demonstrated its commitment to this new direction by changing its object clause of incorporation to include Green Energy and related EPC (Engineering, Procurement and Construction) and IPP (Independent Power Producer) projects.

This strategic diversification into green energy is supported by the company's alignment with key government initiatives like the Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM), which promotes solar power generation and rural development, thereby creating significant demand for steel pipes and related infrastructure.

THE STEEL THAT POWERS INDIA'S AMBITION

At Rama Steel, we are not just supplying steel; we are forging the very backbone of India's progress. Our commitment goes beyond delivering a product; we are a dedicated partner in building the nation's infrastructure, from connecting bridges to towering structures. By working hand in hand with our clients, we ensure that every structure is built with the highest quality and an unwavering commitment to excellence. At RSTL, we have a strong portfolio of infrastructure projects delivered by us and going forward, we are strategically exploring infrastructure projects with higher margins, better fund flows through the project execution period.

**With over ₹500+ Crores
worth of projects
successfully executed in
the last 8 years, we have
a proven track record of
delivering exceptional
results.**



HERE ARE SOME OF OUR STANDOUT PROJECTS:

BSES Rajdhani Power Limited (BSES)

Project - Earthing Electrodes

Products Used - GI Pipes

Uttarakhand Power Corporation Limited (UPCL)

Project - Rural Electrification

Products Used - Steel Pipes & Steel Poles

Purvanchal Vidyut Vitran Nigam Limited

Project - Kumbh Mela Electrification

Products Used - Steel Tubular Poles

Paschimanchal Vidyut Vitran Nigam Limited

Project - Village & Highway Electrification

Products Used - Steel Tubular Poles

UP & Uttarakhand Peyjal Nigam

Project - Water distribution

Products Used - GI Pipes

HPCL Bhatinda & Manglore Refinery Project

Project - Refinery Project

Products Used - Pipes

Himachal Pradesh State Electricity Board Limited

Project - Village & Highway Electrification

Products Used - Steel Tubular Poles

Jal Shakti Department Shimla

Project - Water distribution

Products Used - GI Pipes

Gujarat Gas Limited

Project - Gas distribution

Products Used - Pipes

Power Projects

Project - J&K Rural electrification

Products Used - Steel Pipes & Poles

Dakshinanchal Vidyut Vitran Nigam Limited

Project - Village & Highway Electrification

Products Used - Steel Tubular Poles

Noida Power Corporation Limited

Project - Electrification in Noida

Products Used - Earthing electrodes & Steel Tubular Poles

Jal Shakti (PHE) Jammu and Srinagar

Project - Water distribution

Products Used - GI Pipes

BSES Yamuna Power Limited

Project - Earthing Electrodes

Products Used - GI Pipes & Pole

Madhyanchal Vidyut Vitran Nigam Limited

Project - Village & Highway Electrification

Products Used - Steel Tubular Poles

Miner & Irrigation Department UP

Project - Water distribution

Products Used - MS Pipes

Larsen & Toubro Limited Construction

Project - Village & Highway Electrification

Products Used - Steel Tubular Poles & Pipe

Quest to Stay Ahead

WITH PRUDENT STRATEGIES – JUDICIOUS DECISIONS

Staying Ahead with Self-Sustenance

A key aspect of Rama Steel Tubes Limited's forward-looking strategy is financial agility, which is achieved by reducing debt and becoming more self-reliant. A lower debt leverage translates to reduced finance costs, allowing the Company to utilize funds from internal accruals for expansion and operations.

As part of medium-term strategy, RSTL has been working on reducing its overall debt. During FY25, we significantly reduced our debt by ₹56.5 Crores, bringing it down to ₹87.90 Crores as at end of FY25. This has also translated into an approximate 45% reduction in our finance costs during the same period.

Judicious Stakeholder-Centric Decisions

Making tough, definitive decisions is crucial for Rama Steel Tubes Limited's long-term growth and for sustaining and growing stakeholder value. This involves exiting less profitable or non-core businesses to reallocate resources to more synergistic and profitable ventures. Such decisions demonstrate the company's commitment to clear focus on strategic objectives.

During FY25, the company completed the sale of its 50% stake in Hagar Mega Mart Private Limited, a company in the business of sanitary ware and bath fittings. The company also sold its entire stake in Pir Panchal Construction Pvt Ltd Joint Venture, which was specialized in civil construction & EPC work. Exiting these non-core ventures allows Rama Steel Tubes Limited to focus on its core competencies and more profitable, sustainable businesses, an indication of commitment to a focused growth strategy.

Expanding and Modernizing Manufacturing Facilities and Capacities

To meet market demand and ensure future scalability, Rama Steel Tubes Limited consistently invests in expanding its production capacities and building new capabilities. This strategic quest to consistently strengthen our manufacturing infrastructure to fuel our future growth.

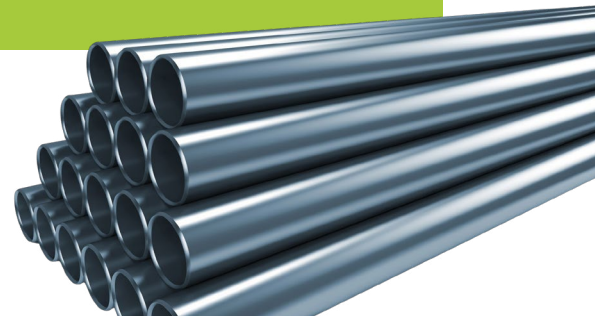
The company now has four state-of-the-art manufacturing plants located at Sahibabad (U.P.), Khopoli (Maharashtra) and Anantapur (Andhra Pradesh), compared to just one plant when we began our business journey.

The total installed capacity of these plants is 294,000 metric tons, with specific capacities at:

- **Khopoli (West): 162,000 MT**
- **Lepakshi (South): 72,000 MT**
- **Sahibabad (North): 60,000 MT**

The strategic location of these facilities allows the company to capitalize on local sourcing advantages and reduce transportation costs for finished goods.

As of March 31, 2025, the company had a total installed capacity of 294,000 MTPA. The company's total production in FY25 was 170,745 MT, which represents a capacity utilization rate of 58.00%. This marks a significant improvement from FY24, where the company had a utilization rate of 50% with a total production of 144,095 MT.





Strategic Manufacturing Investments

The company is committed to sustainable long-term growth by expanding its capacity and modernizing its operations. The focus is on upgrading facilities, integrating advanced technologies, improving product quality and increasing overall output.

The company is focusing on the modernization of its Sahibabad plant in Uttar Pradesh to streamline production processes and increase yield.

In a strategic shift, the company has canceled its planned merger with Lepakshi Tubes Private Ltd in last Fiscal Year and instead, invested ₹10 crores to expand Lepakshi's manufacturing capabilities. This investment is specifically for producing larger diameter products up to 800 MM, a move aimed at diversifying the company's portfolio and increasing its presence in key market segments. Plant capacity upgradation at Lepakshi has been successfully commissioned and commercial production has been started in the month of July-2025.

After this addition in existing capacity of M/s Lepakshi, total installed capacity will be 108000 MTPA.

Diversification for Risk Mitigation

To overcome market fluctuations, competition and the commoditized nature of core products, Rama Steel Tubes Limited is employing a multi-pronged diversification strategy. This approach involves expanding into new, high-growth sectors.

Product Branding

We, at Rama Steel, understand the value of premiumization and customization as pillars of marketing success and customer solutions. Over the recent years, we have created varied product brands to meet the varied customer groups having varied product requirements. The individual, industry-specific and use-case-specific brands help the company to deliver crystal clear solutions to the customers, who in turn get customized product category and choices.

FOLLOWING ARE OUR PRODUCT BRANDS:



Group Financial Performance

(In ₹ Lakhs)

Particulars	FY21	FY22	FY23	FY24	FY25
Total Revenue	47,657.35	77,737.31	1,34,355.63	1,05,082.95	1,06,482.46
EBIDTA	2,446.16	5,175.89	5,823.74	6,368.38	4,579.30
EBIT	2,240.42	4,683.78	5,517.18	5,877.49	4,052.76
PBT	1,470.65	3,594.60	3,496.23	3,752.90	3,752.90
PAT	1,237.81	2,731.52	2,743.66	2,999.63	2,274.40
Sale Volume (in M.T.)	92,334.211	1,06,943.407	1,98,902.226	1,78,644.496	1,95,212.532
EPS	7.21	16.41	1.22	0.50	0.15
Net Worth	9,994.45	12,665.77	26,351.54	34,708.28	37,316.75
Ratio in (%)					
EBIDTA (%)	5.13%	6.66%	4.33%	6.06%	4.30%
PBT (%)	3.09%	4.62%	2.60%	3.57%	3.52%
PAT (%)	2.60%	3.51%	2.04%	2.85%	2.14%
ROI/ROCE (%)	17.09%	29.28%	18.60%	12.40%	8.51%
ROE (%)	14.14%	21.57%	10.41%	8.64%	6.09%
D/E Ratio (Times)	0.85	1.09	0.73	0.42	0.24
Sales Value Growth (%)	33.70%	63.12%	72.83%	-21.79%	1.33%
Sales Volume Growth (%)	15.06%	15.82%	85.99%	-10.18%	9.27%

KEY HIGHLIGHTS

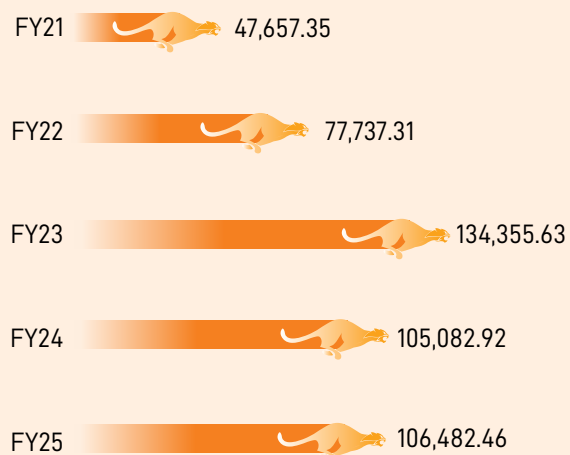
In FY25, RSTL achieved significant operational success, with a 9.27% increase in consolidated sales volume, reaching 194,212.53 MT, thanks to robust demand across key sectors, a strong distribution network and higher capacity utilization.

The Company's consolidated revenue from operations saw a slight increase to ₹1,048.1 crores. RSTL made great strides in strengthening its balance sheet. The company proactively reduced its total debt by ₹56.4 Crores, bringing it down to ₹87.9 Crores. This strategic move improved the debt-to-equity ratio to a healthy 0.2 times and contributed to a significant increase in net worth (including NCI) to ₹373.17 crores.

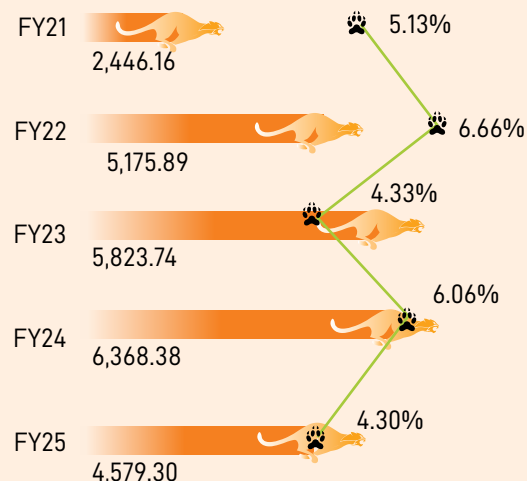




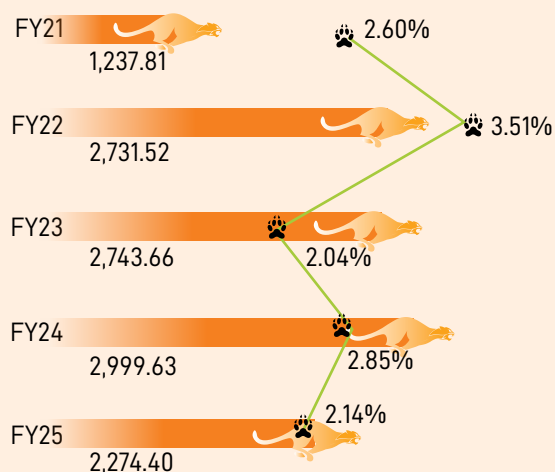
Total Revenue (₹ Lakhs)



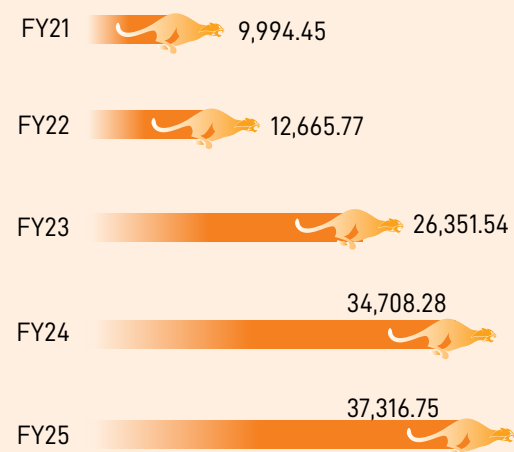
EBIDTA (₹ Lakhs) & EBIDTA Margin (%)



PAT (₹ Lakhs) & PAT Margin (%)



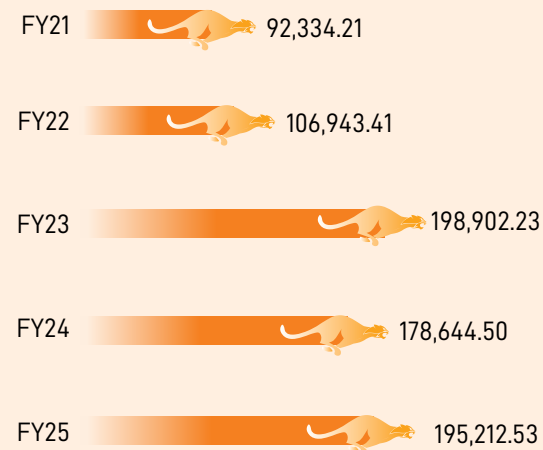
Net Worth (₹ Lakhs)



Consolidated Borrowings (₹ Lakhs)



Sales Volume (In MT)





Highlights of Operational Performance

BUSINESS DIVERSIFICATION

The company has expanded its business portfolio by entering into new, high-growth sectors: Green Energy and Defence. This strategic diversification is aimed at mitigating risks associated with market volatility and stiff competition in its traditional segments. Key actions include:

- **Defence Sector:** Establishment of Rama Defence Private Limited.
- **Green Energy Sector:** Formation of Oram Green Energy Limited and the acquisition of stakes in Bigwin Buildsys Coated Private Limited and ONIX IPP Private Limited. The company has also amended its object clause to include Green Energy

projects, such as EPC (Engineering, Procurement and Construction) and IPP (Independent Power Producer) based projects.

MARKET STRATEGY AND RISK MITIGATION

To counter the impact of fluctuating raw material prices and intense competition, the company is implementing a multi-pronged strategy focused on enhancing profitability and market share. This involves a shift towards high-margin products that offer better returns due to their specialized nature or customized specifications. Additionally, the company is expanding its product variety by adding more SKUs (Stock Keeping Units) to meet diverse customer needs and increase sales volumes.



FUNDRAISING AND INVESTOR CONFIDENCE

The company successfully raised significant capital to fund its growth and business diversification plans, demonstrating strong investor confidence. Key fundraising activities include:

- ₹177 crores from four professional investment funds, specifically for green energy diversification and other business acquisitions.
- ₹130 crores from two promoters through share acquisition for expansion and diversification of business.

PRUDENT BUSINESS DECISIONS

The company has made decisive moves to streamline its operations and focus on its core, profitable businesses.

This includes exiting ventures that were either unprofitable or not aligned with its long-term strategic goals. Specifically, the company sold its 50% stake in Hagar Mega Mart Private Limited and its entire stake in Pir Panchal Construction Pvt Ltd-Joint Venture., which were involved in non-core businesses like sanitary ware and civil construction/EPC work.

DEBT REDUCTION

The company has proactively managed its finances by significantly reducing its debt. Debt was cut by 39% in FY2024-25, which has led to a 45% reduction in finance costs. This move is intended to make the company more financially agile and allow it to focus on business expansion with less financial burden.

Responsible Business Practices

RSTL is committed to social and economic development, which is why it has a dedicated CSR policy focused on promoting well-being in the communities it serves. This policy is guided by the CSR Committee, which oversees a range of impactful initiatives.





In FY25, RSTL invested ₹45.22 lakhs in projects aimed at alleviating hunger and providing education and support for underprivileged children. The company's efforts also extend to waste management, sanitation, skill-based education and the empowerment of women and youth, as well as broader support for national missions and disaster relief. Also distributed Blankets and food to the needy and poor persons through the donation drive. In addition, the company also support to increase the sport activities domestically and internationally.



Chairman's Message

The global economy in 2024 showcased resilience amid geopolitical tensions, persistent inflation and evolving trade environment, recording 3.3% year over year (YoY) growth. India, Southeast Asia and China were key growth drivers, supported by infrastructure investment and domestic demand.





It is with great pride and optimism that I present to you an overview of Our Company's performance and strategic direction. The year, FY25, marked a significant milestone in our journey of resilience, innovation and growth. Despite a challenging macroeconomic landscape, our Company has continued to deliver strong operational performance while accelerating our transformation to align with emerging opportunities across infrastructure, renewable energy and global markets.

ECONOMIC LANDSCAPE

The global economy in 2024 showcased resilience amid geopolitical tensions, persistent inflation and evolving trade environment, recording 3.3% year over year (YoY) growth. India, Southeast Asia and China were key growth drivers, supported by infrastructure investment and domestic demand. In response to supply chain disruptions, countries focused on trade diversification and local manufacturing. Looking ahead, global economy is projected to grow by 2.8% YoY in 2025 and 3.0% YoY in 2026, led by emerging economies. Despite risks from geopolitical instability, climate shocks and trade uncertainties, investments in clean energy and digital transformation are expected to support a more stable, inclusive and sustainable global growth path. Reflecting broader global trends, India maintained its status as one of the fastest-growing major economies in FY25, with GDP expanding by 6.5% YoY, easing from 9.2% in FY24 due to a high base effect. Growth was supported by strong domestic consumption, structural reforms and sectoral resilience in construction, services and agriculture. Easing inflation and rate cuts by the RBI further boosted liquidity during FY25. Looking ahead, India is projected to maintain 6.5% YoY growth in FY26, driven by policy support, infrastructure investments and initiatives such as GST, Startup India and the PLI scheme.

INDUSTRY DEVELOPMENTS

Amid sustained global economic momentum, the steel industry demonstrated remarkable resilience in 2024, navigating macroeconomic challenges, environmental priorities and geopolitical shifts. Global crude steel production stood strong at 1,839.4 million tonnes (Mt), with only a marginal decline of 0.1% YoY from 2023. While output dipped in traditional markets like China, Japan and the U.S., emerging economies such as India, Türkiye

and Brazil continued to post steady growth. Global steel demand is projected to grow by 1.2% YoY in 2025, driven by developing countries and recovering advanced economies. With ongoing trends like decarbonisation, digitalisation and evolving market trade movements the steel industry remains a critical pillar of economic growth across global markets.

Reflecting strong global momentum, India—ranked as the world's second-largest steel producer and consumer—delivered a robust performance in FY25, with crude steel output rising by 5.3% YoY to 151.9 Mt. Growth was also seen across pig iron, sponge iron and finished steel segments, highlighting the sector's vital role in supporting infrastructure, construction and manufacturing. While cross border commerce showed a decline in finished steel exports by 35.1% YoY to 4.86 Mt and a 14.8% rise in imports to 9.6 Mt—making India a net importer. The outlook for FY26, however, remains cautiously optimistic. Going forward, steel demand is expected to grow by 7–8% YoY, supported by long-term structural drivers such as urbanisation, housing and automotive growth. Per capita steel consumption is projected to increase from 98 kg in 2025 to 160 kg by 2030, underscoring India's growing significance in the global steel landscape.

Building on the resilience of the global steel industry, the steel tubes and pipes industry—valued at USD 83.3 billion in 2024 and projected to reach USD 93.2 billion by 2033—continues to play a pivotal role in infrastructure, energy and transportation, with the oil & gas sector accounted for 46.5% of demand. Asia Pacific led with over 75% market share, driven by industrial growth in China, India and Japan. India's steel tubes and pipes market, valued at USD 7.5 billion in 2024 and

**Global crude steel
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expected to reach USD 8.2 billion by 2033, is expanding steadily on the back of infrastructure projects and government initiatives such as Jal Jeevan Mission and Bharatmala. Technological advancements like High-Frequency Induction Welding (HFIW) and galvanization are enhancing product performance and versatility. In parallel, India's renewable energy sector reached a record 220.1 Gigawatt (GW) of installed capacity in FY25, with solar accounting for 23.8 GW and is projected to surpass USD 52.1 billion by 2033, reinforcing the nation's leadership in clean energy and sustainability.

PERFORMANCE OVERVIEW

Our Company is a leading steel manufacturer with a strong presence across infrastructure, agriculture, automotive, irrigation, real estate and renewable energy sectors. Our Company offers a diverse product range—including Galvanised Iron (G.I.) pipes, Mild Steel (M.S.) pipes and Steel Tubular Poles—marketed under the trusted 'TTT Rama' brand and manufactured to international standards. We also produce Electric Resistance Welded (ERW) pipes, scaffolding, hollow sections and structural solutions used in telecom, railways and industrial applications. In FY25, Our Company entered the renewable energy space through a strategic partnership with Onix Renewable Ltd., acquiring a 10% stake in a 225 Megawatt (MW) solar project under the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme in Maharashtra. This investment reflects our commitment to sustainability, backed by long-term Power Purchase Agreements (PPAs) with Maharashtra State Electricity Distribution Company Limited (MSEDCL). Our Company is also developing customised steel structures and tracker tubes for solar projects, with plans to expand into dual-axis trackers. Our Company continues to strengthen its position as a key enabler of India's infrastructure and clean energy growth with a focus on quality, innovation and sectoral diversification.

In FY25, our Company has also made significant strides in expanding our capabilities, strengthening our strategic partnerships and reinforcing our financial foundation. We undertook key modernisation initiatives, including the upgradation of our Sahibabad plant, to enhance operational efficiency and prepare for future demand. In line with our strategy to diversify and grow

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in high-demand segments, we withdrew the proposed merger with Lepakshi Tubes and instead invested ₹10 crore to expand its manufacturing capacity to serve the requirement of pipe up to 8 inches. We continued to deepen our presence in synergistic sectors through strategic investments—acquiring 40% stakes in ORAM Green Energy Limited and 24.81% stakes in Bigwin Buildsys Coated Private Limited—while exiting non-core ventures like Associate-Hagar Mega Mart Private Limited and Joint Venture- Pir Panchal Constructions Private Limited-AOP. Our robust distribution network now covers over 18 states and Union Territories, supported by over 350 dealer points and two wholly owned subsidiaries. Moreover, our Company has incorporated a wholly owned subsidiary, Rama Defence Private Limited with the certificate of incorporation received on September 02, 2024. This marks a strategic step towards exploring opportunities in the defence sector.

This strategic approach translated into tangible results in FY25, as our Company sustained its growth trajectory with a 9.27% YoY increase in sales volumes, reaching 194,212.53 tonnes, supported by strong demand across key sectors and a diverse product portfolio. In FY25, RSTL's consolidated revenue rose slightly to ₹1,048.05 crores from ₹1,046.51 crores in FY24. Our Company posted an EBITDA of ₹46.39 crores in FY25, down from ₹64.42 crores in FY24. Our Company recorded a Profit



In FY25, RSTL's consolidated revenue rose slightly to ₹1,048.05 crores from ₹1,046.51 crores in FY24. Our Company posted an EBITDA of ₹46.39 crores in FY25, down from ₹64.42 crores in FY24. Our Company recorded a Profit Before Tax (PBT) of ₹28.86 crores, compared to ₹37.53 crores in the previous year

Before Tax (PBT) of ₹28.86 crores, compared to ₹37.53 crores in the previous year, while Profit After Tax (PAT) stood at ₹22.74 crores in FY25, against ₹30.00 crores in FY24. The lower EPS of ₹0.15 was mainly driven by an expanded share base resulting from bonus issuances and fresh equity raised during the year. Demonstrating financial prudence, the Company reduced its total debt by ₹56.45 crores and curtailed sanctioned loan limits, which contributed to stronger cash reserves. This

outcome reflects our disciplined execution, prudent capital allocation, enhanced capacity utilisation and growing export presence—reinforcing our position as a trusted global partner and our commitment to long-term value creation.

WAY AHEAD

As we move forward, our Company would prioritise innovation-led growth through value-added offerings, strategic partnerships and digital adoption. We are enhancing automation and investing in research and development to elevate product performance and meet evolving sustainability standards. Our expansion into core infrastructure and solar applications is supported by a broader product mix and scaled-up manufacturing. We remain committed to operational excellence, market expansion and long-term value creation thereby strengthening our financial base through debt optimisation and portfolio rationalisation.

I would like to express my sincere gratitude to our employees, customers, partners and shareholders for their continued trust and support. At Rama Steel Tubes, we remain committed to building a future-ready organisation driven by innovation, responsibility and shared success.

Warm regards,

Naresh Kumar Bansal
Chairman & Managing Director
Rama Steel Tubes Ltd.

Board of Directors



MR. NARESH KUMAR BANSAL

Chairman & Managing Director

Mr. Naresh Kumar Bansal serves as the Chairman and Managing Director of Rama Steel Tubes Limited. He is law graduate and holds over four decades of rich experience. His dynamic leadership and in-depth understanding of the steel industry, have immensely contributed in shaping the Company's growth and success.

Mr. Naresh Bansal has demonstrated strong values of commitment to excellence, ethical business practices and nurturing stakeholder relationship as cornerstones of Rama Steel Tubes Limited's success story. Under his visionary approach has guided the Company towards exploring new opportunities and solidifying its position as a leading player in the steel industry.

It is under Mr. Bansal's visionary leadership and guidance, that Rama Steel Tubes Limited has consistently put on record a strong focus on quality, innovation and customer satisfaction. His mentorship has been a key driver of the Company's achievements and its ability to adapt to evolving market dynamics.



MR. RICHI BANSAL

Executive Director & CEO

Mr. Richi Bansal plays a pivotal role in driving Rama Steel Tubes Limited's growth and success strategies and plans. He has over 20 years of experience in marketing and finance in the steel industry. He brings in strategic acumen and deep understanding of markets and market dynamics which have immensely contributed to the Company's progress in right direction.

In his additional responsibility as the CEO at Rama Steel, Mr. Richi Bansal has also been instrumental aligning the Company's operations with the Company's vision and strategy. His areas of expertise include developing innovative marketing strategies; providing valuable market insights; and ensuring that the Company remains agile and responsive to evolving customer needs. Through his proactive approach, Rama Steel has benefitted in making its growth substantial and rapid, in the recent years.



Board of Directors

**MR. VINOD PAL SINGH RAWAT**

Executive Director

Mr. Vinod Pal Singh Rawat holds over 20 years of experience in the steel pipes and tubes industry. Mr. Rawat bring with him the wealth of expertise to help Rama Steel Tubes Limited achieve its strategic goals and contributed to the Company's success. Mr. Rawat is a Commerce graduate and holds extensive knowledge of Indirect Taxation.

During his journey, of over five years, Rama Steel Tubes Limited, Mr. Rawat has held the position of Commercial Manager (Taxation). His deep understanding of tax regulations and compliance has significantly benefited the organization. Prior to joining Rama Steel Tubes Limited, Mr. Rawat served as the Manager (Taxation) at Spark Electrodes Private Limited.

Mr. Vinod has resigned from the Board on June 30, 2025 due to personal reasons.

**MR. HARI SHANKAR SINGH**

Executive Director

Mr. Hari Shankar Singh is a Commerce graduate with over 12 years of extensive experience in the steel pipes industry, specializing in procurement and supply chain management. He has demonstrated strong expertise in handling strategic sourcing, vendor development and cost-effective procurement practices while serving as the Purchase Manager in Rama group.

Mr. Hari Shankar Singh has joined the Board of Directors on August 12, 2025.

Board of Directors



MR. BHARAT BHUSHAN SAHNY

Independent Director

A prominent alumnus of Delhi's Sri Ram College of Commerce, Mr. Bharat Bhushan Sahny brings a wealth of experience to Rama Steel. Mr. Sahny holds an illustrious career, spanning 29 years, as Director at the Delhi Stock Exchange where he was key architect of groundbreaking online trading initiatives. His visionary leadership and innovative spirit have earned him widespread recognition in the financial services industry.

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

Mr. Bharat Bhushan Sahny has resigned from the Board on May 30, 2024 due to personal reasons.



MR. SAURABH SHASHWAT

Independent Director

Mr. Saurabh Shashwat is Fellow member of The Institute of Company Secretaries of India. He has strong exposure and over 8 Years of experience in corporate law advisory to corporate entities and government companies. He has rich exposure in corporate governance issues, listing in SME Stock Exchanges and Main Board Exchange(s), valuations and also in advising on various corporate and legal matters.

Mr. Saurabh Shashwat has joined the Board of Directors on September 10, 2024.



Board of Directors

**MR. JAI PRAKASH GUPTA**

Independent Director

Mr. Jai Prakash Gupta has over 35 years of experience in the steel pipes and tubes industry. He holds a diploma in Mechanical Engineering and has spent majority of his career at Jindal Pipes Limited, where he honed his technical skills and business acumen. His deep understanding of the industry and proven track record, adds immensely to the organization's business and governance.

Mr. Jai Prakash Gupta contributes significantly across varied areas of the Company's operations, including optimizing production processes; meeting targets; and minimizing operational disruptions. His experience and expertise are instrumental in the Company's pursuit of strategic objectives and execution plans.

**MRS. ANJU GUPTA**

Independent Director

Mr. Anju Gupta is a Mechanical Engineering by education. Mrs. Anju Gupta is a first-generation entrepreneur, epitomizing a journey of determination and innovation. She has extensive experience which is a testament to her capabilities as well as her dynamic problem-solving skills. Mrs. Gupta provides immense contribution towards turning the organization's visions into reality.

Mrs. Gupta leads by example in her areas of expertise and inculcates the values of hard work and unwavering dedication to profession commitments. She had joined the Board of Directors of Rama Steel Tubes Limited in January 2017, as an Independent Director.

Management Team



MR. RAKESH CHATURVEDI

President- Commercial

Mr. Rakesh Chaturvedi holds a Diploma in Marketing Management from Bhartiya Vidhya Bhawan; Master's Degree in Political Science from Meerut University and Graduate Degree in Economics and Political Science from the University of Delhi.

Mr. Chaturvedi has more than 44 years of rich experience in the steel industry. He holds many a accomplishments across his career, including most recent thirteen years' stint at Bhushan Steel Limited in including latest as Executive Vice President - Domestic Marketing. His skills in the area of marketing, product and innovation bring immense contribution to a wide range of areas of business operations.

Mr. Chaturvedi started his professional journey as Sales Officer with Ajanta Tubes Limited in 1980. In the year 1988, he joined Bhushan Steel & Strips Limited as Assistant Manager (Marketing) and grew to the level of General Manager (Marketing). After working for 12 years at Bhushan Steel & Strips, he joined Vardhan Industries Limited, a new entrant in the field of Galvanized Steel, as Vice President and helped develop a solid sales & distribution network for Vardhan Industries, in one of the shortest possible times. In 2005, he joined Bhushan Steel Limited as Executive Vice President - Domestic Marketing and worked for thirteen year there.



MR. RAJEEV KUMAR AGARWAL

Chief Financial Officer (CFO)

Mr. Rajeev Kumar Agarwal is a qualified Chartered Accountant and Company Secretary. Mr. Agarwal has a proven track record and extensive experience of over 17 years, 12 years exclusively in the Steel Industry. He has been associated with Rama Steel Tubes Limited for more than last 7 years and is involved in the day-to-day operations of the Company. He leads the functions of budget planning, funds management, treasury, taxation matters and day-to-day finance operations.

As a professional, Mr. Rajeev Agarwal has demonstrated leadership qualities and swift execution capabilities for the Company's vision and execution strategies.



Management Team

**MR. VINEET GOEL**

Vice President –Sales & Marketing

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

Mr. Vineet Goel comes with more than two decades of experience in marketing and demonstrates qualities of leadership, knowledge and subject matter expertise. He is known to plan and deliver transformative strategies coupled with effective execution of the same, driving the sales and marketing teams to success across various parameters.

He is well-versed at working with cross-functional teams, managing product life cycle and new product development. Previously, he has worked with Bhushan Power & Steel Limited, starting from the year 1998 as Manager, Marketing, and then eventually was promoted to the position of Vice President, Marketing in the year 2018. His expertise in marketing spans across a variety of Steel Tubes products such as MS ERW Black and Galvanised Steel Tubes, Hollow Sections (MS Black and Galvanised) and Pre Galvanised-Round and Hollow Section Tubes.

**MR. VIKAS SHARMA**

Company Secretary & Compliance Officer

Mr. Vikas Sharma is a Qualified Company Secretary with over 7 years of experience in corporate secretarial, legal and governance compliance matters. He has expertise in handling statutory filings and regulatory compliance with various authorities such as SEBI, Stock Exchanges, the Reserve Bank of India (RBI), Registrar of Companies (ROC), Regional Director (RD), and the Central Registration Centre (CRC).

Mr. Vikas Sharma has been appointed as Company Secretary w.e.f August 12, 2025.

Corporate Information

CHAIRMAN & MANAGING DIRECTOR

Mr. Naresh Kumar Bansal

DIRECTORS

Mr. Richi Bansal
Mr. Hari Shankar Singh
Mr. Saurabh Shashwat
Mr. Jai Prakash Gupta
Mrs. Anju Gupta

CHIEF EXECUTIVE OFFICER (CEO)

Mr. Richi Bansal

CHIEF FINANCIAL OFFICER (CFO)

Mr. Rajeev Kumar Agarwal, FCA

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Vikas Sharma, CS

AUDITORS**Statutory Auditors**

M/s Rawat & Associates,

Chartered Accountants

404 & 407, Prospect Chambers, 4th Floor,
317, D.N. Road, Fort, Mumbai-400001

Secretarial Auditors

M/s Arun Kumar Gupta & Associates,
Company Secretaries

Cost Auditors

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

CORPORATE & REGISTERED OFFICE

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

Tel. No. +91 11-43446600

Website: www.ramasteel.com

CIN: L27201DL1974PLC007114

WORKS**RAMA STEEL TUBES LTD.****Unit-I**

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

Unit-II

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

Unit-III

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

LEPAKSHI TUBES PVT.LTD.

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

BANKERS

Axis Bank Limited
Canara Bank
HDFC Bank Limited

REGISTRAR AND SHARE**TRANSFER AGENT TO THE COMPANY****Big Share Services Private Limited**

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



Rama Steel Tubes Ltd.
Management Discussion & Analysis

Management Discussion & Analysis

ECONOMIC OVERVIEW

Global Economy

The year 2024 marked a period of resilience and recalibration for the global economy. Faced with a volatile backdrop of geopolitical unrest, persistent inflation and evolving trade relationships, economies across the world adapted to shifting realities. The world economy recorded a year-on-year (YoY) growth of 3.3% in 2024, led by the robust performance of Emerging Market and Developing Economies (EMDEs), which expanded by 4.3% YoY. Advanced economies, in contrast, grew at a more moderate pace of 1.8% in 2024. The United States stood out with a 2.8% growth in 2024, underpinned by a resilient labour market and strong consumer demand, although growth is expected to moderate amid policy uncertainties and global trade tensions. The Eurozone struggled with structural issues and elevated energy costs, limiting its growth to 0.9% in 2024.

Moreover, during 2024, India and Southeast Asia emerged as key growth drivers, supported by domestic consumption, digital transformation and infrastructure investment. China posted 5.0% growth in 2024, driven by fiscal support and infrastructure-led demand, though lingering weaknesses in the property sector and subdued exports tempered its momentum. China's GDP growth is projected to ease to around 4.0% in the coming years. Amid ongoing trade disruptions and fragmented supply chains, several countries took steps to diversify trade partnerships and enhance local manufacturing capabilities, helping sustain export activity and bolster economic resilience.

World Economic Output (%)

	2023	2024	2025E	2026E
World Output	3.5	3.3	2.8	3.0
Advanced Economies	1.7	1.8	1.4	1.5
United States	2.9	2.8	1.8	1.7
Euro Area	0.4	0.9	0.8	1.2
Emerging Market and Developing Economies	4.7	4.3	3.7	3.9
China	5.4	5.0	4.0	4.0
India	9.2	6.5	6.2	6.3

Source: IMF April Outlook

Outlook

Looking ahead, global economic growth is expected to ease, with projections of 2.8% in 2025 and 3.0% in 2026. EMDEs are anticipated to continue driving global expansion, with growth rates forecasted at 3.7% and 3.9% for 2025 and 2026 respectively. In contrast, advanced economies are likely to see more modest gains, with estimated growth of 1.4% in 2025 and 1.5% in 2026. Despite ongoing challenges such as geopolitical instability, climate-related shocks and trade fragmentation, long-term resilience is expected to be underpinned by increased investment in clean energy and accelerating digital transformation. However, rising uncertainty around potential reinstatement or escalation of US tariffs may impact global supply chains and dampen market sentiment. However, these broader changes are anticipated to contribute to a more stable, inclusive and sustainable trajectory for global economic growth.

Source: <https://www.imf.org/en/Publications/WEQ/Issues/2025/04/22/world-economic-outlook-april-2025>
<https://www.iea.org/reports/global-energy-review-2025/global-trends>

The world economy recorded a year-on-year (YoY) growth of 3.3% in 2024, led by the robust performance of Emerging Market and Developing Economies (EMDEs), which expanded by 4.3% YoY. Advanced economies, in contrast, grew at a more moderate pace of 1.8% in 2024.



Indian Economy

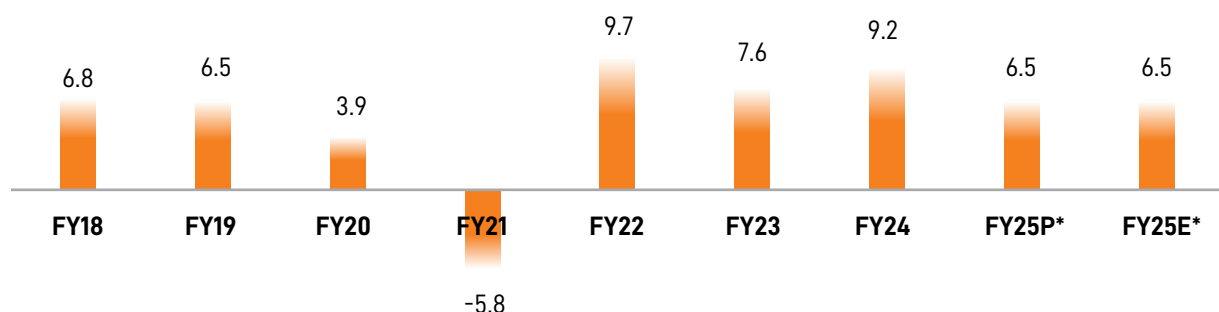
India continues to be one of the fastest-growing major economies, driven by favourable demographics, resilient domestic consumption and the sustained implementation of structural reforms. Its growing influence in the global economy is reinforced by strong GST collections and consistent progress across key sectors such as manufacturing, infrastructure and technology. While GDP growth is projected to ease to 6.5% YoY in FY25 due to a high base, it still reflects robust economic momentum, supported by structural reforms, rising infrastructure investments and a strong services sector. The slowdown follows a robust 9.2% YoY growth in FY24, driven by a favourable base effect and resilient domestic fundamentals including consumption, infrastructure development and proactive policy support post Covid-19. The broader economic outlook remains stable, despite these headwinds, supported by robust services sector growth, rising public infrastructure investment and continued government initiatives in digital transformation, financial inclusion and improving the business environment.

India's economy maintained strong momentum in FY25, demonstrating broad-based resilience across agriculture, industry and services. Among sectors, construction is projected to register the highest year-on-year (YoY) growth at 9.4%, followed by public administration, defence and other services at 8.9% and financial, real estate and professional services at 7.2% YoY. The primary sector also showed improved performance, growing by 4.4% YoY in FY25 compared to 2.7% YoY in the previous year.

On the demand side, Private Final Consumption Expenditure (PFCE) registered a 7.2% YoY growth in FY25, up from 5.6% YoY in the prior year, while Gross Fixed Capital Formation (GFCF) grew by 7.1% YoY during FY25, indicating healthy investment activity across the economy. On the fiscal side, India continued to steer a prudent course. The fiscal deficit stood at 4.8% of GDP in FY25, with a roadmap to reduce it to 4.4% in FY26. Inflation also eased, with the CPI averaging 4.6% in FY25, down from 5.4% the year before creating room for the Reserve Bank of India (RBI) to support growth. Through three calibrated policy rate cuts since February 2025, the repo rate was brought down by 100 basis points to

The broader economic outlook remains stable, despite these headwinds, supported by robust services sector growth, rising public infrastructure investment and continued government initiatives in digital transformation, financial inclusion and improving the business environment.

Indian GDP Growth (%)



Source: *MOSPI Report dated 30th May 2025

#RBI Monetary Policy Committee (MPC) report dated June 6, 2025

5.5% by June 2025, helping to boost liquidity and backing economic activity.

Outlook

India is expected to continue its strong growth, supported by inclusive and innovation-led development. With GDP projected to grow at 6.5% YoY in FY26, the country is set to retain its position as the world's fastest-growing major economy. Current policies such as the Goods and Services Tax, Startup India and the Production Linked Incentive Scheme are shaping a dynamic environment for entrepreneurship and advanced manufacturing. The FY26 Union Budget reinforces this momentum, earmarking ₹11.21 lakh crore for capital investment in the infrastructure sector, along with ₹1.5 lakh crore in 50-year interest-free loans to states, aimed at catalysing infrastructure expansion and reform-led transformation. These strategic investments signal India's unwavering commitment to building a resilient, future-ready and globally competitive economy.

Source:

<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098352#:~:text=the%20FRBM%20statement,-Smt.,4.4%20per%20cent%20of%20GDP.-fiscal>
https://mospi.gov.in/sites/default/files/press_release/NAD_PR_30may2025.pdf

INDUSTRY OVERVIEW

GLOBAL STEEL INDUSTRY

In 2024, the global steel industry demonstrated both resilience and adaptation amid a complex landscape shaped by environmental targets, technological shifts and geopolitical tensions. According to the World Steel Association, global crude steel production stood at 1,839.4 million tonnes (Mt) in 2024, registering a slight 0.9% decline from 2023. Asia and Oceania remained the largest contributor with 1,357.8 million tonnes, though production fell by 1.0% year-on-year. The European Union (EU-27) and Other Europe recorded growth of 2.6% and 3.4% respectively, while Africa and South America also saw modest increases of 1.0% and 0.6%. In contrast, North America and the CIS region, including Russia and Ukraine, experienced a 4.2% drop in output. The Middle East posted slight growth of 0.5%, despite a year-end slowdown. Overall, regional performances were mixed, with gains in some areas offset by declines in others amid global economic and geopolitical challenges.

According to the World Steel Association, global crude steel production stood at 1,839.4 million tonnes (Mt) in 2024, registering a slight 0.9% decline from 2023. Asia and Oceania remained the largest contributor with 1,357.8 million tonnes, though production fell by 1.0% year-on-year.

The global steel industry continues to serve as a vital engine of infrastructure and economic development, underpinning essential sectors such as construction, automotive and energy.

According to JPC report, The top 10 steel-producing countries collectively produced 1,591.2 Mt in 2024, accounting for 84.5% of global production and reflecting a modest 0.9% increase over the previous year. Among them, India, Germany, Türkiye, Brazil and Iran recorded Year Over Year (YoY) growth, while others such as China, Japan, the U.S. and Russia saw declines in the previous year. Notably, Asia's total production stood at 1,385.8 Mt, down 0.9%, with China and India contributing 72.5% and 10.8%, respectively. These production trends point to a shifting global dynamic, where emerging economies are gradually gaining share amid slowing production in more mature markets. As the industry navigates the challenges of decarbonization, trade volatility and fluctuating demand, steel remains an essential material at the heart of global growth and transformation.

Outlook

The global industrial landscape is poised for a period of cautious recovery amid evolving macroeconomic and geopolitical dynamics. The World Steel Association's Short Range Outlook for 2024 anticipates a difficult year for the global steel industry, with demand projected to fall by 0.9% to 1,751 Mt. This marks the continuation



of a downward trend for the third consecutive year. However, a turnaround is anticipated in 2025, with demand forecast to rise by 1.2% to 1,772 Mt, supported by improving conditions in several key markets outside of China. The downturn in China's property sector remains a major drag, leading to projected consumption drops of 3.0% in 2024 and 1.0% in 2025. Nonetheless, increased government support could lift prospects beyond current expectations.

India is expected to remain the primary growth driver, with steel demand projected to rise by a cumulative 8.0% over the next two years, driven by sustained investment in infrastructure and expansion across core industries. Other developing regions such as MENA and ASEAN are also expected to recover after recent slowdowns, contributing to demand growth of 3.5% in 2024 and 4.2% in 2025 across emerging economies excluding China. Advanced economies are forecast to contract by 2.0% in 2024, largely due to subdued activity in major steel-consuming nations like the U.S., Japan, Korea and Germany. A moderate improvement of 1.9% is expected in 2025, led by recovery signs in Europe and stabilising trends in North America and Asia. The direction of global steel demand will hinge on policy effectiveness, macroeconomic stability and investment flows into climate and digital infrastructure.

*Source: <https://worldsteel.org/media/press-releases/2025/december-2024-crude-steel-production-and-2024-global-totals/>
<https://ipcindiansteel.nic.in/writereaddata/files/Trend%20Report%20January%202025.pdf>*

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INDIAN STEEL INDUSTRY

India is the second-largest producer and consumer of steel in the world, underscoring the country's critical role in the global steel industry. Developments in India's steel sector hold significant implications not only for the domestic economy but also for global supply chains. This prominent position also reflects India's status as a rapidly developing economy. The steel industry serves as a key enabler of economic growth—as studies have shown that for every one US dollar of income generated within the steel industry, an additional five US dollars are generated across other sectors of the economy, highlighting its strong multiplier effect.

The Indian steel industry maintained strong growth momentum in FY25, with production rising across key segments. Crude steel output reached 151.9 Mt, a 5.3% increase over the previous year, while hot metal production grew by 4.9% to 91.3 Mt. Pig iron production saw a robust rise of 13.2%, touching 8.3 Mt and sponge iron production rose by 7.9% to 55.7 Mt, with the coal-based route contributing 84% of the total. Finished steel production also grew by 5.3%, reaching 146.6 Mt. This broad-based growth across categories reflects the industry's resilience and sustained domestic demand, even amid global trade challenges. In the non-alloy flat segment, Hot Rolled Coils (HRC) led the increase with production rising 1.7% to 54.1 Mt. The overall production mix showed non-flat products accounting for 55%—up 5.9%—while flat products made up 45%, registering a 4.6% increase, underscoring a balanced and expanding output across the board.

Trade Scenario in FY25

In FY25, India's finished steel trade dynamics presented a mixed scenario. Total exports of finished steel dropped significantly by 35.1% YoY, settling at 4.858 Mt. Galvanized Plain/Galvanized Corrugated (GP/GC) Sheets and Coils were the most exported items, contributing 23% of the total export volume at 1.1 Mt. Italy emerged as the leading export destination during the year under review. On the other hand, imports of finished steel witnessed a rise of 14.8% YoY, reaching 9.6 Mt, making India a net importer for the period. Hot Rolled (HR) Coils and Strips dominated the import basket with 3.9 Mt, accounting for 41% of the total, while Korea remained the largest source of imports, contributing 29% to the overall volume. On

the import front, flat products dominated with a 95% share, increasing by 14.6%, whereas non-flat imports made up 5%, registering an 18.1% growth. Exports, however, saw a decline—flat products comprised 84% of total exports, down by 38.7% and non-flats accounted for 16%, decreasing by 5.6%YoY.

Outlook

India's steel sector is navigating a mixed outlook as it heads into FY26. Growth is expected to be driven by the ongoing shift toward steel-intensive construction across housing and infrastructure, alongside steady demand from engineering, packaging and other end-user industries. However, challenges persist. Rising imports and a slowdown in demand growth are weighing on the industry. While finished steel demand is estimated to grow by 10% in FY25, this is at the lower end of ICRA's earlier projections, with demand growth falling below 7.5% in the latter half of the fiscal year. A potential reduction in government capital expenditure could further dampen momentum, with demand in FY26 now expected to grow by just 7–8%. As of April 24, 2025, India's per capita steel consumption stood at 98 kilograms, with projections indicating a rise to 160 kilograms by 2030—reflecting increasing demand from infrastructure, construction and the automotive sectors.

*Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2124042>
<https://ipcindiansteel.nic.in/writereaddata/files/TrendReportApril%202025.pdf>
 ICRA-Steel Industry – Trends & Outlook
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2124170>*

Key Growth Opportunities

India's Rise as a Global Steel Powerhouse: India's transformation into the world's second-largest steel producer reflects the country's broader push toward modernisation, self-reliance and sustainable industrialisation. This rapid ascent, marked by surpassing Japan in 2018, highlights the steel industry's strategic importance in supporting national infrastructure development. Between 2019 and 2023, India's steel production grew at a robust Compound Annual Growth Rate (CAGR) of 6%, far exceeding China's 1% growth and outpacing a global decline of 1%. India also contributed 6% to the global steel capacity addition of 62 Mt during this period. Looking ahead, India—along with ASEAN nations—is expected to account for nearly 89% of Asia's

upcoming steelmaking capacity, reinforcing its pivotal role in regional and global steel markets.

Rising Infrastructure Capex and Real Estate Expansion:

A major growth driver for the Indian steel industry is the continued increase in public capital expenditure on infrastructure. The central government has allocated ₹11.2 trillion for capex in FY26, while long-term interest-free loans to state governments are expected to further boost their infrastructure investments. Key focus areas such as railway modernisation and the development of high-speed highway corridors are set to drive significant steel demand. Additionally, a surge in residential real estate launches is further supporting the upward trend in steel consumption.

Iron Ore Abundance and Mining Expansion:

India's abundant iron ore reserves—over 35 billion tonnes, making it the fifth-largest globally—are a key enabler of domestic steel production. In FY25, iron ore output reached 263 Mt, with 50 Mt exported, reflecting efforts to prioritize supply for the growing needs of the steel industry. Supported by 179 operational mines and 126 auctioned mineral blocks (38 of which are already functional), the sector is expanding its capacity in line with rising demand. However, with more than 66% of the reserves classified as medium- to low-grade, there is a

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pressing need to strengthen beneficiation infrastructure to improve ore quality. This will be vital for ensuring efficient, high-quality and sustainable steel production to meet the increasing requirements from construction, infrastructure and other key sectors.

Real Estate Momentum and Affordable Housing

Push: Accelerated growth in the real estate sector is emerging as a key driver for the Indian steel industry. In FY26, residential real estate launches are expected to gain pace, supported by reduced housing inventory levels. The commercial real estate segment is also witnessing strong traction, driven by the rapid expansion of Global Capability Centres (GCCs) and Data Centres. Further boosting steel consumption, the public housing programme has received renewed focus under the extended Pradhan Mantri Awas Yojana–Urban (PMAY-U). As of 14th July 2025, 1.2 crore houses have been sanctioned under the scheme, with over 90 lakh already occupied. The government's target of constructing an additional 2 crore houses over the next five years is expected to significantly elevate steel demand across construction and allied sectors.

Progress in Automotive and Aerospace Technologies: The growing adoption of electric vehicles and advancements in automotive technology are driving demand for both high-strength and lightweight steel. EVs require strong steel for battery protection, while lighter steel alternatives are replacing aluminum to reduce weight without compromising safety or performance. Stricter safety norms are also pushing automakers to use advanced steel alloys for better crash resistance. In aerospace, similar progress is underway. Advanced high-strength and corrosion-resistant steels are enabling lighter, more efficient aircraft while enhancing durability. As both industries prioritize sustainability, steel continues to evolve as a key material powering the future of mobility—on land and in the air.

Technological Advancements in Steel Production: Steel manufacturing is rapidly evolving through the adoption of advanced technologies that boost efficiency, cut costs and reduce environmental impact. Producers are embracing innovations like hydrogen-based steelmaking—led by companies such as ArcelorMittal and SSAB (Swedish Steel AB)—to move toward carbon-

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neutral operations. Artificial intelligence (AI) and automation are streamlining processes and enhancing productivity, while 3D printing, also known as additive manufacturing, is opening new avenues for steel applications. These advancements are helping the industry remain competitive and sustainable in a fast-changing global landscape.

Green Steel and Sustainable Manufacturing Practices:

The steel industry is undergoing a major shift as stricter environmental regulations and global climate goals push producers toward cleaner, more sustainable practices. There's a growing focus on recycled steel, energy-efficient Electric Arc Furnaces (EAFs) and carbon capture technologies to reduce emissions. These changes mark a broader move toward green steel, now essential for long-term sustainability and regulatory compliance.

*Source: <https://www.steel-technology.com/articles/steel-industry-2025-growth-drivers-and-market-disruptors>
<https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2124513>
<https://www.pib.gov.in/FeaturesDeatils.aspx?NotelId=153290&ModuleId=2>*

Key Government Initiatives

The Government of India is actively driving the growth and sustainability of the steel industry through several strategic initiatives. These include *Mission Purvodaya* to boost regional steel production, the *PLI Scheme for Specialty Steel* to attract investments and collaborations for low-carbon technologies. Emphasis is also placed on green steel standards, hydrogen-based production and enhanced R&D. Regulatory measures like the Quality Control Order (QCO) and Steel Import Monitoring System 2.0 (SIMS 2.0) improve quality and import monitoring. Supportive policies such as customs duty cuts and major housing and infrastructure schemes further strengthen domestic demand and industry competitiveness.

Production Linked Incentive (PLI) Scheme: The Production Linked Incentive (PLI) Scheme for Specialty Steel, launched in July 2021 with a ₹6,322 crore outlay, aims to boost domestic manufacturing, investment and innovation. The PLI Scheme has attracted 44 projects with ₹27,100 crore in investments and enabled 23.8 Mt of added capacity as of March 24, 2025. Building on this success, Phase 1.1 of the scheme was launched, with 42 companies signing MoUs, signaling strong industry participation and continued momentum.

Promotion of Indigenous Manufacturing through DMI&SP Policy: The Domestically Manufactured Iron & Steel Products (DMI&SP) Policy mandates the use of locally produced steel in government procurement. By promoting 'Made in India' steel, the policy supports domestic producers, strengthens the local value chain and reduces reliance on imports, thereby promoting self-reliance in steel production.

Vehicle Scrappage Policy to Boost Steel Recycling and Sustainability: As part of its sustainability and circular economy efforts, the Government of India has introduced the Vehicle Scrappage Policy through the Ministry of Road Transport and Highways (MoRTH). This policy aims to phase out old, unfit and polluting vehicles by creating an ecosystem supported by incentives and disincentives. MoRTH has established rules for the Registration and Functions of Vehicle Scrapping Facilities (RVSFs), ensuring proper procedures and infrastructure for environmentally compliant depollution and dismantling of End-of-Life Vehicles (ELVs). This initiative is expected to enhance the availability of recycled steel and raw

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materials, contributing to a more resource-efficient steel industry.

Imposition of Safeguard Duty to Support Domestic Steel Manufacturers: To shield Indian steel producers from rising import pressures, the government has imposed a 12% safeguard duty on select non-alloy and alloy steel flat products. This move, aligned with the Atmanirbhar Bharat vision, aims to stabilise the domestic market and support small and medium enterprises.

Green Steel Push : The Government of India, through the Ministry of Steel, is advancing its commitment to sustainable steelmaking by partnering with leading global technology firms—BHP (Australia), SMS (Germany), Primetals (UK) and John Cockerill (Belgium)—alongside premier Indian institutions like IIT Bombay. These collaborations aim to accelerate innovations in carbon capture and low-emission steel production across the supply chain. To further support this transition, the Ministry has introduced a Green Steel Taxonomy to categorise low-emission steel products and launched a strategic roadmap, "Greening the Steel Sector in India," targeting net-zero emissions by 2070. Additionally, under the National Green Hydrogen Mission, seven pilot projects are underway to integrate



hydrogen in steel manufacturing, including 100% hydrogen use in Direct Reduced Iron (DRI) and blast furnace modifications—marking significant steps towards decarbonising the steel industry.

Advancing Research and Development (R&D) for Sustainable Steel Innovation: The Ministry of Steel is advancing R&D to tackle industry issues like climate change and waste reduction. Of 35 completed projects, many have seen real-world application. In FY25, the Ministry of Steel invited R&D project proposals in a collaborative format from renowned academic institutions, research laboratories and steel companies, targeting specific thrust areas for financial support under the R&D Scheme. In response, 73 proposals were submitted by various stakeholders, of which 13 were approved for funding based on a thorough evaluation process.

Strengthening Import Oversight through SIMS 2.0: Furthermore, the Steel Import Monitoring System (SIMS), first introduced in 2019, has been upgraded to SIMS 2.0 to enhance the monitoring of steel imports and improve data transparency. Equipped with API integration and advanced data validation features, SIMS 2.0 enables more informed policymaking, helps detect potential risk areas and supports the resilience of India's domestic steel industry against sudden import spikes.

Jal Shakti Abhiyan: The Ministry of Jal Shakti launched Jal Shakti Abhiyan: Catch the Rain – 2025 across 148 districts, focusing on rainwater harvesting and groundwater recharge under the theme "Water Conservation through Community Participation." The campaign introduced Haryana's Jal Sanchay Yojana and the Water Resources Atlas, while recognizing grassroots efforts. Under Jal Jeevan Mission, rural tap water coverage rose from 3.23 crore (16.7%) households at the mission's start to over 15.6 crore (80.9 %) households by July 2025. This large-scale infrastructure push has significantly accelerated the demand for steel tubes and pipes, which are essential for the water distribution network. The continued expansion of tap water coverage is expected to sustain robust demand for galvanized and welded steel pipes used in laying water pipelines, pumping stations and storage systems across rural India.

National Mission for Clean Ganga (NMG): In 2024, the National Mission for Clean Ganga completed 25 projects, taking the total to 303 completed and 488 sanctioned projects worth ₹39,730 crore. During the year, 39 new projects were approved, amounting to ₹2,056 crore. In sewerage infrastructure, 12 projects (305 MLD capacity) were sanctioned, and 16 projects (750 MLD capacity) were completed. So far, 203 sewerage projects have been approved in the Ganga Basin, targeting 6,255 MLD sewage treatment capacity and a 5,249 km sewer network.

Customs Duty Cut to Ease Steel Input Costs: To ease input cost pressures on domestic manufacturers, the government has reduced the Basic Customs Duty (BCD) on imports of Ferronickel and Molybdenum ores and concentrates—crucial inputs for steelmaking—from 2.5% to zero. In addition, duties on ferrous scrap have been adjusted to improve raw material affordability. These targeted revisions are designed to boost the competitiveness of local steel producers and align with a broader strategy focused on supporting industrial growth through efficient resource sourcing.

The PM-KUSUM Scheme: Launched in March 2019, the PM-KUSUM scheme is helping farmers make the shift to cleaner, more affordable irrigation by supporting the use of solar energy. Through subsidies covering up to 30–

In FY25, the Ministry of Steel invited R&D project proposals in a collaborative format from renowned academic institutions, research laboratories and steel companies, targeting specific thrust areas for financial support under the R&D Scheme.

50% of installation costs, the scheme enables farmers to set up standalone solar pumps or solarize existing grid-connected ones. This not only reduces their reliance on costly diesel but also improves energy access in rural areas and creates new income opportunities by allowing them to sell surplus power. By December 2024, over 6.1 lakh solar pumps had been installed (up from 3.3 lakh in 2021), 35 lakh grid-connected pumps were solarized and more than 4 lakh farmers had already reaped the benefits.

*Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2117302#:~:text=The%20Ministry%20of%20Road%20Transport,other%20materials%20under%20environmental%20regulations.>
<https://steel.gov.in/sites/default/files/2025-05/Overview%20of%20Steel%20sector%20March%2025%5B%5D.pdf>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123294>
<https://pmay-urban.gov.in/uploads/progress-pdfs/6874ea98eb92c-National.pdf>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2146938>
<https://www.pib.gov.in/PressReleaseFramePage.aspx?PRID=2147702>
https://steel.gov.in/sites/default/files/2025-04/Monthly%20Economic%20report%20January%202025_0.pdf
https://steel.gov.in/sites/default/files/2025-04/ru%203342_1.pdf
<https://www.pib.gov.in/PressReleaseDetailm.aspx?PRID=2098441>*

GLOBAL STEEL TUBES & PIPES INDUSTRY

The global steel pipes and tubes market was valued at USD 163.6 billion in 2024. It is projected to grow from USD 170.7 billion in 2025 to USD 250.3 billion by 2034, registering a CAGR of approximately 4.3% during the forecast period from 2025 to 2034. Asia Pacific dominated the market in 2024 with a share exceeding 75.6%. The industry's steady growth is driven by accelerating

urbanization, infrastructure expansion in developing regions, a growing emphasis on sustainability and recycled materials and continuous advancements in manufacturing technologies.

The oil and gas sector was projected to dominate the steel tubes market in 2024 with a 46.5% share, driven by its extensive application in exploration, drilling and transportation processes. Steel tubes play a vital role in constructing pipelines, drilling rigs and other key infrastructure designed to endure challenging conditions such as corrosion, high pressure and extreme temperatures. Seamless steel tubes are especially in demand for their durability and effectiveness in high-stress applications like fluid transport and directional drilling. The growth of the oil and gas sector significantly boosts global steel tube demand, as these tubes are vital for drilling, transportation and infrastructure. According to the International Energy Agency (IEA), global oil demand is projected to rise by 1.1 million barrels per day in 2025, reaching 103.9 million barrels per day, further reinforcing the sector's reliance on steel tubing solutions. Meanwhile, the U.S. Energy Information Administration (EIA) expects refining capacity to expand by 2.6 to 4.9 million barrels per day between 2024 and 2028, mainly in Asia Pacific and the Middle East, further increasing the need for steel tube-based infrastructure.

Asia Pacific accounts for the largest share of the global steel tubes market at 75.6%, primarily due to rapid industrialization and urban growth in major





economies such as China, India and Japan. The region's demand is further supported by robust activity across construction, automotive and oil and gas sectors. Growing investments in infrastructure—including transportation, urban development and energy—underscore the region's emphasis on manufacturing and industrial growth, driving continued demand for steel tubes.

Source: <https://www.marketresearchfuture.com/reports/steel-pipes-tubes-market-28336>

INDIAN STEEL TUBES & PIPES INDUSTRY

India's steel tubes market was valued at USD 7.5 billion in 2024 and is projected to reach USD 8.2 billion by 2033, growing at a steady CAGR of 0.90%, according to IMARC Group. This growth reflects the country's ongoing development across key sectors such as infrastructure, construction, automotive and oil and gas. The increasing need for reliable water and sewage systems is also contributing to demand. Backed by initiatives like

Steel tubes play a vital role in constructing pipelines, drilling rigs and other key infrastructure designed to endure challenging conditions such as corrosion, high pressure and extreme temperatures. Seamless steel tubes are especially in demand for their durability and effectiveness in high-stress applications like fluid transport and directional drilling.

"Make in India" and advancements in manufacturing technologies, the steel tubes industry continues to play a crucial role in supporting India's industrial and economic progress.

The steel pipes market in India reached 13.56 Mt in 2024. According to the IMARC Group, the market is projected to grow to 27.76 Mt by 2033, registering a CAGR of 7.65% during the period 2025–2033. This steady growth is being fuelled by infrastructure development, the expansion of oil and gas projects, rising exports, supportive government initiatives, increasing demand for both seamless and welded pipes, and continuous advancements in manufacturing technologies and sustainability practices.

The expansion of India's oil & gas and water pipeline networks is significantly boosting steel tube demand. Major projects like the Jagdishpur-Haldia and Bokaro-Dhamra Natural Gas Pipeline (JHBDPL) and the Pradhan Mantri Urja Ganga are driving the need for high-quality seamless and welded tubes. GAIL (Gas Authority of India Limited)'s plans to increase LNG (liquefied natural gas) imports to 21 million tons annually by 2030 further support pipeline growth. Additionally, initiatives like City Gas Distribution (CGD) and the Jal Jeevan Mission are increasing steel tube usage in both energy and rural water supply systems, placing steel tubes at the heart of India's infrastructure development.

India's steel tube market is witnessing steady growth, fueled by infrastructure projects, urbanization and construction activity. Government programs like the Smart Cities Mission, Bharatmala and Pradhan Mantri Awas Yojana (PMAY) have boosted demand, especially in structural and high-rise applications. The approval of 12 industrial smart cities in August 2024, with ₹28,602 crore investment, added further momentum. With rising Foreign Direct Investment (FDI) in real estate and a preference for durable, cost-effective materials, steel tubes—valued for their strength, corrosion resistance and recyclability—have become a go-to choice, supported by advances like High-Frequency Induction Welding (HFIW) and galvanization.

*Source: <https://www.imarcgroup.com/india-steel-tubes-market>
<https://www.imarcgroup.com/india-steel-pipes-market>*

RENEWABLE ENERGY

Renewable energy is at the forefront of India's energy transition, offering sustainable, low-carbon solutions to meet the country's growing power demand while addressing climate goals. India's renewable energy sector reached a major milestone in FY25 by surpassing 200 GW of installed capacity, signaling its growing influence in global climate initiatives. As of March 31, 2025, India's total renewable energy capacity reached 220.1 GW, marking a record annual increase of 29.5 GW—the highest ever in a single year. Solar energy led this growth, contributing 23.8 GW up from 15.0 GW in the previous year bringing cumulative solar capacity to 105.6 GW. Wind energy followed with 4.15 GW of new installations, pushing its total to 50.04 GW, while bioenergy and small hydro reached 11.5 GW and 5.1 GW respectively. A robust pipeline is underway, with 169.4 GW under implementation and 65.06 GW tendered as of April 2025. This includes innovative solutions like hybrid systems and round-the-clock power to enhance grid reliability. The Ministry of New and Renewable Energy (MNRE) remains central in driving these developments, deepening India's commitment to clean energy transition.

India's renewable energy sector is gaining strong momentum—it was valued at USD 23.9 billion in 2024 and is expected to more than double to USD 52.1 billion by 2033. This growth is being fueled by rapid innovation in solar and wind power, better energy storage solutions and a rising demand for cleaner, more sustainable energy. With nearly half of its power already coming from non-fossil sources, India is steadily moving toward its climate goals: 50% clean energy by 2030, a 45% cut in carbon intensity and net-zero emissions by 2070. Backed by supportive policies, global collaborations and increasing investments, the country is focusing on key priorities like expanding renewable capacity, building green hydrogen ecosystems, promoting electric mobility and scaling up green finance.

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729#:~:text=With%20a%20record%20annual%20capacity,GW%20in%20the%20previous%20fiscal>
<https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2120729®=3&lang=1>
<https://www.imarccgroup.com/india-renewable-energy-market>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2073038#:~:text=India's%20total%20renewable%20energy%20installed,to%20186.46%20GW%20in%202023>

COMPANY OVERVIEW

Rama Steel Tubes Ltd. (hereafter referred to as 'RSTL' or 'the Company') has been a pioneer and key player in the steel tubes and pipes industry since its establishment in 1974 by the late Shri Harbans Lal Bansal. The Company is led by his son, Mr. Naresh Kumar Bansal and grandson, Mr. Richi Bansal. The Company has a proven track record of operational excellence, cost efficiency, sustainable practices and high-quality steel tubes and pipes manufacturing. RSTL has completed more than 50 years of operations, reflecting its resilience and strong growth trajectory over the decades.

RSTL has a strong presence in the domestic market and operates across four continents, including the United Kingdom, the Middle East, Africa and South America. RSTL has expanded its global footprint through a subsidiary in the UAE and a step-down subsidiary in Nigeria. In FY25, Rama Steel Tubes Ltd. (RSTL) entered the renewable energy sector through a strategic partnership with Onix Renewable Ltd., participating in a 225 MW solar power project under the PM-KUSUM scheme. The project, located in Maharashtra, is being executed via a Special Purpose Vehicle—Onix IPP Pvt. Ltd.—in which RSTL holds a 10% equity stake. Backed by 25-year Power Purchase Agreements (PPAs) with the Maharashtra State Electricity Distribution Company





Limited (MSEDCL) at a fixed tariff, the venture marks RSTL's diversification into green energy. As part of this initiative, RSTL has also developed specialized steel structures and tracker tubes for Greenfield Solar Projects, showcasing its commitment to delivering high-performance, durable and reliable solutions for the solar sector. Moreover in FY25, RSTL has incorporated a wholly owned subsidiary, Rama Defence Private Limited, on August 31, 2024. This marks a strategic move by the Company to explore emerging opportunities in the defence sector.

Huge and Diverse Product Portfolio

RSTL offers a comprehensive portfolio of steel products, including Galvanised Iron (G.I.) pipes, Mild Steel (MS) pipes and Steel Tubular Poles (STP), all manufactured to meet international quality standards. Marketed under the globally recognised "TTT Rama" brand, these products are supported by rigorous quality control measures and the expertise of skilled professionals. The Company remains committed to improving performance by boosting sales, expanding its value-added product mix, promoting innovation through new product development and enhancing operational efficiency.



The Company's product line includes Mild Steel Electric Resistance Welded (ERW) black pipes with diameters from 15mm to 200mm, adhering to specifications such as IS: 1239, IS: 1161, IS: 3589, IS: 3601, IS: 2713 and IS: 4270. RSTL also produces G.I. pipes ranging from 15mm to 800mm Nominal Bore (NB), available in light, medium and heavy grades. These offerings cater to a diverse range of industries including automotive, infrastructure, irrigation and real estate. The Company's main products include:

Steel Tubes and Pipes:

RSTL offers a broad and well-diversified range of steel products that serve the needs of various industries, including infrastructure, construction, agriculture, automotive and renewable energy. Its offerings include Galvanised Iron (G.I.) pipes, Mild Steel (MS) pipes, Steel Tubular Poles (STP) and structural steel products—each designed and manufactured in line with international quality standards. These products are marketed under the globally recognised "TTT Rama" brand and are backed by stringent quality control systems and a skilled professional team.

The Company produces Mild Steel Electric Resistance Welded (ERW) black pipes in diameters ranging from 15mm to 200mm, complying with multiple Indian standards such as IS: 1239, 1161, 3589, 3601, 2713 and 4270. In the G.I. segment, it offers pipes from 15mm to 150mm Nominal Bore (NB) in light, medium and heavy grades, suitable for applications like water supply, deep tube wells, casing, fencing, gas transmission and agriculture. RSTL also supplies scaffolding pipes, pre-grooved pipes and swaged poles to meet diverse industry requirements.

Structural Steel Products:

In the structural steel segment, the Company manufactures square and rectangular hollow sections used extensively in sectors like furniture manufacturing, railings, cranes, storage racks, stairs, bus stops and vehicle bodies. Additionally, RSTL has built expertise in telecommunication and infrastructure solutions, including the design and fabrication of complex substation structures, radar towers and railway electrification systems. Its tower portfolio includes Legged Square Lattice Towers and Three-Legged Tubular Towers tailored to project needs. RSTL's product

portfolio for solar projects includes specialised steel structures, single-axis trackers and plans to expand into dual-axis trackers, supporting Onix Renewable's Greenfield Solar Projects with durable and efficient solutions.

Through continuous product innovation, a focus on operational efficiency and strategic diversification, the Company remains committed to strengthening its market presence and enhancing value for all stakeholders.

BUSINESS STRENGTHS

- **Well Experienced Leadership:** RSTL, as a prominent player in the Indian steel tubes and pipes industry, benefits from its strong legacy, extensive nationwide presence and long-standing customer relationships. The Company's competitive edge is further strengthened by the vast industry experience of its promoters, deep market insights, a well-established brand reputation and a diversified business model that covers various geographies and product segments, enabling it to effectively cater to a wide range of customer needs and market dynamics.
- **Optimised Manufacturing Facilities:** The Company operates four technologically advanced manufacturing facilities strategically located in Sahibabad (U.P.), Khopoli (Maharashtra) and Anantapur (Andhra Pradesh), leveraging cutting-edge Japanese technology to efficiently serve both domestic and international markets. As of 31 March 2025, the Company had a total installed capacity of 294000 MTPA. This widespread geographic presence enables the Company to leverage local sourcing advantages and provide enhanced service to its customers. The strategic location of these facilities also contributes to lower transportation costs for finished goods. In FY25, RSTL recorded a production of 1,70,745 Mt, corresponding to a capacity utilisation rate of 58.00%. This marked a growth compared to FY24, when the company had achieved a lower utilisation rate of 50% with a total output of 1,44,095 Mt.
- **Wide International Presence:** The Company has expanded its operations to over 16 countries,



establishing a strong presence in regions such as the UAE and Africa. RSTL exports its products to a diverse range of countries, including the United Kingdom, United Arab Emirates, Sri Lanka, Ethiopia, Kenya, Uganda, Somalia, Ghana, Sudan, Kuwait, the Republic of the Congo, Yemen, Guyana, Germany, the United States, South Africa, Zambia and Malta, among others. The Company actively monitors global market trends to effectively respond to international demand and strengthen its global footprint.

- **Robust Clientele:** The Company is committed to providing fully integrated solutions to its customers, managing entire projects from inception to completion. RSTL has earned a strong reputation in the steel and pipe industry through its superior



product quality and reliable service, nurturing trust among a diverse and esteemed clientele. The Company's notable clients include Steel Authority of India Limited (SAIL), Gas Authority of India Limited (GAIL), Reliance Industries Limited (RIL), Airtel, Bharat Sanchar Nigam Limited (BSNL), Bombay Suburban Electric Supply (BSES) Rajdhani Power Limited, Gujarat Gas Limited, J&K Rural Electrification, Purvanchal Vidyut Vitran Nigam Limited, UP & Uttarakhand Peyjal Nigam, Larsen & Toubro Limited (L&T), Grandhi Mallikarjuna Rao (GMR), Delhi Land & Finance (DLF), TATA, ADANI, Ashok Leyland and Hindustan Petroleum Corporation Limited (HPCL) Bhatinda & Mangalore Refinery Project, among others.

- **Strong Tech-Driven Competence:** RSTL places a strong emphasis on adopting advanced technologies to enhance its competitiveness and reinforce its market position. The Company consistently introduces innovative products and integrates modern technology into its operations, enabling cost optimisation, improved product quality and greater market leadership. RSTL is equipped with the latest global technology, state-of-the-art plant and machinery, including advanced testing equipment to ensure high-quality production standards. The Company has set itself apart by investing in a state-of-the-art high-speed tube mill, equipped with the latest technology from Japan's leading manufacturer, M/s Kusakabe.

BUSINESS STRATEGIES

- Enhancing Production Capabilities for Future Demand: RSTL is committed to expanding its capacity to support sustainable long-term growth. The Company has outlined plans to upgrade its plants gradually year on year basis and incorporate modern technology to improve product quality. RSTL is currently modernising its Sahibabad plant in Uttar Pradesh to streamline operations and increase yield per tonne. In FY25, the Company has also decided to withdraw its proposed merger with Lepakshi Tubes Private Ltd. and has instead invested ₹10 crores to expand Lepakshi Tubes' manufacturing capabilities for larger diameter products. This move aligns with the Company's strategy to broaden its product portfolio and capture a greater share in high-demand market segments.

INVESTMENTS IN SYNERGISTIC SECTORS AND DIVERSIFIED PARTNERSHIPS

- RSTL is actively pursuing a strategy of diversified investments and collaborative ventures to accelerate its long-term growth and sectoral presence. The Company is strengthening its foothold in the infrastructure, green energy and defence domains. Following is a brief snapshot of the Company's strategic investment journey in recent times:
- During FY25, RSTL established a wholly owned subsidiary, Rama Defence Private Limited to explore and tap opportunities in this high potential industry and contribute to nation building.
- During the year, RSTL established an associate company with 40% stake in the name of ORAM Green Energy Limited which marks a deliberate entry into the fast-evolving green energy sector, aligning business growth with sustainability priorities.
- Through a 51% stake in Ashoka Infra Steel, acquired over an year back, the Company is deepening and widening its core products' reach in the market through this strong market distribution company, especially in the western region.
- RSTL acquired 24.81% stake in Bigwin Buildsys Coated Private Limited, a company engaged in business of green energy solutions, especially the





The Company operates four technologically advanced manufacturing facilities strategically located in Sahibabad (U.P.), Khopoli (Maharashtra) and Anantapur (Andhra Pradesh), leveraging cutting-edge Japanese technology to efficiently serve both domestic and international markets.

solar structures. This stake acquisition naturally aligns with the Company's core business and provides for synergistic possibilities of scale.

- RSTL also established another associate company of strategic importance in the field of green and renewable energy. ONIX IPP was established for the purpose of exploring further opportunities in the field of green energy or renewable energy.

These investments reflect a strategic approach to building a synergistic portfolio that supports integrated growth across aligned and future-ready sectors.

- **Strengthening Marketing and Distribution:** RSTL has developed a strong distribution network comprising authorised dealers across North, South and West India. The Company maintains a presence in over 18 states and Union Territories through its extensive dealer network, serving customers in cities nationwide. RSTL had, as of 31 March 2025, established connections to most major Indian cities through more than 350 dealer points and offered a diverse range of over 1,400 SKUs. Moreover, RSTL also operates two wholly owned subsidiaries (WOS) in India to support its extensive distributor network across the country.
- **Advancing Infrastructure for Clean Energy and Government Partnerships:** RSTL supports critical infrastructure development through a broad product range used in sectors such as construction, transportation, water supply and power distribution. The Company is foraying into the solar sector to leverage emerging opportunities driven by the global shift towards clean energy. RSTL anticipates a significant rise in demand for steel pipes within renewable energy applications. The Company sees strong momentum from key government initiatives, including the Pradhan Mantri Awas Yojana, Smart Cities Mission, National Highway Development and various rural electrification and sanitation programmes. RSTL's latest move aligns with the Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM), which promotes solar power generation on underutilized land and supports rural development. The Company's entry into the renewable energy space underscores its



commitment to sustainability, responsible growth and long-term value creation.

- **Leveraging Strategic Investments for Integrated Growth:** RSTL has adopted a forward-looking business strategy focused on strategic investments and diversified partnerships to strengthen its presence across complementary growth sectors. The Company holds a 51% stake in Ashoka Infra Steel, enhancing its position in the infrastructure and construction materials space. As part of its strategic expansion, the Board of RSTL approved the acquisition of a 24.81% stake in Bigwin Buildsys Coated Private Limited for ₹5.65 crore through a preferential issue of equity shares, subject to necessary approvals, positioning Bigwin as an associate Company during FY26. Moreover, As part of its strategic portfolio optimisation, RSTL's Board approved the exit from Pir Panchal Constructions



Private Limited-JV on the basis of audited financials of JV as on February 28, 2025 which ceased to be a joint venture of the Company effective April 09, 2025. In addition, RSTL has completed the exit from its remaining 17.60 % equity stake in associate Company Hagar Mega Mart Private Limited (HMMPL) pursuant to participating in buyback of shares.

- **Significant Debt Reduction:** RSTL has consistently reinforced its financial health through significant reductions in its bank loan exposure. During FY2025, the Company reduced its total debt (Short term plus long term borrowing) by ₹56.4 crores, bringing it down to ₹87.9 crores as of March 31, 2025. These efforts underscore RSTL's commitment to prudent financial management, improved capital efficiency and long-term value creation for its shareholders.

FINANCIAL OVERVIEW

RSTL demonstrated strong operational momentum in FY25, with sales volumes growing by 9.27% year-on-year to reach 194,212.53 Mt, up from 178,644.50 Mt in FY24. The Company attributed this growth to sustained demand across infrastructure, construction and industrial sectors, supported by a robust distribution network, an expanding product portfolio and a consistent market focus.

RSTL achieved a marginal increase in consolidated revenue from operations, which rose to ₹1,048.1 crores in FY25 from ₹1,046.5 crores in FY24. The Company maintained a stable financial position despite a moderation in profitability, reflecting its resilience in navigating dynamic market conditions.

RSTL reported an EBITDA of ₹46.4 crores in FY25, as compared to ₹64.4 crores in FY24. The Company recorded a Profit Before Tax (PBT) of ₹28.86 crores and a Profit After Tax (PAT) of ₹22.74 crores in FY25.

RSTL's Earnings Per Share (EPS) stood at ₹0.15 in FY25. The Company attributed the decline in basic EPS to an increase in the weighted average number of shares, which rose from 53.03 crore shares as of March 31, 2024, to 155.40 crore shares as of March 31, 2025, largely due to bonus issuances and fresh equity raised during the year.

The Company operates four technologically advanced manufacturing facilities strategically located in Sahibabad (U.P.), Khopoli (Maharashtra) and Anantapur (Andhra Pradesh), leveraging cutting-edge Japanese technology to efficiently serve both domestic and international markets.

The Company reported a decline in the debtor turnover ratio to 4.6 in FY25, down from 4.7x in FY24. The Company's net worth increased to ₹364.3 crores as of March 31, 2025, compared to ₹335.2 crores, without NCI, in the previous year. RSTL proactively reduced its sanctioned loan limits by approximately 70% over the past 2 years to strengthen its balance sheet and improve financial stability. The Company's total debt declined by 39.13%, falling to ₹87.9 crores from ₹144.4 crores, resulting in an improvement in the debt-to-equity ratio to 0.2 from 0.4. RSTL's cash and cash equivalents stand to ₹5.5 crores from ₹17.4 crores. The Company's EBITDA margin remained to 4.36% in FY25 from 6.13% in FY24.

OUTLOOK

RSTL is poised for sustainable growth, with a clear focus on expanding its presence in core infrastructure sectors and entering specialised markets such as solar energy applications. The Company is advancing its product diversification strategy and scaling up manufacturing capabilities to support future demand. RSTL continues to strengthen its financial position by optimising its capital structure, including the divestment of non-core assets and significant reduction in bank loan exposure. The Company is also investing in sustainability-led initiatives and operational efficiency with an emphasis on serving government sector requirements and enhancing profitability. Looking ahead, RSTL remains committed to long-term value creation, guided by prudent financial management, focused capacity expansion and continued efforts to deepen its market footprint across high-growth sectors.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company firmly believes that social and economic development is essential for building a sustainable society and remains committed to making meaningful contributions in this area. RSTL has established a well-defined CSR policy that guides its efforts in promoting economic, environmental and social well-being within the communities it serves. The Company's thoughtfully designed CSR policy reflects its core values and dedication to creating a positive impact, while remaining aligned with its overall business objectives.

The Company has entrusted the CSR Committee with the responsibility of formulating and recommending its CSR Policy to the Board. RSTL ensures that the



Committee actively oversees key initiatives such as waste management, sanitation, skill-based education, uplifting the underprivileged, eradicating hunger and empowering women and youth. The Company also supports broader efforts, including national missions, disaster relief and environmental sustainability. In FY25, RSTL invested ₹45.22 lakhs towards initiatives aimed at eradicating hunger, providing food to the poor, supporting education, care for underprivileged children and supporting sports, domestically and internationally.

MITIGATING RISKS AND NAVIGATING THREATS

Macro-Economic Risk: The Company recognises that demand in the steel sector is closely linked to steel-consuming industries such as oil and gas, construction, capital goods, consumer durables and automobiles. RSTL understands that any economic downturn in these sectors can have a significant adverse impact on the overall demand for its steel products.



extensive industry experience, global reach, diverse client base and strong customer relationships—complemented by technological investments and skilled manpower—to stay aligned with evolving market trends. RSTL maintains optimal production capacity by closely tracking global steel demand and market dynamics, thereby minimising risks associated with demand-supply imbalances.

Rivalry Risk: The Company operates in a steel industry marked by attractive growth prospects, which draws intense competition from both established players and new entrants. It acknowledges that shifts in marketing strategies or the adoption of advanced technologies by competitors could further intensify competitive pressures on the Company.

Mitigation Strategy: The Company capitalises on its deep market understanding, long-standing customer relationships and advanced technology to manufacture high-quality, value-added products. RSTL maintains its competitive edge through a strong emphasis on marketing and brand equity. The Company also prioritises efficient and profitable manufacturing operations, while consistently investing in capacity expansion and upgrading its strategically located manufacturing facilities to meet the evolving needs of its customers.

Mitigation Strategy: RSTL has strategically diversified its geographical footprint and strengthened its brand equity to reduce its vulnerability to economic cycles. The Company has built a robust business model by offering a wide portfolio of high-quality products catering to various end-user sectors. RSTL's resilience is reflected in the strong volume growth it has achieved over the past few years, despite challenges posed by the global economic slowdown.

Demand-Supply Mismatch Risk: The Company acknowledges that in situations of oversupply or overcapacity, there is a risk of increased low-cost steel imports into India. RSTL recognises that such an influx could lead to a decline in steel prices and negatively impact domestic manufacturers, including the Company.

Mitigation Strategy: The Company leverages its

The Company's total debt declined by 39.13%, falling to ₹87.9 crores from ₹144.4 crores, resulting in an improvement in the debt-to-equity ratio to 0.2 from 0.4. RSTL's cash and cash equivalents stand to ₹5.5 crores from ₹17.4 crores.

Raw Material Price Risk: Raw materials constitute a major cost component for the Company and any fluctuation in their prices can significantly affect its earnings. Moreover, the limited availability or shortage of essential raw materials may disrupt the Company's production processes.

Mitigation Strategy: RSTL actively monitors fluctuations in raw material prices and adapts its strategy accordingly, implementing corrective measures to mitigate input-related risks. The Company procures raw materials from multiple vendors across diverse locations to reduce supply chain vulnerabilities. It also maintains buffer inventories, enters into long-term agreements with suppliers and continuously tracks stock levels in line with evolving demand-supply conditions.

Compliance Risk: The global steel industry is highly regulated and intensely competitive. The Company is required to comply with all relevant regulations and any failure to meet existing or newly introduced regulatory requirements could disrupt RSTL's normal business operations.

Mitigation Strategy: The Company proactively monitors regulatory developments to ensure strict adherence to all applicable laws and statutes. It promptly implements required changes to align with new or amended regulations. Furthermore, the Company invests in automated systems and employee training to strengthen its compliance framework.

Currency Risk: The Company faces foreign currency risk arising from its international trade in raw materials, finished goods and other foreign currency transactions. Fluctuations in exchange rates can have an impact on the Company's earnings.

Mitigation Strategy: RSTL has implemented a robust foreign exchange risk management system to closely monitor and analyse currency fluctuations. To mitigate currency-related risks, the Company hedges its forex exposures and employs various derivative financial instruments, such as forward contracts, to further limit its exposure to foreign exchange volatility.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company prioritises the health and safety of its



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employees and the environment in which it operates. RSTL ensures a clean, hygienic and safe workplace by providing employees with appropriate training to perform their duties safely. The Company strictly complies with all applicable Environment, Health and Safety (EHS) regulations and has dedicated teams to monitor safety across its production facilities. RSTL maintains open communication to promote a hazard-free work environment and integrates its EHS management with systems like Enterprise Resource Planning (ERP) for comprehensive sustainability oversight. The Company regularly reviews and updates its EHS policies to meet the highest industry standards. As part of its Environmental, Social and Governance (ESG) initiatives, RSTL plans to enhance the installation of solar panels across its facilities in the future, including expanding the current infrastructure at its Mumbai (Khopoli) plant and at its Lepakshi plant.

QUALITY

RSTL is committed to utilising its robust Quality Management System to deliver consistent value to its customers and stakeholders through high-quality products. The Company aims to meet the highest

industry standards by implementing comprehensive quality checks and testing procedures across the entire manufacturing process—from raw material procurement to the distribution of finished goods. RSTL has automated its production facilities with centralised control systems to ensure precision and incorporate the latest technological advancements. The Company maintains Total Quality Control (TQC) throughout production by strictly adhering to defined operational parameters and safety protocols. All systems and procedural quality standards are rigorously monitored and enforced to uphold the highest levels of safety and product excellence.

INTERNAL CONTROL SYSTEMS

RSTL has established a comprehensive internal control system aimed at safeguarding its assets and ensuring operational efficiency. The control framework is tailored to the nature, scale and complexity of the Company's operations, facilitating strict regulatory compliance and accurate transaction documentation. The Company has implemented strong internal financial controls to

RSTL has established a well-defined CSR policy that guides its efforts in promoting economic, environmental and social well-being within the communities it serves. The Company's thoughtfully designed CSR policy reflects its core values and dedication to creating a positive impact, while remaining aligned with its overall business objectives.

ensure all transactions are properly authorised, recorded and reported. Regular internal audits and reviews are carried out to uphold operational integrity and reinforce the effectiveness of the control environment.

The Audit Committee is tasked with establishing and maintaining effective internal financial controls to ensure smooth and efficient operations. The Committee routinely reviews concerns and material weaknesses identified by the Internal and Statutory Auditors and takes timely and appropriate corrective measures to address and mitigate potential risks.

HUMAN RESOURCES

RSTL recognises its human resources as a critical asset and values the dedication and contributions of its employees. Their commitment has been integral to the Company's growth and its strong market position. RSTL is devoted to promoting a safe, productive and forward-looking workplace culture, with executive leadership playing a key role in nurturing a positive work environment. The Company's policies are designed to position it as an employer of choice by promoting inclusivity, building a robust talent pipeline and strengthening organisational capabilities.

RSTL's HR policies are structured to nurture professional growth while aligning individual aspirations with the Company's overall objectives. To support this, the Company implements a range of initiatives, including personalised training, skill development programmes, promotion of constructive employee-management relations and assurance of equal opportunities

for all. Over time, RSTL has cultivated a diverse and inclusive workplace by prioritising leadership development and upholding a culture of respect. Its leadership development framework is built around key competencies essential for effective leadership. As of 31 March 2025, the Company employed over 250 plus individuals, including both contractual workers and permanent staff.

CAUTIONARY STATEMENT

This Statement includes forward-looking statements regarding the Company's business, financial performance, capabilities and future prospects. Any statements concerning plans, intentions, expectations, beliefs, estimates, or predictions—along with similar expressions related to future events—are considered forward-looking in nature. These statements should be interpreted in light of various risks and uncertainties that may cause actual results to differ materially from those presented in the Directors' Report and the Management Discussion and Analysis Report. Such risks include, but are not limited to, fluctuations in global oil and steel prices, technological changes and shifts in domestic economic or political conditions. Actual outcomes may vary significantly from those expressed or implied. Key factors that could influence the Company's operations include economic conditions affecting supply, demand and pricing in both domestic and international markets, as well as changes in government regulations, tax laws and other applicable statutes. The Company does not undertake any obligation to update the information contained in these reports.



RAMA

BUILD WITH TRUST

STATUTORY REPORTS

REPORT OF BOARD OF DIRECTORS

Dear Members,

Your Board of Directors are pleased to present the 51st Annual Report of the **Rama Steel Tubes Limited** (the "Company" or "RAMA"). The summary of Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2025, are given below::

1. FINANCIAL RESULTS

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	84,002.62	79,407.07	104,805.22	104,650.95
Other Income	2,035.23	966.57	1,677.24	432.00
Total Revenue	86,037.85	80,373.64	106,482.46	1,05,082.95
EBIDTA	3,075.08	4654.44	4638.69	6368.38
Finance Costs	696.73	1,230.54	1,166.96	2,124.59
Depreciation and Amortisation Expenses	466.32	437.76	585.93	564.43
Share of profits from Associates and JVs	-	-	59.39	73.55
Net Profit before Tax	1,912.03	2,986.13	2,885.80	3,752.90
Tax Expenses	511.90	716.03	611.40	753.27
Net Profit after Tax	1,400.13	2,270.10	2,274.40	2,999.63
Other Comprehensive Income	17.79	16.46	113.51	(332.89)
Total Comprehensive Income	1,417.92	2,286.56	2387.89	2,666.74
Earning per equity share (Face Value of ₹1 each)				
Basic	0.09	0.43	0.15	0.50
Diluted	0.09	0.42	0.15	0.49

2. COMPANY'S PERFORMANCE

The business performance of the company during the financial year 2024-25 was good and resilient. The Company was able to perform through its operational excellence, better price realization, higher efficiency, effective cost management practices and well executed strategies.

Standalone

During FY 2024-25, your company achieved Standalone Revenue from operations of ₹84,002.62 Lakhs compared to ₹79,407.07 Lakhs in FY 2023-24, representing a growth of approximately 5.79% over the previous year.

Standalone profit before tax (PBT) in FY 2024-25 was ₹1,912.03 Lakhs compared to ₹2,986.13 Lakhs in last FY 2023-24.

Standalone profit after tax (PAT) in FY 2024-25 was ₹1,400.13 Lakhs compared to ₹2,270.10 Lakhs in last FY 2023-24.

Consolidated

During the FY 2024-25, your company achieved Consolidated Revenue from operations of ₹104,805.22 Lakhs compared to

₹104,650.95 Lakhs in FY 2023-24, representing a growth of approximately 0.15 % over the previous year.

Consolidated profit before tax (PBT) in FY 2024-25 was ₹2,885.80 Lakhs compared to ₹3,752.90 /- Lakhs in last FY 2023-24.

Consolidated profit after tax (PAT) in FY 2024-25 was ₹2,274.40 Lakhs compared to ₹2,999.63 Lakhs in last FY 2023-24.

3. DIVIDEND

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

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



4. TRANSFER TO RESERVE

The Board of Directors do not propose/recommended to transfer any sum to the General Reserve pertaining to FY 2024-25.

5. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year 2024-25 under review, there was no change in the nature of business of the company. Subsequent to the close of the financial year, the Board of Directors approved the proposal to alter the Main Object Clause of the Memorandum of Association by inserting a new sub-clause 3 under Clause 3(A), which was subsequently approved by the members of the Company in EGM held on June 18, 2025.

The amendment is aimed at expanding the Company's business activities to include areas that support and enhance its core operations in the renewable energy sector. The Company, engaged in Independent Power Production (IPP) and EPC of solar power projects, also participates as a consortium partner in utility-scale solar ventures and provides financial and strategic support to improve project execution and bankability. This change will enable the Company to explore new opportunities aligned with its growth strategy in the clean energy space.

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/Associate for the financial year ended March 31, 2025, 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 Four Direct subsidiaries named as Lepakshi Tubes Private Limited (Indian Wholly Owned Subsidiary), Rama Defence Private Limited (Indian Wholly Owned Subsidiary), RST International Trading FZE (U.A.E) (Foreign Wholly Owned Subsidiary) having one Step-down Subsidiary i.e. RST Industries Limited (Nigeria) and one partnership firm i.e. Ashoka Infrasteel Partnership Firm.

During the year, Rama Defence Private Limited became a wholly owned Indian subsidiary of the Company. This acquisition was undertaken with the objective of exploring and executing opportunities within the defence infrastructure sector. Further, Oram Green Energy Limited, engaged in the renewable energy became the associate

company by virtue of acquisition of equity stake of 40 %. In addition, the Company entered into a consortium agreement with Onix Renewable Limited for investment in a renewable energy project, wherein the Company has invested a 10% equity stake in Onix IPP Private Limited. During the period there was no material subsidiary of the Company.

Pursuant to Section 129 of the Companies Act, 2013 a statement in prescribed Form AOC-1, for the year ended on March 31, 2025 has been attached with the consolidated financial statements of the Company for the financial year ended March 31, 2025.

In accordance with provisions of Section 136 of the Companies Act, 2013 the standalone and consolidated financial statements of the company, along with relevant documents 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.

Post-Financial Year Developments:

Bigwin Buildsys Coated Private Limited, engaged in coated structural steel segment, became the associate company by virtue of acquisition of equity stake of 24.81%.

Further, The Board of Directors, at its meeting held on April 09, 2025, has approved the Company's exit from the Joint Venture namely Pir Panchal Constructions Private Limited, as part of its strategic portfolio rationalisation, the Company held a 25% stake in its Joint Venture.

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

8. SECRETARIAL STANDARDS

The Company has followed applicable Secretarial Standards.

9. PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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

10. PUBLIC DEPOSITS

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

11. CORPORATE GOVERNANCE REPORT

The Company remains deeply committed to conducting its affairs with integrity, diligence, transparency, accountability, and a long-term focus on sustainability. It consistently endeavors to adopt and adhere to the highest standards of Corporate Governance, ensuring that its practices reflect fairness, ethical conduct and responsible decision-making. The Board of Directors, acting as fiduciaries of shareholders' interests, acknowledges its duty to safeguard and enhance shareholder value while promoting trust and confidence among all stakeholders.

In alignment with its strategic growth objectives, the Company continues to strengthen its business model, emphasizing capacity expansion and ethical practices that prevent conflicts of interest. The organizational structure is designed to meet evolving business needs, supported by a strong framework of internal controls and risk management. Through timely, transparent disclosures and sound governance practices, the Company remains focused on delivering sustainable value creation over the long term.

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 on March 20, 2025 from ICRA, and the details of the credit rating are as follows:

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

13. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered during the financial year ended 31st March 2025 were in ordinary course of the business and at an arm's length basis. In terms of the Act and Rules framed thereunder read with the Listing Regulations, no material related party transactions, i.e. transaction with a related party exceeding rupees one thousand crore or ten percent of the annual consolidated turnover, as per the last Audited Financial Statements of your Company whichever is lower, were entered during the financial year ended 31st March 2025 by your Company. Accordingly, the disclosure of related party transactions as

required under Section 134 (3) (h) of the Companies Act, 2013 ("the Act"), in Form AOC-2 is not applicable. Members may refer to Note no. 47 to the standalone financial statements which sets out related party disclosures pursuant to IND AS-24

The policy on Related Party Transactions as approved by the Board may be accessed on the Company's website at the link: <https://ramasteel.com/assets/pdf/annual/94/RELATED%20PARTY%20TRANSACTION%20POLICY.pdf>.

14. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

In recent years, the imperative to address climate change, foster inclusive growth, and facilitate the transition to a sustainable economy has garnered heightened global attention. Stakeholders, including investors, increasingly expect companies to operate responsibly and sustainably, placing equal emphasis on disclosures pertaining to Environmental, Social, and Governance (ESG) performance alongside traditional financial and operational reporting.

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report (BRSR) for the financial year 2024-25 has been prepared and is presented as a separate section of this Annual Report, forming part of **Annexure-II**.

The BRSR sets out the Company's performance across key ESG parameters, structured in alignment with the nine principles of the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business.

15. CORPORATE SOCIAL RESPONSIBILITY

At RAMA, we are committed to creating economic value while actively contributing to the development of a sustainable society. We pursue projects that serve the greater good through responsible business practices and strong corporate governance.

In accordance with the requirements of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility (CSR) Committee. Details regarding the composition of the Committee and its terms of reference are available in the Corporate Governance Report.

The Company's CSR Policy can be accessed on its website at the following link: [https://ramasteel.com/assets/pdf/Corporate%20Social%20Responsibility%20\(CSR\)%20Policy.pdf](https://ramasteel.com/assets/pdf/Corporate%20Social%20Responsibility%20(CSR)%20Policy.pdf).

During the year, the Company's total CSR expenditure obligation was ₹44.77 lakhs of this amount, and the same forms part of the Annual Report as **Annexure-III**.



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, 2025, 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, 2025 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, 2025, the Board of Directors of the Company comprised the following members:

- Mr. Naresh Kumar Bansal – Managing Director
- Mr. Richi Bansal – Whole-Time Director & Chief Executive Officer
- Mr. Vinod Pal Singh Rawat – Director*
- Mr. Saurabh Shashwat – Independent Director**
- Mr. Jai Prakash Gupta – Independent Director
- Ms. Anju Gupta – Independent Director

*Mr. Vinod Pal Singh Rawat tendered his resignation from the position of Executive Director with effect from the close of business hours on June 30, 2025.

**Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Saurabh Shashwat as an Independent Director at its meeting held on September 10, 2024. His appointment was approved by shareholders of the Company by special resolution by way of postal ballot on October 12, 2024.

The Board had, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee at its meeting held on 12th August, 2025 reappointed Mr. Naresh Kumar Bansal as Chairman & Managing Director, for a further period of 5 years w.e.f. 1st October, 2025, subject to approval of shareholders in the ensuing AGM.

During the year under review, Mr. Bharat Bhushan Sahny and Mr. Bajrang Lal Mittal, who were serving as Independent Directors of the Company, tendered their resignations with effect from May 30, 2024, and July 15, 2024, respectively.

Subsequently, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 12, 2025, appointed Mr. Hari Shankar Singh (DIN: 11233459) as an Additional Director (Executive Director) of the Company for a term of 5 (five) consecutive years w.e.f August 12, 2025, subject to approval of shareholders in the ensuing AGM.

Mr. Arpit Suri and Mr. Manish Kumar, who were designated as Company Secretary and Compliance Officer, resigned from their position with effect from the close of business hours on March 31, 2025 and August 12, 2025, respectively. Subsequent to the close of the financial year. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Vikas Sharma as the Company Secretary and Compliance Officer of the Company with effect from August 12, 2025.

The Company has received necessary disclosures and notices with respect to re-appointments.

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

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

18. DECLARATION BY INDEPENDENT DIRECTOR(S)

In accordance with the Section 149(7) of the Act, each Independent Director has given a written declaration to the Company at the time of their appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI LODR Regulations and there has been no change in the circumstances which may affect their status as an independent director during the year.

The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013 along with code of conduct for all members of board in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfill the conditions specified in the Act and Listing Regulations and are independent of the management. List of core skills, expertise and core competencies of the Board, including the Independent Directors, are given in the Corporate Governance Report forming an integral part of this Board's Report.

During the year under review, there is no change in Independent Directors of the Company, except as mentioned above.

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. 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, 2025, 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. The policy is available on the website of the Company at www.ramasteel.com

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

a. Transfer of unclaimed dividend to IEPF

No amount was transferred from the Unclaimed Dividend Account, to the Investor Education and Protection Fund (IEPF) established by the Central Government during the Financial Year 2024-25.

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 2024-25.

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, Disclosures, Stakeholder Engagement and Materiality, Risks and Opportunities etc. with the Board of Directors

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

23. FORFEITURE OF WARRANTS

The Company confirms that no warrants were forfeited during the financial year ended March 31, 2025.

24. CHANGES IN SHARE CAPITAL

As at March 31, 2025 the Authorised Share Capital of the Company is ₹200,00,00,000/- (Rupees Two Hundred Crore Only) consisting of 200,00,00,000 (Two Hundred Crore only) Equity Shares of ₹1/- (Rupees One) each and Issued and Paid-Up Share Capital is ₹ 155,42,31,075/- (One Hundred Fifty Five Crore Forty Two Lakhs Thirty One Thousand Seventy Five only) consisting of 155,42,31,075/- (One Hundred Fifty Five Crore Forty Two Lakhs Thirty One Thousand Seventy Five only) Equity shares of Face Value of ₹1/- each.

During the year, Company issued 6,70,926 Equity Shares of face value of Re 1/- each allotted pursuant to conversion of 6,70,926 convertible warrants. Further 26,83,704 Equity Shares allotted as Bonus shares reserved on the above shares in the ratio of 4:1 and 67,09,260 Equity Shares allotted as Bonus shares reserved on the above shares in the ratio of 2:1, Aggregating to 1,00,63,890 equity shares of face value of Re 1/- each.

25. PROMOTER'S SHAREHOLDING

During the year under review the promoter's shareholding stood at 47.96% as of March 31, 2025.

26. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

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

of 54th AGM of the Company to be held in the year 2028.

The Auditor's Report to the shareholders on the standalone and consolidated financial statement for the year ended March 31, 2025, does not contain any qualification, observation or adverse comment.

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

B. Cost Auditors

The Board had appointed M/s. Subodh Kumar & Co., Cost Accountants, as Cost Auditors for conducting the audit of cost records of the Company for the FY 2024-25.

The said Auditors have conducted the audit of Cost Statements and Cost records for the year ended March 31, 2025, and have submitted their report, which is self-explanatory and do not call for any further comments. The Company will submit the Cost Audit Report with the Ministry of Corporate Affairs within the stipulated time period.

The Board has also re-appointed M/s. Subodh Kumar & Co., Cost Accountants, as Cost Auditors to conduct Cost Audit for FY 2025-26 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, 2025. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as **Annexure - IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

On the recommendation of the Audit Committee, the Board of Directors has proposed to appoint M/s Arun Kumar Gupta & Associates (CP No. 5086), as Secretarial Auditors for a period of five consecutive years commencing from financial year 2025-26 to financial year 2029-30, at a remuneration decided by the Board of Directors wherein M/s Arun Kumar Gupta & Associates, Company Secretaries has confirmed their willingness and eligibility under the provision of the Companies Act,

Pursuant to Regulation 24(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has obtained annual Secretarial Compliance Report from M/s Arun Kumar Gupta & Associates (CP No. 5086), Company Secretaries, and the same has been submitted to the stock exchange within the prescribed time limits.

D. Internal Auditor

In accordance with Section 138 of the Companies Act, 2013 read with rules thereunder Mr. Ranjeet Singh was appointed as Internal Auditor of the Company for FY 2024-25 to conduct the internal audit of the functions and activities of the Company. The Company has re-appointed Mr. Ranjeet Singh as an Internal Auditor of the Company to conduct the internal audit for the FY 2025-26. During the year under review no observation, qualification or adverse mark was reported by the Auditor.

27. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

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

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

29. BOARD'S COMMITTEES

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

30. INTERNAL FINANCIAL CONTROL AND RISK MANAGEMENT

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Risk Management 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. VIGIL MECHANISM AND WHISTLE BLOWER POLICY

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

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at:

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

32. NUMBER OF MEETINGS OF THE BOARD

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

33. LOANS, GUARANTEES AND INVESTMENTS

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

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

A) CONSERVATION OF ENERGY:

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.



S.No.	Particular	Brief
I.	The steps taken or impact on conservation of energy	The Company has adopted measures as use of solar power and it has now proved to be very beneficial, not only for the environment but also financially. The technology has been improved considerably, turning into a very efficient source of clean energy, Reduce energy loss, Reduce electricity bills by decreasing the Energy Rate, Low maintenance cost and Minimum breakdowns.
II.	The steps taken by the Company for utilising alternate sources of energy	The company is switching from Furnace Oil to PNG because it emits significantly fewer greenhouse gases compare to furnace oil, now we relies on this eco-friendly fuel, reinforcing its commitment to sustainable and responsible growth.
III.	The capital investment on energy conservation equipment	The company enhanced the energy efficiency by installing the inverters of Rs. 3.50 lacs

B) TECHNOLOGY ABSORPTION :

S.No.	Particular	Brief
I.	The efforts made towards technology absorption	The Company is continuously on the lookout for the latest and cutting-edge technologies to improve its operational performance.
II.	The benefits derived like product improvement, cost reduction, product development or import substitution	The efforts made towards technology absorption resulted in benefits like product improvement lines to improve manpower productivity.
III.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Nil
	a) the details of technology imported	
	b) the year of import	
	c) whether the technology been fully absorbed	
	d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
IV.	The expenditure incurred on Research and Development	Nil

C) FOREIGN EXCHANGE EARNING AND OUTGO :

(₹ in Lakhs)

		2025	2024
a)	Total Foreign Exchange Earning	444.52	109.90
b)	Total Foreign Exchange Outgo	0.00	0.00

35. EXTRACT OF ANNUAL RETURN

In accordance with provisions of Section 134(3)(a) of the Companies Act, 2013, the annual return as required under Section 92 of the Act for the financial year 2024-25, is available on the Company's website at <https://ramasteel.com/annual-return.php>.

36. COST RECORDS

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

37. 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. Preferential Allotment of Equity Shares

The Company made a preferential allotment of up to 40,32,126 (Forty Lakhs Thirty-Two Thousand One Hundred Twenty-Six) equity shares having a face value of ₹1/- (Rupee One only) each, at an issue price of ₹14/- (Rupees Fourteen only) per equity share, including a premium of ₹13/- (Rupees Thirteen only) per equity share.

2. Proposed Preferential Allotment of Equity Shares

The Company has proposed a preferential allotment of up to 15,76,00,000 (Fifteen Crore Seventy-Six Lakhs) equity shares having a face value of ₹1/- (Rupee One only) each at an issue price of ₹11.25/- (Rupees Eleven and Paise Twenty-Five only), including a premium of ₹10.25/- (Rupees Ten and Paise Twenty-Five only) per equity share. The in-principle approval for the proposed allotment is currently awaited from BSE/NSE.

38. 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 2024-25.

39. 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.

40. PARTICULARS OF EMPLOYEES RELATED DISCLOSURES

a. Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

i. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Non-executive directors	Ratio to median remuneration
Mr. Bharat Bhushan Sahny	N.A.
Mr. Jai Prakash Gupta	N.A.
Ms. Anju Gupta	N.A.

Executive directors	Ratio to median remuneration
Mr. Naresh Kumar Bansal	28
Mr. Richi Bansal	28
Mr. Vinod Pal Singh Rawat	1

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

Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Bharat Bhushan Sahny, Independent Director	N.A.



Directors, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Jai Prakash Gupta, Independent Director	N.A.
Ms. Anju Gupta, Independent Director	N.A.
Mr. Naresh Kumar Bansal, Managing Director	(6.94)
Mr. Richi Bansal, Whole Time Director and Chief Executive Officer	(3.79)
Mr. Vinod Pal Singh Rawat, Executive Director	0
Mr. Rajeev Kumar Agarwal, Chief Financial Officer	0
Mr. Arpit Suri, Company Secretary	69.42

- b. The percentage increase in median remuneration of employees in the financial year: (-)8.5%
- c. The number of permanent employees on the rolls of Company: 118
- 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 : 1%.
- Average percentage increase in the managerial remuneration: (-)5.13%.
- 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.

41. GREEN INITIATIVES

In commitment to keep in line with the Green Initiatives and going beyond it, electronic copy of the Notice of 51st Annual General Meeting of the Company including the Annual Report for FY 2024-25 are being sent to all Members whose e-mail addresses are registered with the Company/ Depository Participant(s).

42. OTHER DISCLOSURES

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;
- No significant and material orders were passed by the Regulators/ Courts/Tribunals which impact the going concern status and Company's operations in future;
- Managing Directors and Whole Time Director have not received the Commission of the Company 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.

- g) The Company has complied with the provisions of Maternity Benefit Act 1961
- h) There was no instance of any Employee Stock Options, Equity Share with differential voting rights as to dividend, voting or otherwise.

43. 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 12, 2025



ANNEXURE -I

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At Rama Steel Tubes Limited ("RAMA"), Corporate Governance is a core pillar of our business philosophy. We believe it is essential to conduct our operations with transparency, integrity, and fairness to build lasting trust with all our stakeholders. Our approach to governance is rooted in strong ethical values that guide our actions and decision-making across all levels of the organization.

We view Corporate Governance not just as a regulatory requirement but as a strategic enabler that enhances our brand value and reputation. Our governance practices are aligned with global standards and best practices, enabling us to maintain accountability and fairness in all our business dealings. We consider it a dynamic process—an evolving framework that adapts to the changing regulatory environment and stakeholder expectations.

Our Corporate Governance framework reflects our culture and commitment to stakeholder engagement. It is designed to ensure that we conduct business responsibly while maintaining high standards of compliance and risk management. Through this framework, we aim to deliver consistent value while ensuring ethical conduct, transparency, and sustainability in our operations.

We are fully compliant with the requirements under Regulations 17 to 27, read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments thereto. Our Board and Committees operate with clearly defined roles and responsibilities, ensuring effective oversight and leadership.

At RAMA, Corporate Governance is not a destination but an ongoing journey. It is a commitment we renew every day—to improve, evolve, and uphold the trust placed in us by our investors, employees, customers, and communities. Through strong governance, we aim to create sustainable long-term value and contribute meaningfully to all our stakeholders.

I BOARD LEADERSHIP

a) Composition of the Board

The Board of Directors of the Company has a balanced composition of Executive and Non-Executive Directors, combining diverse expertise and experience. The Company values diversity at the Board level and across the organization. As of March 31, 2025, the Board comprised six Directors—three Executive and three Non-Executive, Independent Directors, including

one woman Director. The Chairman is an Executive Director, and half of the Board consists of Independent Directors, in line with the SEBI LODR Regulations. The Board periodically reviews its composition to ensure continued compliance with applicable laws and governance standards.

Changes in composition during the year:

During the year there was 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	Promoter & Executive Director
2	Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Promoter & Executive Director
3	Mr. Vinod Pal Singh Rawat*	Director	Executive Director
4	Mr. Saurabh Shashwat**	Director	Non -Executive, Independent Director
5	Mr. Jai Prakash Gupta	Director	Non -Executive, Independent Director
6	Ms. Anju Gupta	Director	Non -Executive, Independent Director

*Mr. Vinod Pal Singh Rawat tendered his resignation from the position of Executive Director with effect from the close of business hours on June 30, 2025.

**Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Saurabh Shashwat as an Independent Director at its meeting held on September 10, 2024. His appointment was approved by shareholders of the Company by special resolution by way of postal ballot on October 12, 2024.

The Board had, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee at its meeting held on 12th August, 2025 reappointed Mr. Naresh Kumar Bansal as Chairman & Managing Director, for a further period of 5 years w.e.f. 1st October, 2025, subject to approval of shareholders in the ensuing AGM.

During the year under review, Mr. Bharat Bhushan Sahny and Mr. Bajrang Lal Mittal, who were serving as Independent Directors of the Company, tendered their resignations with effect from May 30, 2024, and July 15, 2024, respectively.

Subsequently, on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on August 12, 2025, appointed Mr. Hari Shankar Singh (DIN: 11233459) as an Additional Director (Executive Director) of the Company for a term of 5 (five) consecutive years w.e.f August 12, 2025, subject to approval of shareholders in the ensuing AGM

b) Role of Board of Directors

The Board of Directors comprises qualified and experienced individuals who bring the necessary skills, expertise, and insight to guide the Company effectively. Acting as trustees of shareholder interests, the Board provides strategic direction and oversight to enhance long-term value and ensure sustainable growth. It exercises its responsibilities with care, diligence, and independent judgment, setting clear goals, monitoring performance, and ensuring accountability. The Board

also ensures that the Company is managed ethically and responsibly, aligning business objectives with stakeholder expectations and broader societal responsibilities.

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 17A 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, 2025, have been made by the Directors.

Attendance of Directors at the 07 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, 2025, 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	39,97,40,475	7	Yes	2	1	None
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	May 1, 2007	4,76,96,525	5	Yes	2	1	None
Mr. Vinod Pal Singh Rawat	Executive Director	July 8, 2021	0	7	Yes	1	None	None
Mr. Saurabh Shashwat	Independent Director	September 10, 2024	0	3	No	8	2	1
Mr. Jai Prakash Gupta	Independent Director	September 4, 2020	0	7	Yes	1	2	None
Ms. Anju Gupta	Independent Director	January 25, 2017	0	7	Yes	1	4	2

Notes:

1. Directorships held by Directors as mentioned above, Including this Listed Entity and do not include Directorship of Private Limited Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013.
2. In other Committee position, Chairmanship/Membership of Audit Committees and Stakeholders' Relationship Committee of Public Limited Companies has been considered only.



3. There is no inter-se relationship between any Directors except Mr. Naresh Kumar Bansal, Chairman & Managing Director, and Mr. Richi Bansal, Whole Time Director and Chief Executive Officer who is the son of the Managing Director.
4. In terms of Schedule V of SEBI LODR Regulations, name of the listed entities where the person is a Director and the category of Directorship are provided in the table below:-

Sr. No.	Name of the Directors	Name of the Listed Company where the person is Director	Category of Directorship
1	Mr. Naresh Kumar Bansal	Rama Steel Tubes Limited	Chairman and Managing Director
2	Mr. Richi Bansal	Rama Steel Tubes Limited	Whole Time Director and Chief Executive Officer
3	Mr. Vinod Pal Singh Rawat	Rama Steel Tubes Limited	Executive Director
4	*Mr. Saurabh Shashwat	Rama Steel Tubes Limited Namo Ewaste Management Limited Titan Securities Limited Integrated Industries Limited	Independent Director
5	Mr. Jai Prakash Gupta	Rama Steel Tubes Limited	Independent Director
6	Ms. Anju Gupta	Rama Steel Tubes Limited	Independent Director

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

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

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Richi Bansal (DIN: 00119206), 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 Seven times i.e. April 22, 2024; May 30, 2024; August 14, 2024; September 10, 2024; November 14, 2024; December 10, 2024, and February 14, 2025. 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. Saurabh Shashwat	Mr. Jai Prakash Gupta	Mrs. Anju Gupta
April 22, 2024	Yes	Yes	Yes	NA	Yes	Yes
May 30, 2024	Yes	Yes	Yes	NA	Yes	Yes
August 14, 2024	Yes	Yes	Yes	NA	Yes	Yes
September 10, 2024	Yes	Yes	Yes	NA	Yes	Yes
November 14, 2024	Yes	No	Yes	Yes	Yes	Yes
December 10, 2024	No	Yes	Yes	Yes	Yes	Yes
February 14, 2025	Yes	No	Yes	Yes	Yes	Yes

e) Information to the Board

Notices of Board Meetings, along with detailed agendas, are typically circulated to all Directors at least seven days in advance through email or other appropriate modes of communication. As a matter of policy, all significant matters particularly those involving investments, loans, or requiring statutory Board approval—are submitted for the Board's consideration. Each agenda item is accompanied by comprehensive supporting information and documentation to facilitate informed decision-making. In cases involving critical price-sensitive information, the relevant details are either shared separately or tabled during the meeting.

The Board periodically reviews the compliance status of all applicable laws, as compiled and presented by the Management. Additionally, the Board reviews the annual financial statements of the Company's unlisted subsidiaries. In accordance with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the minutes of the Board meetings of unlisted subsidiaries, along with a statement of all significant transactions and arrangements entered into by them, are also placed before the Board for review.

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, 2025, is given as follows:

Name of the Director	Number of Equity Shares
Mr. Saurabh Shashwat	Nil
Mr. Jai Prakash Gupta	Nil
Ms. Anju Gupta	Nil

h) Induction & Familiarization Programs for Independent Directors:

The Familiarization Programme is designed to provide Independent Directors with a comprehensive understanding of the Company's business, operations, and the regulatory environment in which it operates. This initiative enables them to effectively discharge their roles, responsibilities, and duties.

Upon appointment, each Independent Director is issued a formal letter of appointment detailing the terms of engagement, including their roles, responsibilities, and expected functions. As part of the induction process, newly appointed Independent Directors undergo a structured familiarization programme. This includes an overview of the Company's business model, key operational areas, organizational structure, and strategic objectives.

Furthermore, the familiarization process is an ongoing component of the Board's functioning. During the quarterly Board meetings held throughout the financial year 2024-25, Independent Directors were regularly updated on the Company's strategic initiatives, operational performance, industry developments, and other significant matters. These interactions ensure that Independent Directors remain well-informed and are able to contribute meaningfully to Board deliberations.

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. Saurabh Shashwat	✓		✓	✓			✓
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, all Independent Directors meet the criteria prescribed under the SEBI LODR Regulations and are independent of the Company's management. The Board also recognises that true independence goes beyond formal criteria and is reflected in the objectivity and integrity brought to Board discussions and decisions. Continuous assessment of independence remains a key focus.

k) Independent Director

During the year under review, there is change in Independent Directors of the Company, following changes occurred in the Independent Directors of the Company:

1. Resignation of Mr. Bharat Bhushan Sahny (DIN: 00014334)

Mr. Bharat Bhushan Sahny, Non-Executive Independent Director, resigned from the Board of the Company with effect from the close of business hours on May 30, 2024, due to personal reasons. Consequently, he also ceased to be the Chairman of the Audit Committee and a Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee, and the Corporate Social Responsibility Committee. He had also confirmed in its resignation letter that there are no other material reasons other than his provided.

2. Appointment and Resignation of Mr. Bajrang Lal Mittal (DIN: 10637719)

The Board, at its meeting held on May 30, 2024, appointed Mr. Bajrang Lal Mittal as an Additional Director (Non-Executive, Independent), based on the recommendation of the Nomination and Remuneration Committee, subject to approval of the shareholders within three months.

However, Mr. Bajrang Lal Mittal tendered his resignation with effect from the close of business hours on July 15, 2024, citing health challenges. As a result, he ceased to be the Chairman of the Audit Committee and a Member of the Nomination and Remuneration Committee, Stakeholders Relationship Committee, and the Corporate Social Responsibility Committee. He had also confirmed in its resignation letter that there are no other material reasons other than his provided.

3. Appointment of Mr. Saurabh Shashwat (DIN: 10074130)

The Board, at its meeting held on September 10, 2024, appointed Mr. Saurabh Shashwat as an Additional Director (Non-Executive, Independent), upon the recommendation of the Nomination and Remuneration Committee. His appointment was duly approved by the shareholders through a postal ballot on October 12, 2024.

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 2024-25, in compliance with the requirement set out in Schedule IV of the Companies Act, 2013 and the Rules made there under and Regulation 25(3) of SEBI (LODR), Regulations mandate that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors and

members of the Management. At such meeting the Independent Directors discuss, among other matters, the performance of the Company and risk faced by it, the flow of information to the Board, competition, strategy, leadership strengths and weaknesses, governance, compliance, Board movements and performance of the executive members of the Board, including the Chairman.

The meetings of Independent Directors for the Financial Year were held on December 26, 2024 and March 15, 2025.

II COMMITTEES OF THE BOARD

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

Name	Board and Committee Composition as on March 31, 2025									
	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholder Relationship Committee	Corporate Social Responsibility (CSR) Committee	Risk Management Committee	Finance Committee	Acquisition Committee	Fund Raising Committee	ESG Committee
Mr. Naresh Kumar Bansal	✓	✓			✓	✓	✓	✓	✓	✓
Mr. Richi Bansal	✓			✓	✓	✓	✓	✓	✓	✓
Mr. Vinod Pal Singh Rawat	✓									✓
Mr. Saurabh Shashwat	✓	✓	✓	✓	✓					
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, 2024, to answer the shareholders' queries.

During the financial year under review, 5 meetings were held i.e. on May 30, 2024; August 14, 2024; November 14, 2024; December 10, 2024 and February 14, 2025.



The composition of the Audit Committee and the attendance of its members as on March 31, 2025 are detailed below:

Name of Members	Category	Designation	No. of meetings Attended
Mr. Saurabh Shashwat*	Non-Executive and Independent Director	Chairman	3
Jai Prakash Gupta	Non-Executive and Independent Director	Member	5
Naresh Kumar Bansal	Executive Director	Member	5
Ms. Anju Gupta	Non-Executive and Independent Director	Member	5

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

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

Terms of reference

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

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

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to Rama Steel Tubes Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) reviewing, with the management, the statement

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

- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

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

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- (18) discussion with statutory auditors before the audit commences, about the nature and scope

of audit as well as post-audit discussion to ascertain any area of concern;

- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) monitoring the end use of funds raised through public offers and related matters;
- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;
- (27) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."
- (30) Management discussion and analysis of financial condition and results of operations;



- (31) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (32) Internal audit reports relating to internal control weaknesses;
- (33) The appointment, removal and terms of remuneration of the chief internal auditor;
- (34) Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
- (35) review the financial statements, in particular, the investments made by any unlisted subsidiary;

- (36) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

B. Nomination and Remuneration Committee

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

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

During the financial year under review, 3 meetings were held i.e. on May 30, 2024; August 14, 2024, and September 10, 2024.

The composition of the Nomination and Remuneration Committee and the attendance of its members as on March 31, 2025, are detailed below:

Name of Members	Category	Designation	No. of meetings Attended
Mr. Jai Prakash Gupta	Non-Executive and Independent Director	Chairman	3
Mr. Saurabh Shashwat*	Non-Executive and Independent Director	Member	N.A.
Ms. Anju Gupta	Non-Executive and Independent Director	Member	3

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

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 30, 2024 to answer the shareholders' queries.

Terms of Reference for the Nomination and Remuneration Committee:

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

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

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

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

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



- xi. allow exercise of unvested options on such terms and conditions as it may deem fit;
- xii. the procedure for cashless exercise of options;
- xiii. forfeiture/ cancellation of options granted;
- xiv. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

- (13) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

- (14) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
- (15) To consider any other matters as may be requested by the Board; and
- (16) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.
- (17) The committee is authorised by the Board to:
 - (a) investigate any activity within its terms of reference;
 - (b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
 - (c) call any director or other employee to be present at a meeting of the Committee as and when required.

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

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

Performance Evaluation and Independent Directors Meeting

Pursuant to the provisions of the Companies Act, 2013 and the SEBI LODR Regulations, the

annual performance evaluation of the Board of Directors, the Committees of the Board and every Director, individually for FY 2024-25 is carried out by the Nomination and Remuneration Committee and Board of Directors. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A consolidated summary of the ratings given by each Director was then prepared. The report of performance evaluation was then discussed and noted by the Board.

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

C. Stakeholders Relationship Committee

In terms of Regulation 20 of SEBI LODR Regulations, and Section 178 of the Companies Act, 2013, the Board of Directors of your Company has constituted this Committee comprising three Non- Executive and Independent Director and one Executive Directors.

During the financial year under review 2 meetings were held i.e. on April 17, 2024 and May 24, 2024.

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

Name of Members	Category	Designation	Attended
Mr. Jai Prakash Gupta	Non-Executive and Independent Director	Chairman	2
Mr. Saurabh Shashwat*	Non-Executive and Independent Director	Member	N.A.
Ms. Anju Gupta	Non-Executive and Independent Director	Member	2
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member	2

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

The Chairman of the Stakeholders Relationship Committee was present at the Annual General Meeting of the Company held on September 30, 2024 to answer the shareholders' queries.

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

Address: Rama Steel Tubes Limited,
 B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096
 Phone: +91 11 43446600
 Email: investors@ramasteel.com

Terms of Reference for the Stakeholders Relationship Committee:

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

- (1) Resolving the grievances of the security holders of the listed entity including complaints related

to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/ transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
- (4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time



- (5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- (7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and
- (11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.
- During FY 2024-25, 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 2024-25

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

D. Corporate Social Responsibility Committee:

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

During the financial year under review, 2 meetings were held i.e. on August 14, 2024 and November 14, 2024.

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

Name of Members	Category	Designation	No. of Meeting Attended
Ms. Anju Gupta	Non-Executive and Independent Director	Chairman	2
Mr. Saurabh Shashwat*	Non-Executive and Independent Director	Member	1
Mr. Naresh Kumar Bansal	Executive Director	Member	2
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member	2

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

The Scope and Responsibility of the CSR Committee are:

- (1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

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

E. Risk Management Committee:

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

During the financial year under review, 2 meetings were held i.e. on August 14, 2024 and February 14, 2025.

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

Name of Members	Category	Designation	No. of Meeting Attended
Mr. Naresh Kumar Bansal	Executive Director	Chairman	2
Mr. Jai Prakash Gupta	Non-Executive and Independent Director	Member	2
Ms. Anju Gupta	Non-Executive and Independent Director	Member	2
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member	1

The Scope and Responsibility of the Risk Management Committee are:

- (1) To formulate a detailed risk management policy with include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- (2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;



- (3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if

any) shall be subject to review by the Risk Management Committee.'

- (7) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

F. Other Committees

a) Finance Committee

The Board of Directors of the Company constituted Finance Committee for delegating power of the Board of the Company in respect of matters relating to banking/finance operations. Finance Committee comprised two Directors as on March 31, 2024.

During the financial year under review, 3 meetings were held i.e. on November 07, 2024; December 20, 2024 and March 28, 2025.

Name of Members	Category	Designation	No. of Meeting Attended
Mr. Naresh Kumar Bansal	Managing Director	Chairman	3
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	Member	3

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

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

b) Acquisition and Allotment Committee

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

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

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

During the financial year under review, 3 meetings were held i.e. on April 08, 2024 October 03, 2024 and December 02, 2024.

Name of Members	Category	No. of Meeting Attended
Mr. Naresh Kumar Bansal	Managing Director	3
Mr. Richi Bansal	Whole Time Director and Chief Executive Officer	3
Mr. Jai Prakash Gupta	Non- Executive Independent Director	3

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

- (1) Review the Company's strategy regarding acquisitions, investments and dispositions with management periodically
- (2) Review proposal for various acquisitions, their cost benefit analysis and its impact on the present business of the Company.
- (3) Approve and/or make recommendations to the Board and to approve various proposal for acquisitions, as may be appropriate and
- (4) Oversee the post-closing analysis of Major Transactions.
- (5) handle disinvestment / sale of shares / stakes in company / partnership firm or otherwise such as subsidiary and associate companies, as well as in step-down subsidiary companies, through methods

such as equity divestment or asset sales etc.

- (6) Allotment to be made by way of issuance of shares/warrants/Conversion of Warrants etc.
- (7) In addition to the powers and responsibilities expressly delegated to the Acquisitions Committee by the Board, the Acquisitions Committee may exercise any other powers and carry out any other responsibilities delegated to it by the Board from time to time.

c) ESG Committee

The Board of Directors of the Company constituted the ESG Committee for delegating power of the Board of the Company in respect of matters relating to Business Responsibility and Sustainability, Environment, Social and Governance matters. ESG Committee comprised Directors and Factory Occupier as on March 31, 2025.

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

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

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

d) Fund Raising Committee

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

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



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

- (1) to decide on the timing, pricing (including discount), quantum and all the terms and conditions of the issue and allotment of the Securities, to allot the Securities, and to approve any amendments, modifications, variations or alterations thereto, in accordance with applicable law;
- (2) to appoint and enter into arrangements with the book running lead manager(s), escrow bank(s), registrar, legal advisor(s), and any other agencies or persons or intermediaries, and to negotiate and finalise the terms of their appointment, including but not limited to negotiation, finalisation and execution of engagement letters, placement agreement, escrow agreement and other agreements with such entities;
- (3) to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/ or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/ or any/ all concerned government, statutory and regulatory authorities, and/ or any other approvals, consents or waivers that may be required in connection with the issue, offer and allotment of the Securities;
- (4) to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, in relation to the creation, issuance, allotment and listing of the Securities, from any statutory, regulatory or governmental authority or the stock exchanges, the Securities and Exchange Board of India, the Reserve Bank of India, Registrar of Companies or any other parties (including, without limitation, any experts or persons with whom the Company has entered into commercial or other agreements), as may be required or expedient and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required;
- (5) to finalise, approve and settle and to execute and deliver or arrange the filing of the preliminary placement document and placement document (along with the application form) (in draft or final form) with the Stock Exchanges, Registrar of Companies, and any other appropriate regulatory authorities, and negotiation and execution of any other documents, deeds, agreements and instruments as may be required or desirable in relation to the Issue;
- (6) to open such accounts, including escrow account(s), as are required for purposes of the issue, in accordance with applicable law, and to give such instructions including closure thereof as may be required and deemed appropriate;
- (7) to make applications to the Stock Exchanges for in-principle and final approvals for listing and trading of Securities, and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;
- (8) to settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, including with respect to the issue, offer or allotment of the Securities, terms of the issue, utilisation of the issue proceeds, appointment of intermediaries for the issue and such other issues as it may, in its absolute discretion deem fit;
- (9) to authorise and approve the incurring of expenditure, payment of fees, commission, remuneration, and reimbursement of any authorized expenses in connection with the Issue;
- (10) to prepare and authorize filing of foreign exchange reporting with the RBI, as may be necessary;

(11) to authorise any director(s), officer(s) or authorized representatives of the Company, including by the grant of powers of attorney and/or on joint and/or several basis, to do all such acts, deeds, matters and things as the authorized persons in his or their sole and absolute discretion may deem necessary or expedient in connection with the offer, issue and allotment of the Securities; and

(12) to do all such acts, deeds, matters and things and negotiate and execute all such documents, agreements, etc., including certificates, undertakings, authorities, consents, communications, declarations and affidavits necessary or desirable for the issue in accordance with applicable law.

SENIOR MANAGEMENT OF THE COMPANY

S.No.	Name	Designation
1	Mr. Rakesh Chaturvedi	President-Commercial
2	Mr. Rajeev Kumar Agarwal	Chief Financial Officer (CFO)
3	Mr. Vineet Goel	Vice President –Sales & Marketing
4	Mr. Vikas Sharma*	Company Secretary & Compliance Officer

* Mr. Arpit Suri and Mr. Manish Kumar, who were designated as Company Secretary and Compliance Officer, resigned from their position with effect from the close of business hours on March 31, 2025 and August 12, 2025, respectively. Subsequent to the close of the financial year. Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Vikas Sharma as the Company Secretary and Compliance Officer of the Company with effect from August 12, 2025.

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, 2025

(₹ in Lakhs)

Name of Independent Directors	Sitting Fees	Total
Mr. Bharat Bhushan Sahny	0.10	0.10
Ms. Anju Gupta	0.70	0.70
Mr. Jai Prakash Gupta	0.70	0.70
Mr. Saurabh Shaswat	0.30	0.30

Remuneration to Executive Directors for the Financial Year ended March 31, 2025

(₹ in Lakhs)

Name of the Director	Salary	Bonus	Perquisites	Contribution to PF	Total
Naresh Kumar Bansal	67.00	-	-	-	67.00
Richi Bansal	63.50	-	-	-	63.50
Vinod Pal Singh Rawat	8.15	-	-	-	8.15

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

IV GENERAL BODY MEETINGS

1. ANNUAL GENERAL MEETING

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

Financial year ended	Date and Time	Venue	Special Resolution Passed
March 31, 2022	Friday, September 30, 2022 12:30 p.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	To approve the issuance of convertible warrants on preferential basis.



Financial year ended	Date and Time	Venue	Special Resolution Passed
March 31, 2023	Thursday, September 28, 2023 12:30 p.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	- Appointment of Mr. Richi Bansal (DIN: 00119206) as a Whole Time Director and Chief Executive Officer of the Company. - Approval of Revision of Remuneration of Mr. Naresh Kumar Bansal (DIN: 00119213)
			- Approval of Revision of Remuneration of Mr. Richi Bansal (DIN: 00119206) - Approval of Revision of Remuneration of Mr. Vinod Pal Singh Rawat (DIN: 09228722)
March 31, 2024	Monday, September 30, 2024 12:30 p.m.	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")	No special resolution is passed

2. EXTRA-ORDINARY GENERAL MEETING

One Extra-Ordinary General Meeting of the members of the Company was held during the Financial Year 2024-25.

No. of EGM	Date of Dispatch of Notice	Date of Shareholders Approval	Date of Declaration of voting Results	Subject Matter of Resolutions passed through Postal Ballot
1.	Monday, May 06, 2024	Saturday, June 01, 2024	Monday, June 03, 2024	Approval of Further Public Offering of Equity Shares of the Company.
2.	December 12, 2024	Saturday, January 04, 2025	Monday, January 06, 2025	To Approve the Issuance of Equity Shares on Preferential Basis.

3. POSTAL BALLOT

During the Financial year 2024-25, the Company had passed one Special Resolution dated October 12, 2024 through postal ballot. Further the Board had appointed M/s. Arun Kumar Gupta & Associates, Practicing Company Secretary, as the Scrutinizer for conducting and scrutinizing the postal ballot/e-voting process in a fair and transparent manner.

Date of Postal Ballot	September 10, 2024
Date of Dispatch of Notice	September 12, 2024
Voting Period	September 13, 2024 to October 12, 2024
Date of Approval	October 12, 2024
Date of Declaration of Result	October 14, 2024

Postal Ballot passed during Financial Year 2024-2025

Subject Matter of Resolutions	No of Votes Polled	No of Votes in favour	No of Votes Against	% of votes in favour on votes polled	% of votes against on votes polled
Appointment of Mr. Saurabh Shashwat (DIN: 10074130) as an Independent Director of the Company	666603101	660353568	6249533	99.06	0.94

Procedure for Postal ballot

In Compliance with the provision of Section 108, 110 and other applicable provisions of the act, read with related rules and any amendment thereof, the Company provided electronic facility (e-voting) to all the members. For this purpose the Company had engaged the services of NSDL.

The postal ballot notice and forms were dispatched by e-mail to members. An advertisement was also published in newspaper giving the details and requirements as mandated by the Act and applicable rules. The scrutinizer completed

his scrutiny and submitted his report to the Chairman of the Company and thereafter consolidated results were announced by the Chairman of the Company. The results were displayed on the website of the Company, Stock Exchange and NSDL. The last date e-voting is the date on which the resolution has been deemed to be passed.

Further there is no immediate proposal for passing resolution through postal ballot.

V. MEANS OF COMMUNICATION

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

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

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

b. Publication of Quarterly/ Half Yearly/Nine Monthly/ Annual Results:

The quarterly/half yearly/nine monthly/annual financial results are normally published in Financial Express (English Newspaper) and/or Jansatta (Hindi Newspaper) and/or Business Standards (English and Hindi) etc. and are promptly furnished to the Stock Exchanges.

c. Website:

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

d. News releases, presentations:

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

e. Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the website of the Company at <https://ramasteel.com/annual-report.php>.

f. NSE Electronic Application Processing System (NEAPS):

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

g. BSE Listing Centre (Listing Centre):

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

VI GENERAL SHAREHOLDER INFORMATION

I.	Annual General Meeting		
	Date	:	September 30, 2025
	Time	:	12:30 P.M.
	Venue	:	Through V/C
ii.	Financial year	:	1st April to 31st March every year
	During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:		
	1st Quarter Results	:	August 14, 2024
	2nd Quarter Results	:	November 14, 2024
	3rd Quarter Results	:	February 14, 2024
	4th Quarter & Annual Results	:	May 30, 2025
	The tentative Board Meetings for consideration of financial results for the year ending March 31, 2026 are as follows:		
	1st Quarter Results	:	August 14, 2025
	2nd Quarter Results	:	November 14, 2025
	3rd Quarter Results	:	February 14, 2026
	4th Quarter & Annual Results	:	May 30, 2026
iii.	Date of book closure / record date	:	As mentioned in the Notice of the 51st AGM to be held on September 30, 2025
iv.	Dividend Payment Date	:	During the Financial Year 2024-25, no dividend was declared by the Company



v.	Listing on stock exchanges	:	National Stock Exchange of India Limited (NSE) – Exchange Plaza, Bandra – Kurla Complex, Bandra(E), Mumbai – 400 051 BSE Limited – Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	Listing fees as applicable have been paid.	:	Annual Listing fees for the Financial Year 2025-26 have been duly paid to the above mentioned Stock Exchanges.
vi.	Stock Code (EQUITY SHARES) ISIN	:	NSE Limited – RAMASTEEL BSE Limited – 539309 INE230R01035 Your Company has paid the annual custodian fees for FY 2025-2026 to NSDL & CDSL
vii.	Corporate Identification Number		L27201DL1974PLC007114
viii.	Registered office	:	B-5, 3rd Floor, Main Road, Ghazipur, New Delhi – 110096
ix.	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
x.	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.
xi.	Distribution of Shareholding	:	Refer Table – I & Table – II
xii.	Dematerialization of shares and liquidity	:	Refer Table – III
xiii.	Outstanding GDRs/ADRs/ Warrants or any other convertible instrument, conversion date and likely impact on equity	:	NA
xiv.	Commodity price risk or foreign exchange risk and hedging activities	:	Please refer to Management Discussion and Analysis Report for the same.
xv.	Plant Locations	:	- 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.
xvi.	Credit Ratings	:	The Company has received following credit ratings from ICRA Limited: On 20.03.2025 LONG TERM: [ICRA] BBB - (Stable) SHORT TERM: [ICRA] A3
xvii.	Details of utilization of funds raised through preferential allotment	:	The fund utilized to support the expansion of business, general corporate purpose, working capital.
xviii.	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
Distribution of Equity Shareholding as on March 31, 2025

Category (Shares)	Number of Shareholders	% to Total Shareholders	No. of Shares	% of Total Shares
1-5000	8,34,370	97.56	32,38,16,653	20.84
5001-10000	12,195	1.43	9,03,57,350	5.81
10001-20000	5,043	0.59	7,18,76,817	4.62
20001-30000	1,539	0.18	3,84,72,769	2.48
30001-40000	632	0.07	2,22,94,478	1.43
40001-50000	438	0.05	2,03,72,333	1.31
50001-100000	706	0.08	5,11,73,688	3.29
100001 and above	348	0.04	93,58,66,987	60.22
G. TOTAL	8,55,271	100.00	1,55,42,31,075	100.00

TABLE – II
Distribution of Equity Shareholding as on March 31, 2025:

	As on March 31, 2025		As on March 31, 2024	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Promoters	74,54,67,016	47.96	87,54,67,125	56.70
Corporate Bodies	2,11,63,596	1.36	4,94,52,679	3.20
Clearing Members	26,74,986	0.17	1,20,14,170	0.78
Other Bodies Corporate	0	0	0	0
Financial Institutions	0	0	0	0
Hindu Undivided Family	1,39,89,524	0.90	2,02,42,538	1.31
Mutual Funds	0	0	0	0
Nationalised Banks	0	0	0	0
Non Resident Indians	3,51,35,631	2.27	2,09,59,923	1.36
Public	69,62,51,395	44.80	47,53,65,767	30.79
Insurance Companies	0	0	0	0
Foreign Portfolio Investors (Corporate)	67,75,695	0.43	11,90,751	0.08
Foreign Companies	3,14,13,600	2.02	8,76,63,600	5.68
Unclaimed or Suspense or Escrow Account	13,57,832	0.08	18,08,832	0.12
NBFCs registered with RBI	0	0	0	0
Trust (Employees)	0	0	0	0
Alternate Investment Fund	0	0	0	0
Trust	0	0	1,500	0.00
Custodian/DR Holder	1800	0.01	300	0.00
TOTAL	155,42,31,075	100	154,41,67,185	100

TABLE – III
Dematerialization of Equity Shares as on 31st March 2025

Mode of Holding	No. of Shares	Percentage (%)
NSDL	484854373	31.20
CDSL	1068701637	68.76
Physical	675065	0.04
TOTAL	1554231075	100

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, Whole- time Director and CEO 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 2024-25, there were no material related party transactions entered by the Company that may have a potential conflict with the interests of the Company.

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

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

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

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

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

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

d) Vigil Mechanism/Whistle Blower Policy:

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

e) Dividend payment history

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

f) Investor Education and Protection Fund (IEPF)

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

seven consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.

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

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

- i. Shareholders' Rights - Half-yearly declaration of financial performance of the Company are not currently sent to each of the household of shareholders but are published in terms of Regulation 47(3) of LODR regulations in newspapers and also sent to the Stock Exchange. Besides, all Quarterly/Half-yearly/Annual financial results are published on the Company's Website.
- ii. Audit Qualification - The Company already has a regime of un-qualified Financial Statements. Auditors have raised no qualification on the Financial Statements.
- iii. Separate post of Chairperson and Managing Director/Chief Executive Officer - Currently the post of Chairperson and Managing Director is held by Sh. Naresh Kumar Bansal and post of Chief Executive Officer - Currently the post of Chief Executive Officer is held by Mr. Richi Bansal.
- iv. Reporting of Internal Auditor: The Internal Auditor of the Company, directly reports to the audit committee on functional matters.

k) Equity Shares in the Unclaimed Suspense Account

The disclosure as required under Regulation 34 read with Schedule V of SEBI (LODR) Regulations, 2015:

Mode of Holding	Number of Shareholders	Number of Shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	23	18,08,832
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	5	4,51,000
Number of shareholders to whom shares were transferred from suspense account during the year	5	4,51,000
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	18	13,57,832

The Voting Rights on the outstanding unclaimed shares lying in suspense account shall remain frozen till the rightful owner of such shares claims the shares.

l) 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

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

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

i) Fees paid to Statutory Auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

	₹ in lakhs
Statutory Audit Fees (including Limited Review)	13.81
Audited Related Fees (certification, tax audit & capital market transaction)	0.41
Out of pocket expenses	0.20
Total	14.42

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 2024-25	NIL
b	Number of complaints disposed of during the financial year 2024-25	NIL
c	Number of complaints pending as on 31.03.2025	NIL



- annual report. – All requirements mentioned are complied.
3. There is no Loans and advances in the nature of loans to firms/companies in which directors are interested except the details as mentioned in note 47 of Standalone Financial Results.
 4. The Board of Directors has laid down a Code of Conduct for all Board Members and Senior Management Personnel which is available on the website of the Company. The Company has received confirmation from all the Board Members and Senior Management Personnel regarding compliance of the Code during the year under review. A declaration signed by the Chairman & Managing Director is attached and forms part of the Annual Report of the Company Annexure-CG/1.
 5. Mr. Richi Bansal, Chief Executive Officer and Mr. Rajeev Agrawal, Chief Financial Officer of the Company have provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) read with Schedule II of Part B of the Listing Regulations forms part of this report as Annexure- CG/2.
 6. The Company has complied with the requirements of Schedule V of the Listing Regulations in connection with disclosures in this report.

Furthermore, the Company is also in compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Certificate from the Practicing Company Secretaries M/s Arun Kumar Gupta and Associates, confirming compliance with conditions of Corporate Governance as required under Regulation 34(3) Schedule V (E) of the Listing Regulations forms part of the Annual Report and same has been annexed as Annexure-CG/3.

7. As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from M/s Arun Kumar Gupta and Associates, Practicing Company Secretary, certifying that none of our Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority and the same has been annexed herewith. Annexure-CG/4
8. In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has adopted (i) the code of practices and procedures for fair disclosure of unpublished price sensitive information and (ii) the code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders, in terms of the said Regulations.

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

Place: New Delhi
Date: August 12, 2025

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT**

To
**The Members,
Rama Steel Tubes Limited**

This is to confirm that the Board of Directors of the Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2025 as envisaged in SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For the purpose of this declaration, Senior Management Personnel means the Members of the Management one level below the Managing Director of the Company as on March 31, 2025.

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

**Place: New Delhi
Date: May 30, 2025**

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, 2025, and to the best of our knowledge and belief:

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

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

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

We have indicated to the Auditors and the Audit Committee:

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

**Sd/-
Rajeev Kumar Agarwal
Chief Financial Officer**

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

**Place: New Delhi
Date: May 30, 2025**



Annexure-CG/3

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, 2025**, as stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
(ARUN KUMAR GUPTA)

Proprietor

FCS: 5551

CP: 5086

Peer Review Cer. No. 1658 /2022

UDIN: F005551G000924898

Place: New Delhi
Date: August 04, 2025

CCERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** has been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	Mr. Saurabh Shashwat	00014334	10/09/2024
2.	Mr. Richi Bansal	00119206	01/05/2007
3.	Mr. Naresh Kumar Bansal	00119213	26/02/1974
4.	Mr. Jai Prakash Gupta	08859202	04/09/2020
5.	Mr. Vinod Pal Singh Rawat*	09228722	08/07/2021
6.	Ms. Anju Gupta	06958607	25/01/2017

* Resigned on 30/06/2025

For ARUN KUMAR GUPTA & ASSOCIATES
COMPANY SECRETARIES

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

Peer Review Cer. No. 1658 /2022
UDIN: F005551G0 00924920

Place: New Delhi
Date: August 04, 2025



ANNEXURE- II

Business Responsibility and Sustainability Report for Financial Year 2024-25

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 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE")
11.	Paid-up Capital (In Rs)	1,55,82,63,201
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. Manish Kumar Designation: Company Secretary Contact No: +91-11- 43446600 E-mail id: investors@ramasteel.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on standalone basis.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services

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

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

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

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

III. Operations

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

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

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

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

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

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

0.53%

c. A brief on types of customers

The steel produced by the company finds diverse applications across key sectors such as Automobile, General Engineering, Machinery, Infrastructure, and Industrial projects, where customers incorporate our steel into a variety of specialized uses. Our clientele spans these industries, reaching end-users primarily through a robust network of dealers and distributors. Committed to sustainability, we also power our operations with energy sourced from non-conventional and renewable resources, ensuring a greener footprint while delivering high-quality steel to every segment we serve.

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

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

Sr.No.	Particulars	Towtal(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1.	Permanent (D)	48	43	89.58%	5	10.42%
2.	Other than Permanent (E)	0	0	0.00%	0	0.00%
3.	Total employees (D + E)	48	43	89.58%	5	10.42%
Workers						
4.	Permanent (F)	70	70	100.00%	0	0.00%
5.	Other than Permanent (G)	0	0	0.00%	0	0.00%
6.	Total workers (F + G)	70	70	100.00%	0	0.00%

b. Differently abled Employees and workers:

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

**21. Participation/Inclusion/Representation of women**

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

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

22. Turnover rate for permanent employees and workers

	Turnover rate in current FY (2024-25)				Turnover rate in previous FY (2023-24)				Turnover rate in the year prior to the previous FY (2022-23)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	10.99%	0.00%	0.00%	10.00%	4.08%	22.22%	0.00%	5.61%	3.85%	0.00%	0.00%	3.54%
Permanent Workers	30.30%	0.00%	0.00%	30.30%	2.82%	0.00%	0.00%	2.82%	20.00%	0.00%	0.00%	20.00%

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

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Lepakshi Tubes Private Limited	Subsidiary	100.00%	No
2.	RST International Trading, FZE (Dubai based Company)	Subsidiary	100.00%	No
3.	Rama Defence Private Limited	Subsidiary	100%	No
4.	Ashoka Infra Steel, Partnership Firm	Subsidiary	51.00%	No
5.	RST Industries Limited (Nigeria based Company)	Step-down Subsidiary	51.00%	No
6.	Pir Panchal Constructions Private Limited ("AOP")*	Joint Venture	25.00%	No
7.	Oram Green Energy Limited	Associate	40%	No
8.	Bigwin Buildsys Coated Private Limited**	Associate	24.81%	No

* The Company held a 25% stake in the Joint Venture, Pir Panchal Constructions Private Limited (AOP). In its Board Meeting held on April 9, 2025, the Board approved the sale of the Company's entire 25% stake in the Joint Venture. Accordingly, the Company has ceased to be a Joint Venture partner in Pir Panchal Constructions Private Limited (AOP).

**On April 26, 2025, the Company has acquired 2,480 equity shares equivalent to 24.81% stake of M/s Bigwin Buildsys Coated Private Limited.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **Yes**
 (ii) Turnover (in ₹): **840,02,61,379/-**
 (iii) Net worth (in ₹): **310,96,56,018/-**

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes Weblink: https://ramasteel.com/assets/pdf/Stakeholders%20Code%20of%20Conduct.pdf	-	-	NA	-	-	NA
Investors (Other than shareholders)		-	-	NA	-	-	NA
Shareholders		NA	-	-	NA	-	-
Employees and workers		-	-	NA	-	-	NA
Customers		-	-	NA	-	-	NA
Value Chain Partners		-	-	NA	-	-	NA

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

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

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



Sr.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk /opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Compliance	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 as a responsible employer and to ensure business continuity.	We make suitable investment in safety related technologies, protective equipment and training to mitigate the risk.	Negative
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	www.ramasteel.com/policy-and-code-of-conduct.php								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The company has following: 1. BIS-1239:(Part-1:2004) 2. ISO-9001:2015								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has constituted the ESG committee which are under process to set the targets and goals in accordance to the standards and identified key focus area which can contribute to the societies in phased manner. Also diversify its business in Solar energy sector.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.									

Governance, leadership and oversight

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

Mr. Naresh Kumar Bansal, Chairman and Managing Director of the Company, firmly believes that enduring growth and long-term stakeholder value can only be achieved by embedding sustainability into the very core of our business. This means upholding the highest standards of governance while proactively embracing our environmental and social responsibilities. Our commitment is to conduct every facet of our operations ethically and responsibly — conserving natural resources, empowering communities, and nurturing our people — all with the aim of becoming a truly resilient and future-ready organization. Significant progress has already been made on this path, and we will continue to drive these initiatives forward with greater intensity, enhancing our operational efficiencies and cementing our position as a socially, economically, and environmentally conscious leader.

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

Mr. Naresh Kumar Bansal, Chairman and Managing Director

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

Yes

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



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

The terms of reference for the committee are:

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

10. Details of Review of NGRBCs by the Company:

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

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

No

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

Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

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

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	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	3	Code of Conduct, Integrity and Ethics, Skill Development, Safety Management	100.00%
Workers	4	Safety Management, Code of Conduct and Skill Development	100.00%

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine		BSE/ NSE	448400	Delay in completion of Bonus Issue as per Regulation 295 (1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018,	No, The Company has paid the requisite fine, such delay was arise due to frequent non-working/trading days in the stock exchange and non-availability of listing approval in due course of time



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)
Settlement		BSE / NSE	Nil	Non-Compliance with provisions of Regulation 167(6) of SEBI ICDR Regulations, 2018 with respect to preferential allotment of convertible warrants allotted on 10.06.2022	No, Observation given by the stock exchanges after that the company file an application with the SEBI for listing the shares and as per the Company prayer mentioned in the application letter, SEBI directed the stock exchange to list the shares.
Compounding	Not Applicable				

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

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

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

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

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

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

Weblink of the Policy:

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

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

	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

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

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	56	42

9. Open-ness of business

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

Parameter	Number	FY 2024-25	FY 2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	-	-
	b) Number of trading houses where purchases are made from	-	-
	c) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	99.45%	98.60%
	b) Number of dealers / distributors to whom sales are made	196	259
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	83.63%	56.44%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	0.00	1.72
	b) Sales (Sales to related parties / Total Sales)	0.01	1.33
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	77.21	72.76
	d) Investments (Investments in related parties / Total Investments made)	61.06	98.53

Note 1: Trading house has been defined as a business that specialises in facilitating transactions between a home country and foreign countries, but does not include related parties. There are no purchases from trading houses in FY 2024-25.

Note 2: For calculation closing balances have been considered as disclosed in the Audited Standalone Financial Statements for the year ended March 31, 2025.



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 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 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	NA
Capex	1%	3%	2023-24:- In the process of upgrading of solar panels and other accessories in the existing solar plant at Khopoli Plant, to work more efficiently. 2024-25:- In the process of upgrading of solar panels and other accessories in the existing solar plant at Khopoli Plant, to work more efficiently.

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

While our current practices are focused on ensuring quality and reliability, we are actively exploring opportunities to enhance our sourcing procedures to incorporate sustainability principles. We recognize the importance of sustainable sourcing and are committed to developing robust measures in the near future.

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

Not Applicable

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 2024-25	FY 2023-24
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 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	-	-	-	-	-
E waste	-	-	-	-	-	-
Hazardous waste	-	-	1.40	-	-	4.04
Other Waste	-	-	0.05	-	-	0.11

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	43	7	16.28%	7	16.28%	-	-	-	-	-	-
Female	5	1	20.00%	1	20.00%	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	48	8	16.67%	8	16.67%	-	-	-	-	-	-
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	70	23	32.86%	23	32.86%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	70	23	32.86%	23	32.86%	-	-	-	-	-	-
Other than permanent worker											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the company*	0.85	0.97

*The percentage has been calculated considering only permanent employees.

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

Benefits	FY 2024-25			FY 2023-24		
	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	41.67%	85.71%	Yes	36.54%	66.67%	Yes
Gratuity	100.00%	100.00%	Yes	100.00%	100.00%	Yes
ESI	27.08%	85.71%	Yes	21.15%	72.38%	Yes

3. Accessibility of workplaces

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

Yes

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

Yes

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

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

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

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

Category	Yes/No	(If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes	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 • Immediate line manager or the Human Resources department of our company • Reporting channel set out in our company's 'Whistleblower' policy and "Stakeholders Code of Conduct"
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

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

Category	FY 2024-25			FY 2023-24		
	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	48	-	-	52	-	-
Male	43	-	-	48	-	-
Female	5	-	-	4	-	-
Other	-	-	-	-	-	-
Total Permanent Workers	70	-	-	-	-	-
Male	70	-	-	105	-	-
Female	-	-	-	-	-	-
Other	-	-	-	-	-	-



8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	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	43	43	100.00%	43	100.00%	48	48	100.00%	48	100.00%
Female	5	5	100.00%	5	100.00%	4	4	100.00%	4	100.00%
Other	-	-	-	-	-	-	-	-	-	-
Total	48	48	100.00%	48	100.00%	52	52	100.00%	52	100.00%
Workers										
Male	70	70	100.00%	70	100.00%	105	105	100.00%	105	100.00%
Female	-	-	-	-	-	-	-	-	-	100.00%
Other	-	-	-	-	-	-	-	-	-	-
Total	70	70	100.00%	70	100.00%	105	105	100.00%	105	100.00%

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B / A)	Total (D)	No. (E)	% (E / D)
Employees						
Male	43	43	100.00%	48	48	100.00%
Female	5	5	100.00%	4	4	100.00%
Other	-	-	-	-	-	-
Total	48	48	100.00%	52	52	100.00%
Workers						
Male	70	70	100.00%	105	105	100.00%
Female	-	-	100.00%	-	-	-
Other	-	-	-	-	-	-
Total	70	70	100.00%	105	105	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 2024-25	FY 2023-24
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 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	NA	-	-	NA
Health & Safety	-	-	NA	-	-	NA

14. Assessments for the year:

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

Note: Internal assessment by the company

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

Not Applicable

Leadership Indicators

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

(A) Employees (Y/N): No

(B) Workers (Y/N): No

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

NA



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

Gender	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	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:

	% 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 follow a proactive and dynamic stakeholder engagement process, where we thoughtfully identify key stakeholders from a broad and diverse landscape. This selection is guided by the material impact each group can have on our company's capacity to create value — and equally, by the influence our decisions may have on them. This collaborative, two-way approach enables us to foster meaningful, long-term relationships that support sustainable growth and shared success..

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

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
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

- 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 maintains continuous and meaningful dialogue with its stakeholders across both formal and informal platforms to gain deep insights into the economic, environmental, and social aspects that matter most to them. Key observations and relevant feedback are regularly conveyed to the Board through senior management, ensuring these considerations shape our strategic decisions. To further strengthen these relationships, the company has adopted a "Stakeholders' Code of Conduct," which outlines a clear and ethical framework for engaging with all stakeholder groups — aligning our governance principles and values with their interests for enduring, trust-based partnerships.

- 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.

- 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

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	48	48	100.00%	52	52	100.00%
Other than permanent	-	-	-	-	-	-
Total Employees	48	48	100.00%	52	52	100.00%
Workers						
Permanent	70	70	100.00%	105	105	100.00%
Other than permanent	-	-	-	-	-	-
Total Workers	70	70	100.00%	105	105	100.00%



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

Category	FY 2024-25					PY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wages	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	48	-	-	48	100.00%	52	-	-	52	100.00%
Male	43	-	-	43	100.00%	48	-	-	48	100.00%
Female	5	-	-	5	100.00%	4	-	-	4	100.00%
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	70	-	-	70	100.00%	105	-	-	105	100.00%
Male	70	-	-	70	100.00%	105	-	-	105	100.00%
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-

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

a. Median remuneration / wages:

	Male		Female		Other	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	3,99,000	1	70,000	0	0
Key Managerial Personnel	4	40,58,004	0	0	0	0
Employees other than BoD and KMP	38	3,60,600	5	4,81,356	0	0
Workers	70	1,78,560	0	0	0	0

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

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.88	1.54

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 upholds an open-door policy that actively promotes transparent, two-way communication, ensuring every grievance is heard and resolved promptly. We give particular attention to matters concerning Human Rights — employees can freely escalate such issues to their supervisor, who, in turn, engages the Human Resources Head at the facility to present the case to the Management for resolution.

Additionally, the Company is fully committed to fostering a safe and respectful work environment, supported by a robust policy on the prevention of sexual harassment as outlined in the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013," complete with a well-defined grievance redressal mechanism. Furthermore, our "Stakeholders' Code of Conduct" reinforces these commitments, setting clear guidelines to uphold fairness, integrity, and respect across all interactions.

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

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

The Company treats all cases of discrimination and harassment with utmost seriousness, ensuring that every complainant is treated with dignity, respect, and complete confidentiality. Our commitment is reinforced by a comprehensive policy on sexual harassment in line with the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013," and is further supported by the relevant provisions in our "Stakeholders' Code of Conduct."

We maintain a zero-tolerance stance on retaliation of any kind against individuals who come forward in good faith. Anyone found engaging in such behavior will face strict disciplinary and/or legal action, reflecting our unwavering resolve to protect those who speak up and to foster a safe, respectful, and inclusive working environment.

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

No

**10. Assessments for the year:**

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

Note: Internal assessment by the company

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

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

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

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

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

Nil

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

Yes

4. Details on assessment of value chain partners:

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

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

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**Essential Indicators****1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption GJ (A)	1142	685
Total fuel consumption GJ (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumption from renewable sources (A+B+C)	1142	685

Parameter	FY 2024-25	FY 2023-24
From non-renewable sources		
Total electricity consumption (D)	9713	11,736
Total fuel consumption (E)	4479	13,801
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	14192	25,537
Total energy consumed (A+B+C+D+E+F)	15334	26,221
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.00000183	0.00000330
*Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00000009	0.00000016
Energy intensity in terms of physical output (Total energy consumed /Total Employee)	130.00	167.02
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

***Note 1:** The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2025 by World Bank which is 20.45 for India, at <https://data.worldbank.org/indicator/PA.NUS.PPP>.

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

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

No. the company is not identified as designated consumer

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	2,051	1,958
(iii) Third party water	528	458
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,579	6,009
Total volume of water consumption (in kilolitres)	2,482	2,082
Water intensity per rupee of turnover (Water consumed / turnover)	0.000000295	0.000000262
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000000014	0.000000013
Water intensity in terms of physical output (Water Consumed in KL/Total Employee)	21.04	13.26
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by World Bank which is 20.45 for India, at <https://data.worldbank.org/indicator/PA.NUS.PPP>.

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

4. **Provide the following details related to water discharged:**

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-



Parameter	FY 2024-25	FY 2023-24
(ii) To Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	97	335
(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)	97	335

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

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

Yes

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

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	KG	0.28	1.28
Sox	KG	0.14	0.65
Particulate matter (PM)	KG	0.05	0.24
Persistent organic pollutants (POP)		-	-
Volatile organic compounds (VOC)		-	-
Hazardous air pollutants (HAP)		-	-
Others – please specify		-	-

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

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	345	1,065
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric Tonnes of CO ₂ equivalent	2141	2,450
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.000000296	0.000000443
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.000000014	0.000000022

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 emission intensity in terms of physical output		21.06	22.39
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

*Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by World Bank which is 20.45 for India, at <https://data.worldbank.org/indicator/PA.NUS.PPP>.

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

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

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

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	1.40	4.04
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.05	0.11
Total (A+B + C + D + E + F + G + H)	1.45	4.15
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000000000171	0.000000000522
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.000000000008	0.000000000026
Waste intensity in terms of physical output	0.01	0.03
Waste intensity (optional) – the relevant metric may be selected by the entity	0	0
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	0	0

*Note 1: The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2024 by World Bank which is 20.45 for India, at <https://data.worldbank.org/indicator/PA.NUS.PPP>.

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



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

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

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

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

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

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

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

Yes

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

Leadership Indicators

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

Not Applicable

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

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

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

Not Applicable

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

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

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

We have developed a robust Business Continuity Plan to ensure the seamless functioning of our operations — or the swift restoration of critical business processes — in the face of any major disruption. This plan is designed to protect our people and assets while enabling rapid recovery during unforeseen events.

As a vital part of our risk management strategy, we have carefully identified a broad range of risks that could impact our business, including natural disasters such as fire, floods, or extreme weather, as well as other unforeseen events. Our plan outlines the potential impact of these risks on operations, the safeguards and mitigation measures to minimize them, as well as regular testing and review protocols to ensure ongoing effectiveness and relevance. This proactive and dynamic approach enables us to stay resilient and future-ready under all circumstances.

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

Nil

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

Nil

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

Essential Indicators

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

1 (One)

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

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

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

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

Leadership Indicators

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

Sr no.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board	Web Link, if available
Nil					


PRINCIPLE 8 Businesses should promote inclusive growth and equitable development
Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Sr. 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:

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

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

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

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

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

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	7.65%	1.38%
Sourced directly from within the district and neighbouring districts	97.88%	73.73%

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

Location	FY 2024-25	FY 2023-24
Rural	--	0
Semi-urban	--	0
Urban	30.72%	27.49%
Metropolitan	69.28%	72.51%

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

Leadership Indicators

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

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

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

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

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

No

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

Not Applicable

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

Not Applicable

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

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

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

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

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Skilling/training women in IT/ITES related services	300	100%
2.	Blankets and Food Distribution drive	100	100%
3.	Sport Activities	NA	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 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	NA	-	-	NA
Advertising	-	-	NA	-	-	NA
Cyber-security	-	-	NA	-	-	NA
Delivery of essential services	-	-	NA	-	-	NA
Restrictive Trade Practices	-	-	NA	-	-	NA
Unfair Trade Practices	-	-	NA	-	-	NA
Other	-	-	NA	-	-	NA



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

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

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

Yes

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

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

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

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: **Nil**
- Percentage of data breaches involving personally identifiable information of customers: **Nil**
- Impact, if any, of the data breaches: **Nil**

Leadership Indicators

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

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

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

Not Applicable

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

Not Applicable

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

Yes,

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

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

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
[Pursuant to Section 135 of the Companies Act, 2013 read with Companies
(Corporate Social Responsibility Policy) Rules, 2014 as amended] for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company

The Company's Corporate Social Responsibility (CSR) Policy reflects its commitment to contributing meaningfully to the well-being of the communities it serves. CSR is deeply rooted in the principles of sustainability, recognizing that long-term success is not solely defined by financial performance, but also by the Company's social and environmental impact.

The Company is committed to integrating responsible practices into its business operations, promoting inclusive growth, and upholding its values through initiatives that foster social development and environmental stewardship. In doing so, the Company aims to create shared value for all stakeholders while supporting sustainable and equitable progress.

Terms of reference of the CSR Committee:

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

The Corporate Social Responsibility Policy of the Company is available on the website of the Company. The Web link for the same is:

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

2. Composition of CSR Committee:

During the financial year two meetings of the CSR Committee were held i.e. on August 14, 2024 and November 14, 2024.

As on 31st March, 2025, the CSR Committee comprises the following members and the meeting attended by them during financial year 2024-25, is mentioned below:

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

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The web link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company is:

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



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

5. (a) Average net profit of the company as per section 135(5): ₹2238.46 Lakhs
 (b) Two percent of average net profit of the company as per section 135(5): ₹44.77 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: ₹0.36 Lakhs
 (e) Total CSR obligation for the financial year (b+c-d): ₹44.41 Lakhs
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹44.77 Lakhs. Details are as follows:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (₹ in lakhs)	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	Education & Upskilling and training of 300 women in vocational services with a view of prospects of IT/ITES companies.	Promoting Education (The project is covered under schedule VII(ii) of the Companies Act, 2013)	Yes	Delhi	Delhi	43.34	No	GANA CE Development Society	CSR00021999
2.	Blankets and food donation drive	Eradicating hunger and poverty (The project is covered under schedule VII(i) of the Companies Act, 2013)	Yes	Delhi	Delhi	0.93	No	GANA CE Development Society	CSR00021999
3.	Sports Activities	Training to promote sports activities (The project is covered under schedule VII(vii) of the Companies Act, 2013)	No	Mumbai	Mumbai	0.50	No	REPUBLICAN SPORTS CLUB	CSR00063616
	Total					44.77			

- 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)]: ₹44.77 Lakhs

(e) CSR amount spent or unspent for the Financial Year:

Amount Unspent (₹ in Lakhs)					
Total amount spent for the financial year (₹ in Lakhs)	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
44.77	Nil		Nil		

(f) Excess amount for set off, if any:

S. No.	Particulars	Amount (₹ in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	44.77
(ii)	Total amount spent for the Financial Year (includes Rs 0.36 lakhs spent in previous years, setoff during the year)	45.13
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.36
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.36

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹ in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in Lakhs)	Amount spent in the reporting Financial Year (₹ in Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years (₹ in Lakhs)	Deficiency, if any
					Amount (₹ in Lakhs)	Date of transfer		
1.	2023-24	Nil	Nil	29.65	N.A		NIL	-
2.	2022-23	Nil	Nil	27.43	N.A			-
3.	2021-22	Nil	Nil	13.07	N.A			-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

If yes, enter the number of Capital assets created/ acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility Amount spent in the Financial Year: **Not Applicable**

Sl. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of The property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							



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

Sd/-

Anju Gupta

Chairman of CSR Committee

Sd/-

Naresh Kumar Bansal

Member of CSR Committee

Sd/-

Richi Bansal

Member of CSR Committee

Place: New Delhi

Date: May 30, 2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[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, 2025** 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**

(vi) Having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- The Factories Act, 1948
- The Payment of Wages Act, 1936
- The Minimum Wages Act, 1948
- Employees Provident Fund And Misc. Provisions Act, 1952
- Employees State Insurance Act, 1948
- The Payment of Bonus Act, 1965
- The Environment (Protection) Act, 1986
- Income Tax Act 1961, Wealth Tax Act, Goods and Services Tax Act, 2016 and rules made thereof.
- Negotiable Instrument Act, 1881



- Maternity Benefits Act 1961
- Payment of Gratuity Act, 1972
- The Industrial Disputes Act, 1947
- The Child Labour (Regulation and Abolition) Act, 1970
- The Weekly Holidays Act, 1942
- Water (Prevention & Control of Pollution) Act 1974 and rules thereunder
- Air (Prevention & Control of Pollution) Act 1981 and rules thereunder

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

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

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

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 Acquisition and Allotment Committee in its meeting held on April 08, 2024 allotted 6,70,926 Equity shares having face value Rs. 1/- each pursuant to conversion of 6,70,926 Convertible Warrants.

- (b) The Board of Directors in its meeting held on April 22, 2024 approve for Further Public Offer of Equity Shares aggregates upto Rs. 500 Crore in one or more tranches.
- (c) The Board of Directors in its meeting held on December 10, 2024 approve for the Issuance of 40,32,126 Equity shares having face value Rs. 1/- each at a Price of Rs. 14/- each on Preferential Basis.
- (d) The Company has obtained the consent of shareholders by way of Special resolution in their Extra-ordinary general meeting:

- **June 01, 2024:** Approval of Further Public Offering of Equity Shares of the Company (The Board meeting held on February 14, 2025, the board decided to defer the FPO proposal in view of current market situation and also due to in ordinate delay in raising funds through FPO).
- **January 04, 2025:** To approve the Issuance of Equity Shares on Preferential Basis. 40,32,126 (Forty Lakhs thirty-Two Thousand One Hundred Twenty-Six Only) equity shares of the Company of the face value of Rs. 1/- (Rupees One Only) each ("Equity Shares") at a price of Rs. 14/- (Rupees Fourteen Only), which includes a premium of Rs. 13/- (Rupees Thirteen Only) per equity share.
- (e) The Company has obtained the consent of shareholders by way of Special resolution passed by way of Postal Ballot:
 - **October 12, 2024:** Appointment of Mr. Saurabh Shashwat (Din: 10074130) As an Independent Director of the Company.

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

(ARUN KUMAR GUPTA)

Proprietor

FCS No. 5551, CP No. 5086

Peer Review Cer. No. 1658 /2022

UDIN: F005551G000924854

Place: Delhi

Date: 04/08/2025

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, 2024 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, 2024 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, 2024;
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.



RAMA

BUILD WITH TRUST

STANDLONE 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, 2025, the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

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

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

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a



going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty

exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable users of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including other comprehensive income, the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, managerial remuneration has been paid by the Company to its directors during the year in accordance with the provisions of Section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) (A) No final dividend for the year has been declared and paid by the Company during the year and until the date of this report.
- (B) No Interim dividend has been declared and paid by the Company during the year and until the date of this report.



- (C) The Board of Directors of the Company have not proposed any final dividend for the year which will be subject to the approval of the members at the ensuring Annual General Meeting. The amount of dividend to be proposed will be in accordance with section 123 of the Act, as applicable.
- iv. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- For **Rawat & Associates**
Chartered Accountants
ICAI Firm Registration Number: 134109W
- Nakul Rawat**
Partner
Membership Number: 416638
UDIN: 25416638BMNRLC7888
- Place: New Delhi
Date: May 30, 2025

ANNEXURE – A TO THE INDEPENDENT AUDITORS'

REPORT ON STANDALONE FINANCIAL STATEMENTS OF RAMA STEEL TUBES LIMITED FOR THE YEAR ENDED 31st MARCH 2025.

(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, 2025)

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, 2025 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, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Rawat & Associates**

Chartered Accountants

ICAI Firm Registration Number: 134109W

Nakul Rawat

Partner

Place: New Delhi

Date: May 30, 2025

Membership Number: 416638

UDIN: 25416638BMNRLC7888

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S

REPORT ON STANDALONE FINANCIAL STATEMENTS OF RAMA STEEL TUBES LIMITED FOR THE YEAR ENDED 31st MARCH 2025.

(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 favor 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 except immovable properties indicated in the below mentioned cases:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Leasehold land at Village Umbre, Taluka Khalapur, District - Raigad	36.85	Mahesh Laxman Powar	No	March, 2016	Title deed under dispute

(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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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.

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

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) 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, associates and others as below:

(₹ in Lakhs)

Particulars	Loans	Advances in nature of loans	Guarantees
A. Aggregate amount granted/provided during the year:			
- Subsidiaries	3486.89	-	-
- Associates	6.01	-	-
- Others	481.01	-	-
B. Balance outstanding as at balance sheet date in respect of the above cases			
- Subsidiaries	3942.12	-	-
- Associates	6.22	-	-
- Others	1166.14	-	-

- (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.

year except loans and advances in nature of loan to its following related parties per details below:

- (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, 2025.

- (d) According to the information and explanations provided to us and based on the basis of examination of records of the Company, we report that total amount due are within the period as stipulated agreements.

- (e) According to the information and explanations provided to us and based on the basis of examination of records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 during the

Type of Borrower	Amount outstanding as at 31.03.25 (₹ in Lakh)	Percentage of loans/ advances in nature of loans to the total loans
Without specifying terms or period of repayment		
(1) Related Parties u/s 2(76) of the Companies Act, 2013-		
I. M/s Lepakshi Tubes Pvt. Ltd. (Wholly Owned Subsidiary)	3648.75	92.41%
II. M/s RST International Trading FZE, Dubai (Wholly Owned Subsidiary)	293.37	7.43%
III. M/s Oram Green Energy Limited (Associate)	6.22	0.16%
IV. M/s Ravi Developers Pvt. Ltd.	0.01	0.00%
Total	3948.35	100.00%

- 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:

- (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)
UP Tax on Entry of Goods into Local Areas Ordinance, 2007	Constitutional Validity of the ordinance has been challenged	Allahabad High Court	Nov-2008 to March-2011	69.90

viii. According to the information and explanations given to us and representation given to us by the management, and on the basis of our examination of the records of the Company, there are 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.

(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

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There are no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

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 fund 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.
- (a) 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.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We, further, state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, there are no amount remaining unspent under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Rawat & Associates**

Chartered Accountants

ICAI Firm Registration Number: 134109W

Nakul Rawat

Partner

Place: New Delhi

Date: May 30, 2025

Membership Number: 416638

UDIN: 25416638BMNRLC7888

STANDALONE BALANCE SHEET

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3 (a)	4,451.48	4,893.56
(b) Capital Work-in-progress	3 (b)	286.22	96.27
(c) Investment Properties	4	360.57	375.29
(d) Intangible Assets	5 (a)	1.25	1.26
(e) Goodwill	5 (b)	2,804.75	2,804.75
(f) Right of Use Assets	6	119.37	229.38
(g) Financial assets			
(i) Investments	7	1,155.72	1,373.70
(ii) Loans	8 (a)	5,114.48	2,514.82
(iii) Other financial assets	8 (b)	104.20	145.21
(h) Deferred tax assets(net)	18	-	-
(i) Other non current assets	9	-	709.12
Total non current assets		14,398.04	13,143.36
(2) Current Assets			
(a) Inventories	10	5,000.90	7,019.76
(b) Financial Assets			
(i) Trade Receivables	11(a)	16,833.03	12,815.00
(ii) Cash and Cash Equivalents	11(b)	455.64	939.78
(iii) Bank balances other than (ii) above		-	-
(iv) Other Financial Assets	11(c)	3.47	5.91
(c) Other current assets	12	15,139.67	14,650.43
Total current assets		37,432.71	35,430.88
Total Assets		51,830.75	48,574.24
II. Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	13	15,542.31	15,441.67
(b) Other Equity	14	15,554.25	13,712.99
Total Equity		31,096.56	29,154.66
Liabilities			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	653.27	1,569.55
(ii) Lease liabilities	15(b)	71.62	71.51
(iii) Other financial liabilities	16	22.61	50.87
(b) Provisions	17	90.21	80.19
Other non-current liabilities			
(c) Deferred Tax Liabilities (Net)	18	255.47	202.45
Total non-current liabilities		1,093.18	1,974.57
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19(a)	6,483.86	8,376.40
(ii) Lease liabilities	19(b)	20.32	-
(iii) Trade Payables	19(c)		
- total outstanding dues of micro enterprise and small enterprises		428.62	36.64
- total outstanding dues of creditors other than micro enterprises and small enterprises		12,141.84	8,389.12
(iv) Other financial liabilities	19(d)	25.59	75.22
(b) Provisions	20	34.16	35.16
(c) Other Current Liabilities	21	256.34	319.38
(d) Current Tax Liability(net)	22	250.28	213.09
Total current liabilities		19,641.01	17,445.01
Total equity and liabilities		51,830.75	48,574.24

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For Rawat & Associates

Chartered Accountants
Firm Registration No. 134109W

Sd/-
Nakul Rawat
Partner
Membership No. 416638

Place : Delhi
Date : May 30, 2025

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/-
Manish Kumar
(Company Secretary)



STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Revenue from operations	23	84,002.62	79,407.07
II. Other income	24	2,035.23	966.57
III. Total Income (I+II)		86,037.85	80,373.64
IV. Expenses:			
(a) Cost of materials consumed	25	65,258.89	67,334.44
(b) Purchase of stock-in-trade	25	13,937.64	5,563.70
(c) Changes in inventories of finished goods, work-in-progress, stock-in-Trade and scrap	26	1,013.12	(95.56)
(d) Employee benefit expenses	27	715.39	771.96
(e) Financial cost	28	696.73	1,230.54
(f) Depreciation and amortization	29	466.32	437.76
(g) Other expenses	30	2,037.73	2,144.67
Total expenses		84,125.82	77,387.51
V. Profit before Exceptional Items and Tax (III-IV)		1,912.03	2,986.13
VI. Exceptional Items		-	-
VII. Profit before Tax (V-VI)		1,912.03	2,986.13
VIII. Tax expense:	31		
(a) Current tax		448.62	669.66
(b) Deferred tax Charge		51.95	10.33
(c) Income Tax of earlier year		11.33	36.05
Total Tax Expense		511.90	716.04
IX. Profit/(Loss) for the Year (VII-VIII)		1,400.13	2,270.09
X. Other Comprehensive Income(OCI)			
Items that will not be reclassified to Profit & Loss subsequently			
(a) Remeasurement of the Defined Benefit Plans to Employees		4.23	4.90
(b) Net change in fair values of investment in equity shares carried at fair value through OCI		14.62	12.79
(c) Income Tax relating to Items that will not be reclassified to Profit & Loss		(1.06)	(1.23)
Items that will be reclassified to Profit & Loss subsequently			
(a) Exchange Difference on translation of Foreign operations		-	-
(b) Income Tax relating to Items that will be reclassified to Profit & Loss		-	-
Total Other comprehensive Income for the Year		17.79	16.46
XI. Total Comprehensive Income for the year (IX+X)		1,417.92	2,286.55
XII. Earnings per share			
Basic Earnings per share	48	0.09	0.43
Diluted earnings per share	48	0.09	0.42

See accompanying notes to the Standalone financial statements

As per our attached report of even date

For Rawat & Associates

Chartered Accountants

Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

Place : Delhi

Date : May 30, 2025

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/-

Manish Kumar

(Company Secretary)

STANDALONE STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	1,912.03	2,986.13
	Adjustments for :		
	Depreciation and amortisation expense	466.32	437.76
	Finance Cost	696.73	1,230.54
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	4.23	4.90
	Fair value gain/(loss) on Financial Instruments through FVTPL (net)	59.39	-
	Bad debts written off	23.68	29.68
	Net change in fair values of investment in equity shares carried at fair value through OCI	14.62	12.79
	Interest Income on FD with banks	(15.47)	(52.01)
	Loss/(Gain) on sale of property, plant and equipment	(834.74)	1.86
	Operating Profit before working capital changes	2,326.81	4,651.65
	Changes in working Capital:		
	Decrease/(Increase) in Inventories	2,018.86	(720.67)
	Decrease/(Increase) in Trade receivables	(4,041.71)	(877.71)
	Decrease/(Increase) in other financial and non-financial assets	(2,336.33)	(9,342.15)
	(Decrease) / Increase in Trade Payables	4,144.70	6,450.82
	(Decrease) / Increase in other financial, non financial liabilities and provisions	(148.81)	6.17
	Cash generated from Operations	1,963.52	168.12
	Net Income tax paid	(422.76)	(891.76)
	Net Cash flow from operating activities (A)	1,540.76	(723.64)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(644.04)	(835.71)
	Addition / Deletion to right of Use Assets	91.10	(93.99)
	Payment for Purchase of Investment Properties	-	(0.28)
	Payment for Purchase of Intangible Assets	(0.30)	(0.19)
	Investment in other companies	(450.10)	-
	Investment in Subsidiaries, Associates & Joint Ventures	(20.74)	348.06
	Proceeds from Sale of Investment in Subsidiaries, Associates & Joint Ventures	624.64	-
	Proceeds from Sale of Property, Plant and Equipments	1,298.54	94.41
	Interest received	15.47	52.01
	Net cash flow from investing Activities (B)	914.57	(435.68)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	754.79	7,816.28
	Proceeds from Issue of share warrants	(188.70)	(2,270.32)
	Proceeds from the forfeiture of money on share warrants	-	316.25
	Proceeds/(Repayment) of Borrowings (Secured)	(2,808.82)	(2,898.19)
	Payment of Interest and Finance charges	(696.73)	(1,230.54)
	Net Cash from financing Activities (C)	(2,939.46)	1,733.48
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(484.13)	574.16
	Cash and Cash equivalents at the beginning of the Year	939.77	365.61
	Cash and Cash equivalents at the end of the Year	455.64	939.77
	Cash and cash Equivalents comprises		
	Cash in Hand	4.94	5.01
	Cheques and drafts on hand	0.06	320.00
	Balance with Scheduled Banks		
	-In current Accounts	10.65	377.78
	-In EEFC Accounts	282.82	-
	-In unpaid dividend Accounts	0.47	0.51
	-In Fixed Deposit Accounts with original maturity of less than 3 months	156.70	236.48
	Total Cash and Cash Equivalents	455.64	939.77

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 Rawat & Associates
 Chartered Accountants
 Firm Registration No. 134109W

Sd/-
Nakul Rawat
 Partner
 Membership No. 416638

Place : Delhi
 Date : May 30, 2025

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/-
Manish Kumar
 (Company Secretary)



STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(A) Equity share capital

(₹ in Lakhs)

Particulars	Amount
Balance at April 1, 2023	4,658.23
Changes during the year ended March 31, 2024	10,783.44
Balance at March 31, 2024	15,441.67
Changes during the year ended March 31, 2025	100.64
Balance at March 31, 2025	15,542.31

(B) Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus				Money recd. against Share Warrants	Total
	General Reserve	Retained Earnings	Securities Premium	Capital Reserve		
Balance as at March 31, 2023	1,277.28	6,946.26	5,429.45	225.70	2,459.02	16,337.72
Profit for the year ended March 31, 2024	-	2,270.09	-	-	-	2,270.09
Other comprehensive income for the year						
-Other Comprehensive Income	-	16.46	-	-	-	16.46
Allocations/Appropriations:						
-Issue of Bonus Shares	-	-	(10,685.64)	-	-	(10,685.64)
-Issue of Equity Shares (net of transition cost)	-	-	7,718.48	-	(7,816.99)	(98.52)
-Money received against share warrants	-	-	-	-	5,862.92	5,862.92
-Forefieted amount on share warrants	-	-	-	316.25	(316.25)	-
-Adjustment of Lease Rental	-	9.96	-	-	-	9.96
Balance as at March 31, 2024	1,277.28	9,242.78	2,462.29	541.95	188.70	13,712.99
Profit for the year ended March 31, 2025	-	1,400.13	-	-	-	1,400.13
Other comprehensive income for the year						
-Other Comprehensive Income	-	17.79	-	-	-	17.79
Allocations/Appropriations:						
-Issue of Bonus Shares	-	-	-	-	-	-
-Issue of Equity Shares (net of transition cost)	-	-	654.15	-	(754.79)	(100.64)
-Money received against share warrants	-	-	-	-	566.09	566.09
-Forefieted amount on share warrants	-	-	-	-	-	-
-Adjustment of Lease Rental	-	(37.32)	-	-	-	(37.32)
-Prior Year Adjustment	-	(4.79)	-	-	-	(4.79)
Balance as at March 31, 2025	1,277.28	10,618.59	3,116.44	541.95	0.00	15,554.25

The above statement of changes in equity should be read in conjunction with the accompanying notes
This is the statement of changes in equity referred to in our report of even date.

For Rawat & Associates

Chartered Accountants
Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

Place : Delhi

Date : May 30, 2025

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/-

Manish Kumar

(Company Secretary)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 1: Corporate Information

Rama Steel Tubes Limited ("the Company") is a public limited Company domiciled in India and incorporated on February 26, 1974 having CIN:L27201DL1974PLC007114 with its registered office at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096. The Company is listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Company is engaged in the business of manufacturing of ERW steel tubes. The Company's manufacturing facilities are located at Sahibabad, District Ghaziabad in Uttar Pradesh and Khopoli, District Raigarh in Maharashtra.

Note 2: Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(i) Statement of compliance

The financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

(ii) Basis of preparation

The standalone financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended

The financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in

these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the standalone financial statements.

Deferred income tax assets and liabilities

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Income Taxes

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Standalone Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Standalone Statement of Profit or Loss.

Useful lives of Property, plant and equipment ('PPE')

The Company reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of derivative and other financial instruments

The fair value of financial instruments, that are not traded in an active market, is determined by using valuation

techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

(iv) Basis of Measurement

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

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

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost,

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

comprising direct cost, related incidental expenses and attributable interest.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of 3 years.

Property, plant and equipment acquired in business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the assets carrying value or recognised as a separate assets as appropriate only when it is possible that future economic benefit associated with the item will flow to the Company.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(vi) Depreciation and Amortisation

- (a) Depreciation on the property, plant and equipment is provided over the useful life of assets which is coincide with the life specified in Schedule II to the Companies Act, 2013 except in the case of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support etc. The range of useful lives of the Property, Plant and Equipment are as follows:

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

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

- (b) Property, plant and equipment (PPE) which are added/ disposed- of during the year, depreciation is provided on pro-rata basis from (up- to) the date on which the PPE is available for use (disposed-of).

- (c) Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life adjusted prospectively, if appropriate. Freehold land is not depreciated. Lease hold land is amortised over the period of lease.

- (d) Free-hold land are not subject to amortisation.

(vii) Intangible Assets

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

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

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

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

Amortization methods and estimated useful lives

Assets	Estimated useful life (Years)
Softwares	3-6 years



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(viii) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company is classified as investment property

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

Initial Measurement:

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

given up, then the fair value of the asset given up is used to measure cost unless the fair value of the asset received is more clearly evident.

Subsequent Measurement:

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

Fair Value Measurement:

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

Disposals:

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

Depreciation or Amortisation:

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The depreciation is provided based on the useful life of assets specified in Schedule II to the Companies Act, 2013 on straight line method.

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

(ix) Goodwill

The excess of cost to the company of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the financial statements and is tested for impairment on annual basis as required by Ind AS 36 Impairment of assets. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the company, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the financial statements. The 'Goodwill' is determined separately for each subsidiary Company and such amounts are not set off between different entities.

(x) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(xi) Inventories Raw material, work in progress, stores, traded and finished goods

Inventories are valued at the lower of cost (First in First Out - FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to the point of sale, including indirect levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Rejection and scrap

Rejection and scrap are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(xii) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Other long-term employee benefit obligations

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

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

Defined contribution plans: The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

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

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

(xiii) Foreign currency Transaction

(i) Functional and presentation currency:

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(ii) Transactions and balances :

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(xiv) Leases

As a lessee

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

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incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

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

(xv) Financial instruments-Initial recognition,subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

A. Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Company for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Company, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investment in equity shares

The Company subsequently measures all equity investments at fair value (Other than the investment in wholly owned subsidiaries which are measured at cost). Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as other

income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the Financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

B. Financial liabilities

(i) Classification

The Company classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with

Notes to the Standalone Financial Statements

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all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost :

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(xvi) Derivative financial instruments

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

(xvii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment

of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relate

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xviii) Borrowing costs

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

(xix) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in



Notes to the Standalone Financial Statements

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which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.

(xx) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(a) Sale of goods

The Company derives revenue from Sale of Goods and revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods. To recognize revenues, the Company applies the following five step approach: (1) identify the contract with a customer, (2) identify the performance obligations

in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenues when a performance obligation is satisfied. The Company recognises revenue at point in time,

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

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

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.

(b) Interest income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

(c) Rental Income

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

(d) Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(e) Commission Income

Commission income is recognised when the services are rendered.

(xxi) Government grants / Assistance

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants related

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

to assets are presented in the balance sheet as deferred income and is recognised in the Statement of profit or loss on a systematic basis over the expected useful life of the related asset. The grant which is received to compensate the import cost of assets subject to an export obligation as prescribed in the export promotion capital goods scheme is recognised as income in the statement of profit and loss linked to fulfilment of associated export obligations. The benefit of a government loan at a below-market rate of interest is treated as government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and are presented in the balance sheet as deferred income.

(xxii) Dividend Distribution

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

(xxiii) Fair Value measurement

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

value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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

(xxiv) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year.

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

(xxv) Impairment of assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any).



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Where the assets does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

(xxvi) Provisions

a) Provisions

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

b) Contingencies

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

(xxvii) Recent Accounting Pronouncements

(i) New and Amended Standards Adopted by the Company:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 3 (A) : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant & Equipment	Office Equipment	Elect. Fitting & Installation	Computers -Hardware	Vehicle	Total
Gross carrying amount (at cost)									
At April 01, 2023	503.72	1,177.78	78.34	3,730.12	47.86	107.04	20.52	301.01	5,966.41
Additions during the year	24.50	162.50	131.88	382.96	4.66	9.67	1.87	147.40	865.42
Sales during the year	-	-	-	20.95	-	-	-	87.04	107.99
Balance at March 31, 2024	528.22	1,340.28	210.22	4,092.12	52.52	116.71	22.39	361.37	6,723.84
Additions during the year	-	147.02	0.26	84.63	6.23	-	3.35	212.60	454.09
Sales during the year	413.50	-	-	37.74	-	-	-	20.87	472.11
Balance at March 31, 2025	114.72	1,487.30	210.48	4,139.01	58.75	116.71	25.73	553.10	6,705.83
Accumulated Depreciation									
At April 01, 2023	-	158.75	15.87	1,198.94	31.94	26.87	12.19	22.03	1,466.59
Depreciation expense	-	40.12	13.42	259.67	5.64	10.67	4.66	43.10	377.26
Elimination on disposal of assets	-	-	-	-	-	-	-	13.58	13.58
Balance at March 31, 2024	-	198.86	29.28	1,458.61	37.58	37.54	16.85	51.56	1,830.27
Depreciation expense	-	45.18	19.60	280.06	5.26	11.06	2.86	68.36	432.38
Elimination on disposal of assets	-	-	-	-	-	-	-	8.30	8.30
Balance at March 31, 2025	-	244.04	48.89	1,738.66	42.84	48.59	19.71	111.62	2,254.34
Net Carrying Amount									
Balance at March 31, 2024	528.22	1,141.42	180.93	2,633.51	14.94	79.17	5.54	309.81	4,893.56
Balance at March 31, 2025	114.72	1,243.26	161.59	2,400.35	15.91	68.12	6.02	441.48	4,451.48

NOTE 3 (B): CAPITAL-WORK-IN PROGRESS(CWIP)

(₹ in Lakhs)

Particulars	Building	Plant and machinery	Furniture and Fixtures	Total
As at April 1, 2023	-	34.87	93.00	127.87
Add: Additions during the year	125.67	195.18	37.05	357.91
Less: Transfer to property, plant and equipments	29.40	230.06	130.05	389.51
Closing Balance as at March 31, 2024	96.27	(0.00)	(0.00)	96.27
Add: Additions during the year	94.72	95.22	-	189.95
Less: Transfer to property, plant and equipments	-	-	-	-
Closing Balance as at March 31, 2025	191.00	95.22	(0.00)	286.22

Ageing of Capital work in progress is as below:

(₹ in Lakhs)

Particulars	Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2024	96.27	-	-	-	96.27
As at March 31, 2025	286.22	-	-	-	286.22
Projects temporarily suspended	-	-	-	-	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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, 2023	95.06	366.92	14.61	6.05	6.96	9.93	15.05	514.56
Additions during the year	-	-	-	-	0.28	-	-	0.28
Sales during the year	-	-	-	-	-	-	-	-
Balance at March 31, 2024	95.06	366.92	14.61	6.05	7.23	9.93	15.05	514.84
Additions during the year	-	-	-	-	-	-	-	-
Sales during the year	-	-	-	-	-	-	-	-
Balance at March 31, 2025	95.06	366.92	14.61	6.05	7.23	9.93	15.05	514.84
Accumulated Depreciation								
At April 01, 2023	-	84.53	8.38	5.58	5.11	7.17	13.88	124.64
Depreciation expense	-	12.40	1.28	0.00	0.05	1.18	0.00	14.91
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance at March 31, 2024	-	96.93	9.66	5.58	5.16	8.35	13.88	139.55
Depreciation expense	-	12.37	1.27	-	-	1.08	-	14.72
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance at March 31, 2025	-	109.30	10.93	5.58	5.16	9.43	13.88	154.27
Net Carrying Amount								
Balance at March 31, 2024	95.06	269.99	4.95	0.47	2.08	1.58	1.17	375.29
Balance at March 31, 2025	95.06	257.62	3.68	0.47	2.08	0.50	1.17	360.57

NOTE 5 (A): INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross carrying amount (at cost)		
At April 01, 2023	16.19	16.19
Additions during the year	0.19	0.19
Sales during the year	-	-
Balance at March 31, 2024	16.38	16.38
Additions during the year	0.30	0.30
Sales during the year	-	-
Balance at March 31, 2025	16.68	16.68
Accumulated Depreciation		
At April 01, 2023	14.52	14.52
Depreciation expense	0.61	0.61
Elimination on disposal of assets	-	-
Balance at March 31, 2024	15.12	15.12
Depreciation expense	0.30	0.30
Elimination on disposal of assets	-	-
Balance at March 31, 2025	15.43	15.43
Net Carrying Amount		
Balance at March 31, 2024	1.26	1.26
Balance at March 31, 2025	1.25	1.25

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 5 (B) : GOODWILL

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2023	-
Add: additions during the year	2,804.75
Less: impairment during the year	-
Balance as at March 31, 2024	2,804.75
As at April 1, 2024	2,804.75
Add: additions during the year	-
Less: impairment during the year	-
Balance as at March 31, 2025	2,804.75

NOTE 6 : RIGHT OF USE ASSETS (ROU) AND LEASE LIABILITIES

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Land & Building	Vehicle	
As at April 1, 2023	60.47	119.89	180.36
Additions	96.73	-	96.73
Deductions/other adjustment	-	2.74	2.74
Amortisation	18.92	26.05	44.97
Balance as at April 1, 2024	138.28	91.10	229.38
Additions	0.00	0.00	0.00
Deductions/other adjustment	0.00	91.10	91.10
Amortisation	18.91	0.00	18.91
Balance as at March 31, 2025	119.37	0.00	119.37

NOTE 7: INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
7 (a) Investments in equity instruments carried at fair value through the profit and loss account (FVTPL using equity method) - (unquoted, fully paid):		
(i) 49,00,000 (as at 31st March 2024 : 49,00,000) Equity Shares of ₹10/- each fully paid up in Lepakshi Tubes Private Limited-at cost	490.00	490.00
(ii) 500 (as at 31st March 2024 : 500) Equity Shares of AED 1000/- each fully paid up in RST International Trading FZE, Dubai-at cost	90.20	90.20
(iii) 10,000 (as at 31st March 2024 : NIL) Equity Shares of ₹10/- each fully paid up in Rama Deference Pvt. Ltd*.	1.00	-
7 (b) Investments in equity instruments carried at fair value through the other comprehensive income (FVTOCI) - (quoted, fully paid):		
M/s Ashoka Infrasteel ,a partnership firm -Subsidiary	104.67	148.40
M/s Pir Panchal Construction Pvt. Ltd.- Joint Venture**	-	343.30
M/s Hagar Mega Mart Pvt. Ltd.- Associate***		



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
NIL (as at 31st March 2024: 4,40,000) Equity shares of ₹10/- each fully paid up in Hagar Mega Mart Private Limited	-	281.60
M/s Oram Green Energy Ltd.- Associate ****		
2,00,000 (as at 31st March 2024: NIL) Equity shares of ₹10/- each fully paid up in Oram Green Energy Ltd.	19.74	-
M/s Onix IPP Pvt Ltd*****		
1,000 (as at 31st March 2024: NIL) Equity shares of ₹10/- each fully paid up in Onix IPP Private Limited	0.10	-
7 (c) Investments in equity instruments carried at fair value through the other comprehensive income (FVTOCI) - (quoted, fully paid):		
41,500 (as at 31st March 2024: 41,500) Face value of Equity shares of ₹10/- each fully paid up of M/s Lyod Steel Limited	-	20.18
7 (d) Investments in equity instruments carried at fair value through the other comprehensive income(FVTOCI) - (unquoted, fully paid):		
25 (as at 31st March 2024: 25) Equity shares of ₹25/- each fully paid up of SVC- Cooperative Bank Limited	0.01	0.01
Investment in Bharat Fund-India Inflection Opportunity Trust	450.00	-
2 (as at 31st March 2024: 2) Equity shares of ₹ 10 each fully paid up of CIDCO Mumbai	0.00	0.00
Total	1,155.72	1,373.70

Notes:

* Rama Steel Tubes Limited ("the Company") has made the investment and incorporated wholly owned subsidiary in the name of M/s Rama Defence Private Limited and certificate of incorporation was received on August 31, 2024 from Ministry of Corporate Affairs.

** The Board of Directors of the Company has approved the exit from Joint Venture in the name of M/s Pir Panchal Constructions Private Limited-JV (AOP) based on the audited financials of JV as on February 28, 2025 in its meeting held on April 09, 2025 as a result, M/s Pir Panchal Constructions Private Limited-JV (AOP) has stand ceased to be Joint-Venture of the Company.

*** Rama Steel Tubes Limited ("the Company") holds remaining stake i.e. 17.60% 4,40,000 equity shares of face value of ₹ 10 each in M/s Hager Mega Mart Private Limited ("HMMPL") as on March 31, 2024 has further diluted on May 31, 2024 pursuant to participating in buyback shares.

**** Rama Steel Tubes Limited ("the Company") has invested 40% in the stake of a newly incorporated company M/s Oram Green Energy Limited on October 28, 2024 and as a result, M/s Oram Green Energy Limited has become the associate of Rama Steel Tubes Limited, thus our share in Net Profit /(Loss) including OCI of Associate for the period October 28, 2024 till March 31, 2025 have been considered.

***** Rama Steel Tubes Limited ("the Company") has invested 10% in the stake of a newly incorporated company M/s Onix IPP Private Limited on December 17, 2024.

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Loans to subsidiary companies (see below note (i) a & b)	3,942.12	1,829.69
Loans to others (see note (ii) a , b, c & d))	1,172.36	685.13
Total	5,114.48	2,514.82

- (i) a) As at March 31, 2025, ₹ 3648.75 lakhs was recoverable from a wholly owned subsidiary i.e. M/s Lepakshi Tubes Private Limited. The loan was carrying interest of 8.75% 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 M/s Lepakshi Tubes Private Limited. The

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

maximum amount outstanding during the year ended March 31, 2025 was ₹3648.75 lakhs. During the current year, the loan given has been paid back.

- (i) b) As at March 31, 2025, ₹ 293.38 lakhs was recoverable from a wholly owned subsidiary i.e. M/s 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 M/s RST International Trading FZE, Dubai. The maximum amount outstanding during the year ended March 31, 2025 was ₹ 293.38 lakhs.
- (ii) a) As at March 31, 2025, ₹ 733.73 lakhs was recoverable from a NBFC company i.e. M/s 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 2.5 years in tranches as and when funds are required before the expiry of terms. The maximum amount outstanding during the year ended March 31, 2025 was ₹ 733.73 lakhs.
- (ii) b) As at March 31, 2025, ₹ 432.40 lakhs was recoverable from M/s VST Infra & Profiles Private Limited. The loan was carrying interest of 9.00% p.a. The loan was given for the purpose of meeting its business requirements. The Loan was repayable upto 2.5 years in tranches as and when funds are required before the expiry of terms. The maximum amount outstanding during the year ended March 31, 2025 was ₹ 432.40 lakhs.
- (ii) c) As at March 31, 2025, ₹ 6.22 lakhs was recoverable from an associate M/s Oram Green Energy Limited. The loan was carrying interest of 8.75% p.a. The loan was given for the purpose of meeting its initial business requirements. The Loan was repayable upto 2 years in tranches as and when funds are required before the expiry of terms. The maximum amount outstanding during the year ended March 31, 2025 was ₹ 6.22 lakhs.
- (ii) d) As at March 31, 2025, ₹ 0.1 lakhs was recoverable from M/s Ravi Developers Private Ltd. The loan was carrying interest of 8.75% p.a. The loan was given for the purpose of meeting its initial business requirements. The Loan was repayable upto 2 years in tranches as and when funds are required before the expiry of terms. The maximum amount outstanding during the year ended March 31, 2025 was ₹ 0.1 lakhs.

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Security Deposits	104.20	104.71
Bank Deposits with maturity period more than 12 months*	-	40.50
Total	104.20	145.21

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

NOTE 9 : OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Capital Advances	-	709.12
Unamortized Expenses	-	-
Total	-	709.12



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 10 : INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials (Including material in-transit ₹ NIL Lakhs/- (As at 31st March, 2024 : ₹ NIL Lakhs/-)	1,976.89	2,983.44
Finished Goods (Including material in-transit ₹ NIL /- (As at 31st March, 2024 : ₹ 19.88 Lakhs/-)	1,368.46	1,731.48
Work-in-progress	1,602.33	2,235.10
Scrap Material	8.44	25.77
Stores, spares and consumable	44.78	43.97
Total	5,000.90	7,019.76

NOTE 11 (A) : TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Unsecured , considered good:		
(i) Related parties	-	-
(ii) Other than related parties	16,833.03	12,815.00
Sub total	16,833.03	12,815.00
(b) Unsecured , considered doubtful (other than related parties)	28.34	36.08
Less: allowance for expected credit loss	(28.34)	(36.08)
Sub total	-	-
Total	16,833.03	12,815.00

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, 2025						
(i) Undisputed Trade receivables-considered good	12,823.33	-	247.64	3,662.39	-	16,733.35
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	99.67	99.67
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	12,823.33	-	247.64	3,662.39	99.67	16,833.03

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars	Less than 6 months	6 months- 1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2024						
(i) Undisputed Trade receivables-considered good	8,126.91	568.05	4,019.38	-	-	12,714.34
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	100.66	100.66
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	8,126.91	568.05	4,019.38	-	100.66	12,815.00

Movements in expected credit loss is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	36.08	32.60
Provision/(reversal) of allowance for expected credit loss (net)	(7.74)	33.15
Bad debts written off during the period	-	29.68
Balance at the end of the year	28.34	36.08

NOTE 11(B) : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in-		
- Current Accounts	10.65	377.78
- EEFC Accounts	282.82	-
- Unpaid Dividend Account	0.47	0.51
- In Fixed deposit accounts with original maturity of more than 3 months and less than 12 months*	156.70	236.48
- Cheques and drafts on hand	0.06	320.00
- Cash on Hand	4.94	5.01
Total	455.64	939.78

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

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on loans, investments and deposits	3.47	5.91
Total	3.47	5.91



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 12 : OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured , considered good:		
Advance to suppliers and others	13,078.04	11,463.25
Loans to Employees	6.63	7.46
Balance with Government Authorities	569.05	953.08
Prepaid Expenses	19.61	13.05
Other Receivables	1,466.34	2,213.59
Total	15,139.67	14,650.43

NOTE 13-EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Authorised capital*		
200,00,00,000 (as at 31st March 2024: 200,00,00,000 @ ₹ 1/- each) Equity Shares of ₹1/- each	20,000.00	20,000.00
	20,000.00	20,000.00
Issued capital		
155,42,31,075 (as at 31st March 2024: 154,41,67,185 @ ₹ 1/-each fully paid up) Equity Shares of ₹1/- each fully paid up	15,542.31	15,441.67
	15,542.31	15,441.67
Subscribed and fully paid up capital		
155,42,31,075 (as at 31st March 2024: 154,41,67,185 @ ₹ 1/-each fully paid up) Equity Shares of ₹1/- each fully paid up	15,542.31	15,441.67
	15,542.31	15,441.67

B. Reconciliation of Number of Shares and amount outstanding as at March 31, 2025 and March 31, 2024

Equity Shares of ₹1/- Each fully paid up	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	1,54,41,67,185	15,441.67	46,58,22,825	4,658.23
(+) Effect of Stock Split				
-Split of shares	-	-	-	-
(+) Issued during the year				
-Allotment of Equity shares	6,70,926	6.71	97,79,914	97.80
-Issue of Bonus shares (reserved for the share warrants holders)	93,92,964	93.93	3,91,19,656	391.20
-Issue of Bonus shares	-	-	1,02,94,44,790	10,294.45
Balance as at the end of the year	1,55,42,31,075	15,542.31	1,54,41,67,185	15,441.67

During the FY 25, the company has allotted 1,00,63,890 no of equity shares pursuant to conversion of warrants on April 08, 2024 along with the bonus shares reserved for the warrant holders in the ratio of 4:1 and 2:1 respectively.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
Naresh Kumar Bansal	39,97,40,475	25.72	45,97,40,475	29.77
Richi Bansal	4,76,96,525	3.07	11,76,96,525	7.62
Nikhil Naresh Bansal	10,16,99,850	6.54	10,16,99,850	6.59
Tarun Dhir (Partner of M/s Arun Enterprises)	9,07,36,575	5.84	9,07,36,575	5.88

D. Shareholding of Promoters :

S. No.	Promoter's Name	As at March 31, 2025		As at March 31, 2024	
		Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
1	Naresh Kumar Bansal	39,97,40,475	25.72	45,97,40,475	29.77
2	Richi Bansal	4,76,96,525	3.07	11,76,96,525	7.62
3	Nikhil Naresh Bansal	10,16,99,850	6.54	10,16,99,850	6.59
4	Kumud Bansal	5,19,00,000	3.34	5,19,00,000	3.36
5	Krati Bansal	3,37,50,000	2.17	3,37,50,000	2.19
6	Kanika Bansal	83,25,000	0.54	83,25,000	0.54
Person Acting in Concert					
7	Tarun Dhir (Partner of M/s Arun Enterprises)	9,07,36,575	5.84	9,07,36,575	5.88
8	Tarun Dhir (Partner of M/s Dhir Enterprises)	22,49,891	0.14	22,50,000	0.15
9	Tarun Dhir	22,12,875	0.14	22,12,875	0.14
10	Arun Dhir	19,91,325	0.13	19,91,325	0.13
11	Charanjit Lal Dhir	50,52,000	0.33	50,52,000	0.33
12	Sangeeta Dhir	1,12,500	0.01	1,12,500	0.01
13	Prem Dhir	-	0.00	-	0.00
Total		74,54,67,016	47.96	87,54,67,125	56.70

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, 2025	As at March 31, 2024
Securities premium	3,116.44	2,462.29
General reserve	1,277.28	1,277.28
Capital reserve	541.95	541.95
Retained earnings	10,618.59	9,242.77
Money received against share warrant	0.00	188.70
Total	15,554.25	13,712.99



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Securities premium		
Balance at the beginning of the year	2,462.29	5,429.45
Add: On issue of shares under share warrants	654.15	7,718.48
Less: Utilised on account of issue of bonus shares	-	(10,685.64)
Balance at the end of year	3,116.44	2,462.29
(ii) General reserve		
Balance at the beginning of the year	1,277.28	1,277.28
Add: transfer during the year	-	-
Balance at the end of year	1,277.28	1,277.28
(iii) Capital reserve		
Balance at the beginning of the year	541.95	225.70
Add: Foreited money on share warrants during the year	-	316.25
Balance at the end of year	541.95	541.95
(iv) Retained earnings		
Balance at the beginning of the year	9,242.77	6,946.26
Add: Net profit /(loss) attributable to owners of the company	1,400.13	2,270.09
Add: Other comprehensive income	17.79	16.46
Less: Previous year adjustment	(4.79)	-
Less: Lease rental adjustment*	(37.32)	9.96
Balance at the end of year	10,618.59	9,242.77
(v) Money received against share warrants		
Balance at the beginning of the year	188.70	2,459.02
Add: Money received during the year	566.09	5,862.92
Less: Shares allotted during the year	(754.79)	(7,816.99)
Less: Money forfeited on share warrants during the year	-	(316.25)
Balance at the end of year	0.00	188.70
Total	15,554.25	13,712.99

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 appropriation 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. 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.

*During the current financial year, the Company identified a calculation error in the recognition of lease liability in respect of a lease arrangement accounted for under Ind AS 116 – Leases. The lease liability at the time of recognition in books of accounts was inadvertently recognised at ₹ 85.39 lakhs instead of ₹ 122.71 lakhs, resulting in an understatement of the lease liability by ₹ 37.32 lakhs.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Upon evaluation, the Company has determined that the error is not material to the previously issued financial statements in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and accordingly, no restatement of the prior period financial statements has been made.

However, to ensure transparency, the Company has adjusted the opening balance of retained earnings for the current financial year by ₹ 37.32 lakhs and provided appropriate recognition of the corrected balances going forward.

The Company has implemented appropriate controls to prevent such errors in future and confirms that the current year financial statements have been prepared after incorporating the necessary corrections.

- (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 (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans from banks [#]	466.01	1,744.01
Less: Current maturity of non-current borrowings	(286.44)	(337.57)
	179.57	1,406.44
Unsecured Loans		
Loan from Directors	462.36	151.77
Loans and Advances from Related Parties	11.34	11.34
	473.70	163.11
Total	653.27	1,569.55

[#] (1) Vehicle loan is secured by way of hypothecation of vehicles. (2) 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.

- First Working Capital Term Loan (WCTL-ECLGS) from Axis bank outstanding amounting ₹75 Lakhs as at 31.03.2025 are payable in 10 equal monthly installments commencing from April 05, 2025 to January 05, 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 9.25% plus 0.25 % p.a.=9.50% p.a) with periodical interest reset.
- Second Working Capital Term Loan (WCTL-ECLGS) from Axis bank outstanding amounting ₹137.20 Lakhs as at 31.03.2025 are payable in 21 equal monthly installments commencing from April 30, 2025 to December 31, 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 9.25% plus 0.25 % p.a.=9.50% p.a) with periodical interest reset.
- Third Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹56.06 Lakhs as at 31.03.2025 are payable in 9 equal monthly installments commencing from April 30, 2025 to December 31 2025, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.90% plus 0.60 % p.a.=9.50% p.a) with periodical interest reset.
- Fourth Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹100.00 Lakhs as at 31.03.2025 are payable in 32 equal monthly installments commencing from April 12, 2025 to November 12, 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.90% plus 0.60 % p.a.=9.50% p.a) with periodical interest reset.
- First Vehicle Car loan from DAIMLER FINANCIAL SERVICES INDIA PVT.LTD outstanding amounting ₹22.85 Lakhs as at 31.03.2025 are payable in 17 monthly installments commencing from April 18, 2025 to August 18, 2026 with rate of interest 8.50% p.a.
- Second Vehicle Car loan from HDFC bank outstanding amounting ₹74.90 Lakhs as at 31.03.2025 are payable in 35 monthly installments commencing from April 05, 2025 to March 05, 2028 with rate of interest 8.50% p.a.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 15 (B) : LEASE LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	71.62	71.51
Total	71.62	71.51

NOTE 16 : OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	22.61	50.87
Total	22.61	50.87

NOTE 17 : PROVISIONS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	78.23	69.22
Provision for compensated absences	11.98	10.97
Total	90.21	80.19

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
-Provision for Gratuity and Compensated Absences	31.31	29.04
-Unabsorbed Depreciation/ carried forward losses	-	-
-Others	-	-
Total Deferred Tax Assets (A)	31.31	29.04
Deferred Tax Liabilities		
-Property, plant and equipments and other intangible assets	286.78	231.50
-Others	-	-
Total Deferred Tax Liabilities (B)	286.78	231.50
Disclosed as Deferred Tax Liabilities(Net B-A)	255.47	202.45

(B) MOVEMENT IN DEFERRED TAX LIABILITIES / ASSET

Particulars	As at April 1, 2024	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Assets (A)				
-Provision for Gratuity and Compensated Absences	29.04	2.28	-	31.31
-Unabsorbed Depreciation/ carried forward losses	-	-	-	-
-Others	-	-	-	-
Total	29.04	2.28	-	31.31
Deferred Tax Liabilities (B)				
-Property, plant and equipments and other intangible assets	231.50	55.29	-	286.78
-Others	-	(1.06)	1.06	-
Total	231.50	54.22	1.06	286.78
Deferred tax liabilities (Net - B-A)	202.45	51.94	1.06	255.47

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(C) MOVEMENT IN DEFERRED TAX LIABILITIES / ASSET

Particulars	As at April 1, 2023	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Assets (A)				
-Provision for Gratuity and Compensated Absences	25.57	3.48	-	29.04
-Unabsorbed Depreciation/ carried forward losses	-	-	-	-
-Others	-	-	-	-
Total	25.57	3.48	-	29.04
Deferred Tax Liabilities (B)				
-Property, plant and equipments and other intangible assets	216.46	15.04	-	231.50
-Others	-	(1.23)	1.23	-
Total	216.46	13.80	1.23	231.50
Deferred tax liabilities (Net - B-A)	190.89	10.32	1.23	202.45

NOTE 19(A) : BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loan repayable on demand		
'From banks (Secured)		
- Working capital facilities (see note (i) below)	6,197.42	8,038.83
(b) Current maturity of non-current borrowings (see note 15 (a))	286.44	337.57
Total	6,483.86	8,376.40

NOTE 19(B) : LEASE LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	20.32	-
Total	20.32	-

NOTE 19(C) : TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises;(see note 44) and	428.62	36.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	12,141.84	8,389.12
Total	12,570.46	8,425.76



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Outstanding for following periods from date of transaction:

Particulars	As at March 31, 2025				
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	428.62	-	-	-	428.62
(ii) Others	12,117.07	1.18	12.96	10.64	12,141.84
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	12,545.69	1.18	12.96	10.64	12,570.46

Outstanding for following periods from date of transaction:

Particulars	As at March 31, 2024				
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	36.64	-	-	-	36.64
(ii) Others	8,334.24	32.39	15.72	6.77	8,389.12
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	8,370.88	32.39	15.72	6.77	8,425.76

NOTE 19(D) : OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital expenditure		
(i) MSME	3.87	-
(ii) Others	21.72	75.22
Total	25.59	75.22

NOTE 20 : PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	29.26	30.07
Provision for compensated absences	4.90	5.09
Total	34.16	35.16

NOTE 21 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	26.70	26.29
Advance from customers	84.76	68.11
Employee Benefits Payable	52.55	56.35
Expenses Payable	92.33	168.63
Total	256.34	319.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 22 : CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation	448.62	669.66
Less: Advance Tax	(198.34)	(456.57)
Total	250.28	213.09

NOTE 23 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products		
Finished Goods		
Within India	68,838.30	72,998.12
Outside India	444.52	109.90
Traded Goods	13,980.92	5,621.01
Total Gross Sales	83,263.74	78,729.03
Other Operating Revenue		
Sale of Scrap	728.02	675.01
Job Work	4.19	1.28
Export Benefits	6.67	1.75
Total	738.88	678.04
Total Revenue from Operations	84,002.62	79,407.07

Note:

(i) Reconciliation of revenue recognised with contract price :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contract price	83,324.96	79,116.92
Adjustments for:		
Discount & incentives	(61.22)	(387.90)
Total	83,263.74	78,729.03

NOTE 24 : OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income on;		
i. Interest on bank Deposits	15.47	52.01
ii. Interest on other financial assets	313.85	180.80
Fair value gain/(loss) on Financial Instruments through FVTPL (net)	59.39	45.52
Share in profit from partnership firm	116.59	227.85
Dividend income	-	0.04
Net gain/(loss) on sale of investments	-	194.40
Interest on income tax refund	26.77	-
Provision written back for expected credit loss	-	0.14
Liabilities no longer required written back	5.06	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Commission/Brokerage	365.56	-
Profit on sale of property, plant and equipment (net)	836.50	-
Foreign exchange gain(net)	97.09	66.79
Rental income from investment property	197.41	199.02
Miscellaneous income	1.54	-
Total	2,035.23	966.57

NOTE 25 : COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Materials		
Inventories of raw material as at the beginning of the year	2,983.44	2,354.61
Add: Purchases during the year	78,189.98	73,526.97
Less: Inventories of raw material as at the end of the year	(1,976.89)	(2,983.44)
Less: Cost of raw material cleared as such	(13,937.64)	(5,563.70)
Total	65,258.89	67,334.44

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the beginning of the year:		
Finished goods	1,731.48	1,402.56
Work in progress	2,235.10	2,466.90
Scrap material	25.77	27.33
Stock in trade	-	-
Total (A)	3,992.35	3,896.79
Inventories at the end of the year:		
Finished goods	1,368.46	1,731.48
Work in progress	1,602.33	2,235.10
Scrap material	8.44	25.77
Stock in trade	-	-
Total (B)	2,979.23	3,992.35
Total (A-B)	1,013.12	(95.56)

NOTE 27 : EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages & Bonus	670.58	725.04
Contribution to provident and other funds	17.87	19.93
Staff welfare expenses	9.78	6.44
Gratuity expenses	16.03	15.29
Compensated absences	1.13	5.26
Total	715.39	771.96

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 28 : FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Bank interest	636.18	1,136.03
Interest expenses on lease liabilities	15.28	16.65
Bank charges	45.27	77.86
Total	696.73	1,230.54

NOTE 29 : DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipment (see note 3)	409.30	377.26
Depreciation on investment property (see note 4)	14.72	14.91
Amortisation on intangible assets (see note 5 (a))	0.30	0.61
Amortisation on right of use assets (see note 6)	42.00	44.98
Total	466.32	437.76

NOTE 30 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Consumption of stores and spares	459.94	285.33
Job work and service charges	204.41	192.28
Power and fuel	449.16	609.12
Repair & Maintenance :-		
Building	26.05	31.12
Plant & Machinery	60.06	26.51
Rent	19.29	57.43
Printing & Stationery	4.90	7.09
Communication expenses	6.93	6.30
Vehicle running expenses	52.49	51.20
Rates and Taxes	70.46	163.99
Travelling and conveyance	196.83	128.98
Legal & Professional Charges	72.83	40.56
Loss on sale of property, plant and equipment (net)	1.76	1.86
Donation	10.25	0.20
Corporate social responsibility expenses (see note 39)	44.77	29.29
Directors sitting fees	1.80	3.00
Miscellaneous Expenses	19.35	53.89
Payment to Auditors :		
Audit fee	9.50	8.00
Certification fee	0.41	0.24
Reimbursement of expenses	0.20	0.06
Payment to Tax Auditors:		
Tax audit fee	3.00	3.00
Insurance	27.41	24.34
Office Expenses	9.57	6.33



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Security Services	34.90	33.05
Advertisement and sales promotion	58.22	111.56
Commission on sales	58.21	12.20
Freight and forwarding expenses	110.24	223.92
Bad debts written off	23.68	29.68
Other selling expenses	1.10	4.14
Total	2,037.73	2,144.67

NOTE 31 : TAX EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax		
Current Tax on profits for the year	448.62	669.66
Adjustment for current tax of prior periods	11.33	36.05
Total current tax expense	459.95	705.71
Deferred Tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	51.95	10.33
Total deferred tax expense/(benefit)	51.95	10.33
Total Tax Expense	511.90	716.03

NOTE 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, 2025 and March 31, 2024.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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, 2025 and March 31, 2024 :-

(₹ in Lakhs)			
Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Financial Assets:-			
Trade receivables	USD	2,680.90	3,020.22
Unsecured Loan / Advance Receivables	USD	293.38	176.01
Financial Liabilities:-			
Trade payables	USD	-	-
Net (Assets) / Liabilities		2,974.28	3,196.23

Sensitivity

Summary of exchange difference accounted in Statement of Profit & Loss

(₹ in Lakhs)		
Particulars	For the year Ended March 31, 2025	For the year Ended March 31, 2024
Net foreign exchange (gain)/ losses shown under Other Income	97.09	66.79
Total	97.09	66.79

(b) Interest rate risk and sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term loans. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Interest rate

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

(₹ in Lakhs)

Particulars	Total Borrowings	Floating rate Term Loan borrowings	Fixed rate Term Loan borrowings	Weighted average interest rate
INR	7,137.12	368.26	97.75	8.70%
Total as at 31 March, 2025	7,137.12	368.26	97.75	8.70%
INR	9,945.95	1,503.37	240.64	8.77%
Total as at 31 March, 2024	9,945.95	1,503.37	240.64	8.77%

(c) Commodity price risk and sensitivity

The company is exposed to the movement in price of key raw materials in domestic markets. The Company enters into contracts for procurement of material most of the transactions are short term fixed price contract.

Credit Risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables). Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forward-looking information.

Cash and Cash Equivalents, Deposit in Banks and other Financial instruments

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations. For other financial assets the company monitors ratings, credit spreads and financial strengths of its counterparties. Based on its ongoing assessment of the counter party's risk, the company adjust its exposures to various counter parties. Based on the assessment there is no impairment in other financial assets.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's finance department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(₹ in Lakhs)

As at March 31, 2025	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	653.27	653.27
Current borrowings	6,483.86	-	6,483.86
Trade payables	12,545.69	24.78	12,570.47
Other financial liabilities	25.59	22.61	48.21
Total	19,055.14	700.66	19,755.80

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

in Lakhs			
As at March 31, 2024	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	1,569.55	1,569.55
Current borrowings	8,376.40	-	8,376.40
Trade payables	8,370.88	54.88	8,425.76
Other financial liabilities	75.22	50.87	126.09
Total	16,822.51	1,675.30	18,497.80

Capital Risk Management

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

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

(₹ in Lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Non current Borrowings	653.27	1,569.55
Current Borrowings	6,483.86	8,376.40
Less : Cash and cash equivalents	455.64	939.78
Less : Bank balances other than cash and cash equivalents	-	-
Net debt	6,681.49	9,006.17
Total equity	31,096.56	29,154.66
Gearing Ratio in %	21.49%	30.89%



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 33 : FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024 :-

(₹ in Lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets-Non current						
Investment	124.51	450.01	581.20	773.31	20.19	580.20
Loans given	-	-	5,114.48	-	-	2,514.82
Security deposits	-	-	104.20	-	-	104.71
Balance in margin money with maturity of more than 12 months	-	-	-	-	-	40.50
Financial assets-Current						
Trade Receivables	-	-	16,833.03	-	-	12,815.00
Cash & cash Equivalents	-	-	455.64	-	-	939.78
Bank balances other than above	-	-	-	-	-	-
Interest accrued on FD	-	-	3.47	-	-	5.91
Total financial assets	124.51	450.01	23,092.02	773.31	20.19	17,000.92
Financial liabilities-Non current						
Borrowing	-	-	653.27	-	-	1,569.55
Lease liabilities	-	-	71.62	-	-	71.51
Security deposit payable	-	-	22.61	-	-	50.87
Financial liabilities-Current						
Borrowing	-	-	6,483.86	-	-	8,376.40
Lease liabilities	-	-	20.32	-	-	-
Other financial liabilities	-	-	25.59	-	-	75.22
Trade payables	-	-	12,570.47	-	-	8,425.77
Total financial liabilities	-	-	19,847.74	-	-	18,569.32

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 34 : SEGMENT REPORTING

The Company is carrying out the activity of Manufacturing of Pipes and Trading of steel related products. The Segment wise Results of Manufacturing and Trading are given below:

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

(₹ in Lakhs)

Particulars	Quarter ended March 31, 2025	Quarter ended December 31, 2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1. Segment Total Revenue					
a. Manufacturing - Steel Pipe	19,310.20	17,642.72	19,187.24	70,021.70	73,786.06
b. Trading- Steel Pipe & Steel Products	4,430.04	4,315.50	1,583.08	13,980.92	5,621.01
c. Unallocated Segment	-	-	-	-	-
Total Revenue from Operations	23,740.24	21,958.22	20,770.32	84,002.62	79,407.07
2. Segment Results					
a. Manufacturing - Steel Pipe	638.85	(437.78)	686.50	530.25	3,192.80
b. Trading- Building Material & Steel Products	7.47	(0.15)	16.63	43.28	57.31
Total Segment results	646.32	(437.94)	703.13	573.53	3,250.11
Less:					
(i) Finance Cost	185.01	139.82	303.90	696.73	1,230.54
(ii) Net unallocated expenditure/(Income)	(246.84)	(1,018.40)	(520.34)	(2,035.23)	(966.57)
Profit before Tax	708.15	440.64	919.57	1,912.03	2,986.12
3. Segment Assets					
a. Manufacturing - Steel Pipe	43,204.34	42,722.58	45,135.80	43,204.34	45,135.80
b. Trading- Building Material & Steel Products	8,626.41	4,003.45	3,438.43	8,626.41	3,438.43
Total Segment Assets	51,830.75	46,726.03	48,574.23	51,830.75	48,574.23
Add: Unallocated	-	-	-	-	-
Total Assets	51,830.75	46,726.03	48,574.23	51,830.75	48,574.23
4. Segment Liabilities					
a. Manufacturing - Steel Pipe	17,283.31	15,029.69	18,044.92	17,283.31	18,044.92
b. Trading- Building Material & Steel Products	3,450.88	1,408.40	1,374.66	3,450.88	1,374.66
Total Segment Liabilities	20,734.19	16,438.09	19,195.58	20,734.19	19,419.58
Add: Unallocated	-	-	-	-	-
Total Liabilities	20,734.19	16,438.09	19,419.58	20,734.19	19,419.58

NOTE 35 : INCOME TAX EXPENSES

(₹ in Lakhs)

S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Current Tax	448.62	669.66
2	Deferred Tax	51.95	10.33
3	Previous year taxation adjustments	11.33	36.05
	Total	511.90	716.04



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Effective Tax Reconciliation

(₹ in Lakhs)

S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Net Loss/ Income before Taxes	1,912.03	2,986.13
	Enacted tax rates Computed Tax	25.168%	25.168%
	Income (Expense)	481.22	751.55
	Increase /(Reduction) in taxes on account of :-		
1	Amount Not taxable/ exempt	(32.60)	(81.89)
2	Previous year taxation adjustments	11.33	36.05
3	Deferred tax	51.95	10.33
	Total	511.90	716.04
	Effective Tax Rate	26.77%	23.98%

NOTE 36 : DEFERRED TAX

The analysis of deferred tax accounted for in the statement of Profit and Loss is as follows:-

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Book base and tax base of Fixed Assets	55.29	15.04
(Disallowance)/ Allowance (net) Under Income Tax	(2.27)	(3.47)
Ind-As adjustments	(1.06)	(1.23)
Total	51.95	10.33

Component of tax accounted in OCI

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Gain/ (Loss) on defined benefit	(1.06)	(1.23)
Total	(1.06)	(1.23)

NOTE 37 : EMPLOYEE BENEFIT OBLIGATIONS

I. Defined Contribution plans

The Company makes provident fund contributions and ESI contribution which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the expenses as per below table for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution towards Provident Fund (PF)	13.20	14.47
Employer's Contribution towards Employee State Insurance (ESI)	4.67	5.47
Total	17.87	19.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

II. Defined Benefit plans

Movement in Defined benefit obligation'

Particulars	(₹ in Lakhs)	
	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation-April 1, 2023'	90.71	10.86
Current Service Cost	8.63	1.56
Interest Cost	6.66	0.80
Benefits paid	(1.81)	(0.06)
Remeasurements-actuarial loss/ (gain)	(4.90)	2.90
Present value of obligation-March 31, 2024'	99.29	16.06
Present value of obligation-April 1, 2024	99.29	16.06
Current Service Cost	8.85	1.78
Interest Cost	7.18	1.16
Benefits paid	(3.59)	(0.30)
Remeasurements-actuarial loss/ (gain)	(4.23)	(1.82)
Present value of obligation-March 31, 2025'	107.50	16.88

Movement in Plan Assets-Gratuity

Particulars	(₹ in Lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value of plan assets at beginning of year'	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Amount received on redemption of plan assets	-	-
Acquisitions/ Transfer in / Transfer out	-	-
Actuarial gain / (loss)	-	-
Fair Value of plan assets at end of year	-	-
Present value of obligation Net Funded status of plan	-	-
Actual return on plan assets	-	-

Recognised in Profit & Loss

Particulars	(₹ in Lakhs)	
	Gratuity	Compensated absence
Current Service Cost	8.63	1.56
Interest Cost	6.66	0.80
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	(4.90)	2.90
Past Service cost	-	-
For the year ended March 31, 2024	10.39	5.26
Current Service Cost	8.85	1.78
Interest Cost	7.18	1.16
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	(4.23)	(1.82)
Past Service cost	-	-
For the year ended March 31, 2025	11.80	1.13
Actual return on plan assets	-	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Recognised in other comprehensive income

(₹ in Lakhs)	
Particulars	Employee Benefit Expenses
Remeasurement-Actuarial (loss)/gain	(4.90)
For the year ended March 31, 2024	(4.90)
Remeasurement-Actuarial (loss)/ gain	(4.23)
For the year ended March 31, 2025	(4.23)

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

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Attrition rate	3%	3%
Discount rate	6.93	7.23
Expected rate of increase in Compensation levels	6.00	6.00
Expected rate of Return on plan Assets	NA	NA
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Expected Average remaining working lives of employees (years)	16.68	15.94

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

Sensitivity Analysis:-

For the year ended March 31, 2025

(₹ in Lakhs)			
Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-3.59	-0.70
	-0.50%	3.86	0.75
Salary Growth rate	0.50%	3.39	0.76
	-0.50%	-3.17	-0.71
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, 2024

(₹ in Lakhs)			
Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-3.30	-0.64
	-0.50%	3.55	0.69
Salary Growth rate	0.50%	3.09	0.69
	-0.50%	-2.89	-0.65
Withdrawal rate*	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

History of experience adjustments is as follows:

(₹ in Lakhs)		
Particulars	Gratuity	Compensated Absence
For the year ended March 31, 2025		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-
For the year ended March 31, 2024		
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	29.26
1 to 2 Year	7.46
2 to 3 Year	5.11
3 to 4 Year	2.72
4 to 5 Year	5.59
5 to 6 Year	4.66
6 Year onwards	52.68

Statement of Employee benefit provision

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity	107.49	99.29
Compensated absences	16.88	16.06
Total	124.37	115.35

Current and non-current provision for Gratuity and Leave Encashment

For the year ended March 31, 2025

(₹ in Lakhs)		
Particulars	Gratuity	Compensated Absence
Current Provision	29.26	4.90
Non Current Provision	78.23	11.98
Total Provision	107.49	16.88



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Gratuity	Compensated Absence
Current Provision	30.07	5.09
Non Current Provision	69.22	10.97
Total Provision	99.29	16.06

Employee benefits expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary and Wages	670.58	725.04
Costs-defined contribution plan	35.02	40.48
Welfare expenses	9.78	6.44
Total	715.38	771.96

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 38 : OTHER DISCLOSURES

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

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I	To Statutory Auditors		
	For audit (including quarterly limited review)	9.50	8.00
	For other services	0.41	0.24
	Reimbursement of expenses	0.20	0.06
	Total	10.11	8.30
II	To Tax Auditors		
	For tax audit	3.00	3.00
	Total	3.00	3.00
III	To Cost Auditors		
	For cost audit	0.50	0.40
	Total	0.50	0.40
IV	To Secretarial Auditors		
	For secretarial audit	0.40	0.40
	Total	0.40	0.40

b) Dividends-Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 201

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interim dividend for the year ended March 31, 2025 of ₹ Nil (March 31, 2024 - ₹ Nil)	-	-
Final dividend for the year ended March 31, 2025 of- ₹ Nil (March 31, 2024 - ₹ 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, 2024	Loan given/ Interest charged during the year*	Loan received back during the year	Outstanding as at March 31, 2025	Purpose
M/s Lepakshi Tubes Private Limited	1,653.68	3,369.47	1,374.40	3,648.75	To meet the operational requirement
M/s RST International Trading FZE	176.01	117.36	-	293.37	
M/s Oram Green Energy Ltd.	-	6.22	-	6.22	
M/s Rama Defence Pvt. Ltd.	-	0.06	0.06	-	
M/s VST Infra & Profiles Pvt.Ltd.	-	432.40	-	432.40	
M/s Ravi Developers Pvt.Ltd	-	0.01	-	0.01	
M/s Deddu Finlease Limited	685.13	48.60	-	733.73	
Total	2,514.82	3,974.12	1,374.46	5,114.48	

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



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Particulars of Investment made

(₹ in Lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Investment / Deinvestment/ fair valuation impact	Outstanding Balance	Investment / Deinvestment/ 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	(20.18)	(0.00)	12.79	20.17
M/s SVC-Cooperative Bank	-	0.01	-	0.01
M/s Oram Green Energy Limited	19.74	19.74	-	-
M/s Rama Defence Private Limited	1.00	1.00	-	-
CIDCO Mumbai	-	0.00	-	0.00
Investment in Bharat Fund-India Inflection Opportunity Trust	450.00	450.00	-	-
M/s Onix IPP Private Limited-JV	0.10	0.10	-	-
M/s Pir Panchal Construction Private Limited-AOP-JV	(343.30)	0.00	(290.61)	343.30
M/s Ashoka Infrasteel -a partnership firm	(43.73)	104.67	148.14	148.40
M/s Hagar Mega Mart Private Limited	(281.60)	(0.00)	(218.40)	281.60
Total	(217.97)	1,155.72	(348.07)	1,373.69

- 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	Year ended March 31, 2025	Year ended March 31, 2024
Rental income from Investment Property	197.41	199.02
Direct Operating expenses:		
Electricity charges to the extent not recovered		
Finance charges	27.03	21.12
Depreciation	27.08	27.30
Repair & Maintenance of building	21.41	19.64
Property taxes	3.15	2.99
Insurance Charges	3.22	3.72
Misc Expenses	0.09	0.07
Profit Before Tax	115.43	124.18
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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 39 : EXPENDITURE INCURRED ON CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013:

		(₹ in Lakhs)	
S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	44.77	29.29
(ii)	Amount of expenditure in the books of accounts	44.77	29.29
(iii)	Actual expenditure	44.77	18.32
(iv)	Provision made for liability	-	-
(v)	Surplus /(shortfall) at the end of the year	-	-
(vi)	Adjustment of previous year surplus/ (shortfall)	-	10.97
(vii)	Total of previous years surplus/ (shortfall)	0.36	0.36
(viii)	Reason for shortfall	N.A	N.A
(ix)	Nature of CSR activities	Other than Construction of any asset	Other than Construction of any asset
(x)	Details of related party transactions	None	None

NOTE 40 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

		(₹ in Lakhs)	
S.No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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.

NOTE 41 : There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2025.

NOTE 42 : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹88.34 Lakhs (Previous Year ₹ 172.99 Lakhs).

NOTE 43 : Exceptional item consists of Loss (Net) of ₹ NIL (Previous year Loss (Net) of ₹ NIL on the provision of employees benefits pertaining to previous years.

NOTE 44 : Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

		(₹ in Lakhs)	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
(i)	Principal amount remaining unpaid to supplier at the end of the year	432.49	36.64
(ii)	Interest due / accrued thereon remaining unpaid to supplier at the end of the year	-	0.04
(iii)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 45 : PURSUANT TO IND AS-116-'LEASES', THE FOLLOWING INFORMATION IS DISCLOSED:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	Category of ROU Asset "Land & Building"	Category of ROU Asset " Vehicle"	Total
Balance as at April 1, 2024	138.28	91.10	229.38
Additions	-	-	-
Deductions/other adjustment	-	91.10	91.10
Amortisation	18.91	-	18.91
Balance as at March 31, 2025	119.37	0.00	119.37
Balance as at March 31, 2025	119.37	0.00	119.37

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, 2025:

Included in the Financial Statements as

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liability	20.32	-
Non-current lease liability	71.62	71.51
Total	91.94	71.51

The following is the movement in lease liabilities during the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	71.51	71.19
Finance Cost accrued during the period	11.10	12.79
Deletions	-	-
Additions/ reclassification	37.32	14.19
Payment of lease liabilities	28.00	26.66
Total	91.94	71.51

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	46.73	26.66
One to Five Years	132.85	140.20
More than Five Years	-	-
Total	179.58	166.86

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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 ₹19.29 Lakhs for the year ended March 31, 2025 and ₹ 57.43 Lakhs for the year ended March 31, 2024 respectively

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

The Company's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ 6.67 Lakhs for the year ended March 31, 2025 (previous year ₹ 1.75 Lakhs)

NOTE 47 : RELATED PARTY TRANSACTIONS

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

List of related parties :-

1. Names of related parties and description of relationship:

(i) Related parties 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%)
4. Rama Defence Private Limited	Domestic wholly owned subsidiary (WOS)

Step down Subsidiary Companies

5. RST Industries Limited	Foreign subsidiary of RST International Trading FZE
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(ii) Associates

6. Oram Green Energy Limited	Associate (40%)
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(iii) Joint Ventures

7. Pirpanchal Construction Private Limited-AOP-JV	25% ownership interest held by company (till Feb 28, 2025)
8. Onix IPP Private Limited-JV	10% ownership interest held by company

2. Names of other related parties and description of relationship:

A-Key Management Personnel

S.No.	Name	Designation
1	Mr. Naresh Kumar Bansal	Managing Director
2	Mr. Richi Bansal	Whole Time Director & CEO
3	Mr. Vinod Pal Singh Rawat	Director
4	Mr. Rajeev Kumar Agarwal	Chief Financial Officer
5	Mr. Arpit Suri	Company Secretary



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

B-Non-executive Independent Directors

S.No.	Name	Designation
1	Mr.Bharat Bhushan Sahny (till May 30, 2024)	Independent Director
2	Mr. Bajrang Lal Mittal (July 01, 2024 till July 15, 2024)	Independent Director
3	Mr.Saurabh Shashwat (W.e.f. Sept 10, 2024)	Independent Director
4	Mr.Jai Prakash Gupta	Independent Director
5	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 Sympoh Merchants Pvt. Ltd	Trading of all kind of electrical items
3	M/s Virinder Engineering and Chemical Pvt. Ltd.	Warehouse Renting
4	M/s Naresh Kumar & Sons HUF	HUF

4. Relatives of key management personnel where transactions have taken place

S.No.	Name of Relatives	Relationship
1	Mrs.Kumud Bansal	Spouse of Mr. Naresh Kumar Bansal
2	Mr.Nikhil Naresh Bansal	Son of Mr. Naresh Kumar Bansal

5. The following transactions were carried out with the related parties in the ordinary course of business

(₹ in Lakhs)

S.No.	Name of transaction	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
I	Rent paid			
	Mrs.Kumud Bansal	Relatives of KMP	14.40	13.20
	Mr. Naresh Kumar Bansal	KMP	-	41.40
II	Interest Income			
	M/s Lepakshi Tubes Pvt. Ltd	Wholly owned domestic subsidiary	208.31	125.38
	M/s Oram Green Energy Ltd.	Associate of the Company	0.23	-
III	Purchase of goods/stock- in- trade			
	M/s Ashoka Infrasteel	Domestic subsidiary	-	238.42
	M/s Sharvari Steel Limited	Enterprises significantly influenced by KMP and their relatives	-	1026.02
IV	Sale of goods/stock-in -trade			
	M/s Ashoka Infrasteel	Domestic subsidiary	-	37.39
	M/s Sharvari Steel Limited	Enterprises significantly influenced by KMP and their relatives	-	1,014.45
	M/s Virinder Engineering and Chemicals Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	5.95	5.92
V	Loans given during the year			
	M/s Lepakshi Tubes Pvt. Ltd	Wholly owned domestic subsidiary	3,369.47	1,880.43
	M/s Ravi Developers Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	0.01	1.88
	M/s Oram Green Energy Ltd.	Associate of the Company	6.01	-
	M/s Rama Defence Pvt. Ltd.	Wholly owned domestic subsidiary	0.06	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

S.No.	Name of transaction	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
	M/s RST International Trading FZE, Dubai	Wholly owned foreign subsidiary	117.36	137.82
VI	Investment made during the year			
	M/s Oram Green Energy Ltd.	Associate of the Company	20.00	-
	M/s Rama Defence Pvt. Ltd.	Wholly owned domestic subsidiary	1.00	-
VII	Loans received back during the year			
	M/s Ravi Developers Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	-	1.88
	M/s RST International Trading FZE, Dubai	Wholly owned foreign subsidiary	-	54.82
	M/s Rama Defence Pvt. Ltd.	Wholly owned domestic subsidiary	0.06	-
	M/s Lepakshi Tubes Pvt. Ltd	Wholly owned domestic subsidiary	1,374.40	1,890.64
VIII	Loans taken during the year			
	Mr. Naresh Kumar Bansal	KMP	572.49	1,842.14
	Mr. Richi Bansal	KMP	25.59	48.36
	Mr. Nikhil Naresh Bansal	Relatives of KMP	0.43	4.90
IX	Loans paid back during the year			
	Mr. Naresh Kumar Bansal	KMP	262.03	1,697.73
	Mr. Richi Bansal	KMP	25.46	48.36
	Mr. Nikhil Naresh Bansal	Relatives of KMP	0.40	4.86
X	Payment of Compensation*			
	Mr. Nikhil Bansal	Relatives of KMP	9.77	9.77
XI	Director sitting Fees			
	Mr. Bharat Bhushan Sahny (till May 30, 2024)	Non-Executive Independent Director	0.10	1.00
	Mr. Saurabh Shaswat (W.e.f. Sept 10, 2024)	Non-Executive Independent Director	0.30	-
	Ms. Anju Gupta	Non-Executive Independent Director	0.70	1.00
	Mr. Jai Prakash Gupta	Non-Executive Independent Director	0.70	1.00

Compensation of Key Management Personnel of the Company

(₹ in Lakhs)

S.No.	Name of transaction/	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
	Payment of Compensation*			
I	Mr. Naresh Kumar Bansal	KMP	67.00	72.00
II	Mr. Richi Bansal	KMP	63.50	66.00
III	Mr. Vinod Pal Singh Rawat	KMP	8.15	8.15
IV	Mr. Rajeev Kohli (till 14.08.2023)	KMP	-	30.00
V	Mr. Rajeev Kumar Agarwal	KMP	21.33	21.33
VI	Mr. Arpit Suri (till 31.03.2025)	KMP	15.77	9.31

*

- 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).



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- B. The liability for gratuity and compensated absences are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.
- C. The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

6. Balance at the end of the year

(₹ in Lakhs)

Name of transaction	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Loans receivable along with due interest thereupon			
M/s Lepakshi Tubes Pvt. Ltd.	Wholly owned domestic subsidiary	3,648.75	1,653.67
M/s RST International Trading FZE, Dubai	Wholly owned domestic subsidiary	293.38	176.01
M/s Oram Green Energy Ltd.	Associate Company	6.22	-
M/s Ravi Developers Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	0.01	-
Trade payable			
M/s Ashoka Infrasteel	Domestic subsidiary	-	62.29
Trade receivable			
M/s RST International Trading FZE, Dubai	Wholly owned domestic subsidiary	2,639.56	2,969.28
M/s Sharvari Steel Limited	Enterprises significantly influenced by KMP and their relatives	-	0.11
M/s Ashoka Infrasteel	Domestic subsidiary	-	3.18
M/s RST Industries Limited	Step down foreign subsidiary	-	8.61
Loans payable along with due interest thereupon			
M/s Gujrat Hi-tech Steel Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	11.34	11.34
Mr. Naresh Kumar Bansal	KMP	462.23	151.77
Mr. Richi Bansal	KMP	0.13	-
Mr. Nikhil Naresh Bansal	Relative of KMP	0.08	0.04

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

NOTE 48 : EARNING PER SHARE (EPS)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Basic*		
Profit for the year attributable to owners of the company (Amount in ₹)	1,400.13	2,270.09
Weighted Average number of equity shares used to compute basic earning per share	1,554,038,069	530,339,503
Basic Earnings per share of ₹ 1/- each (March 31, 2024: ₹ 1/- each)	0.09	0.43
b) Diluted		
Profit for the year attributable to owners of the company (Amount in ₹)	1,400.13	2,270.09
Weighted Average number of equity shares used to compute diluted earning per share	1,554,038,069	538,367,385
Diluted Earnings per share of ₹ 1/- each (March 31, 2024: ₹ 1/- each)	0.09	0.42

* Basic Earnings per equity share has been reduced during the quarter and year ended March 31, 2025 due to weighted No of shares increased to 155,40,38,069 as on 31.03.2025 from 53,03,39,503 as on 31.03.2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 49 : RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

0(₹ in Lakhs)

Particulars	Opening balance as at April 1, 2024	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2025
As at March 31, 2025				
Non-current borrowings	1,569.55	(916.28)	-	653.27
Current borrowings	8,376.40	(1,892.54)	-	6,483.86
Total liabilities from financial activities	9,945.95	(2,808.82)	-	7,137.12

(₹ in Lakhs)

Particulars	Opening balance as at April 1, 2023	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2024
As at March 31, 2025				
Non-current borrowings	1,972.27	(402.72)	-	1,569.55
Current borrowings	10,871.87	(2,495.47)	-	8,376.40
Total liabilities from financial activities	12,844.14	(2,898.19)	-	9,945.95

NOTE 50 : RELATIONSHIP WITH STRUCK OFF COMPANIES

The company does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such company for the years ended March 31, 2025 and March 31, 2024 .

NOTE 51 : CRYPTOCURRENCY OR VIRTUAL CURRENCY TRANSACTIONS

The Company did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31, 2025 (March 31, 2024: NIL).

NOTE 52 : ADDITIONAL REGULATORY INFORMATION

- (i) The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (ii) The company has not done fair valuation of investment property as it can not be measured reliably as the same is not a liquid asset and not readily saleable.
- (iii) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), and intangible assets.
- (iv) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 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:



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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) o
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(ix) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) The Board of Directors has resolved to withdraw the proposed Scheme of Arrangement for the amalgamation of M/s Lepakshi Tubes Private Limited with M/s Rama Steel Tubes Limited, which was initially approved on February 14, 2022. Upon a comprehensive review, the Board deliberated on the significant shifts in market conditions post the COVID-19 pandemic, particularly the volatility within the global steel industry from the time of application to the present. Given these evolving dynamics, the management of both applicant companies has reassessed their strategic positioning and concluded that operating as separate entities would offer a greater competitive advantage, ultimately serving the best interests of all stakeholders. Furthermore, considering that the Transferor Company operates in South India, it has established strong relationships with local suppliers, customers, and regulatory authorities. The management has determined that a merger in the current market environment may not align with these regional associations and could introduce complexities that are not in the best interest of either entity. In light of these factors, the companies have decided to proceed independently to optimize growth and operational efficiencies. This decision has been duly considered, and the Hon'ble National Company Law Tribunal (NCLT) has issued its order on September 10, 2024.

(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

Type of Borrower	(₹ in Lakhs)			
	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, 2025		As at March 31, 2024	
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	3,948.35	100%	1,829.69	100%

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

NOTE 53 : FINANCIAL RATIOS

(₹ in Lakhs)

Particulars	Methodology	As at March 31, 2025	As at March 31, 2024	Variance	Reasons for Variance
a) Current Ratio (in Times)	Total Current assets over Total Current liabilities	1.91	2.03	-6.16%	Not Applicable
b) Debt Equity Ratio (in Times)	Total Debt over Total shareholders' equity	0.23	0.34	-32.72%	Due to equity capital increased & Loan repaid during the year
c) Debt Service Coverage Ratio (in Times)	EBIT over current debt	0.40	0.47	-15.76%	Not Applicable
d) Return on Equity Ratio (%)	PAT over total average equity	4.50%	7.79%	-42.17%	Due to PAT margin reduced and Equity capital increased during the year
e) Inventory Turnover Ratio (No. of days)	Cost of goods sold over average trade inventory	13.35	10.93	22.07%	Not Applicable
f) Trade Receivables Turnover Ratio (No. of days)	Revenue from operations over average trade receivables	5.67	6.41	-11.58%	Not Applicable
g) Trade Payables Turnover Ratio (No. of days)	Adjusted expenses over average trade payables	7.64	14.44	-47.11%	Due to increase in average trade payables
h) Net Capital Turnover Ratio (in Times)	Revenue from operations over average working capital	4.70	6.05	-22.38%	Not Applicable
i) Net Profit Margin Ratio (%)	Net profit over revenue	1.63%	2.84%	-42.80%	Due to decline in Net Profit margin on account of destocking
j) Return on Capital Employed Ratio (%)	PBIT over average capital employed	6.75%	11.56%	-41.65%	Due to decline in PBIT & increase in average capital employed

NOTE 54 : NOTE ON AUDIT TRAIL

In the BizSol ERP, audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. General ledger journals are not allowed to be modified after posting and the date and creator of journals are tracked. This feature cannot be disabled. Additionally, audit trail was enabled for masters and transactions in a phased manner. Audit trail feature with respect to application layer changes in accounting software has worked effectively during the year. Post publication of ICAI implementation guide, direct database level changes was also included in audit trail scope. In respect of BizSol ERP, access to direct database level changes is available only to privileged users and it is not available to any of the Company personnel. However, the software product owners have confirmed that there is no audit trail enabled for data base level changes.

NOTE 55 : During the year, The Board of the Group has accorded their consent in the meeting held on December 10, 2024 for subscription of 24.81% stake in M/s Bigwin Buildsys Coated Private Limited for an aggregate consideration of ₹ 5.65/- Crore, a Company established under the provisions of Companies Act, 2013 vide Corporate Identification Number U28999MH2019PTC335215 having its registered office at 201-2, S C plot no 183, T Anuradha 51 ST Road, Near Veer Savarkar Udyan, Borivali West, Mumbai City, Mumbai, Maharashtra,



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

India- 400092 and consideration shall be made through by issuance of fresh equity shares of Rama Steel Tubes Limited subject to the approvals of statutory authority and shareholders of the company. The issuance of equity shares of Rama Steel Tubes Limited shall be in the form of preferential issue of shares and shall be in compliance with applicable provisions of SEBI (ICDR) Regulations, 2018. As a result, M/s Bigwin Buildsys Coated Private Limited will become the associate of Rama Steel Tubes Limited .

NOTE 56 : During the year, Axis Bank Ltd. invoked a bank guarantee (BG No. 00550100001322, dated August 3, 2024) amounting to ₹35 lakh in favor of "The Chief Accounts Officer, Jal Shakti (PHE) Department, Jammu." In response, the Company filed a writ petition with the Hon'ble High Court of J&K and Ladakh at Jammu to recover the amount, as the financial bid submitted on the e-portal had automatically considered the GST rate as nil instead of 18%, potentially affecting the Company's financial position. Consequently, the Company has capitalized this amount.

NOTE 57 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

NOTE 58 : Notes 1 to 56 are annexed to and form an integral part of financial statements.

For Rawat & Associates

Chartered Accountants
Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

Place : Delhi

Date : May 30, 2025

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/-

Manish Kumar

(Company Secretary)



CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of RAMA STEEL TUBES LIMITED (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the balance sheet as at March 31, 2025, 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 associates referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 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 domestic subsidiary having 51% stake) whose financial results/financial information reflect total assets of ₹10,985.55 Lakhs and net assets of ₹5,247.74 Lakhs as at March 31, 2025 and total revenue including other income of ₹4,392.19 Lakhs and ₹17,046.99 Lakhs, total net profit after tax (including OCI) of ₹355.56 Lakhs and ₹1,322.63 Lakhs for the quarter ended March 31, 2025 and for the year ended March 31, 2025, respectively as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The Statement includes the unaudited financial statements/financial results/ financial information, in respect of step down foreign subsidiary - M/s RST Industries Limited, whose unaudited financial results/financial information reflect total assets of ₹15,716.92 Lakhs and net assets of ₹972.46 Lakhs as at March 31, 2025 and total revenue including other income of ₹1,180.50 Lakhs and ₹3,781.93 Lakhs, total net profit after tax (including OCI) of (-) ₹92.61 Lakhs and (-) ₹236.03 Lakhs for the quarter ended March 31, 2025 and for the year ended March 31, 2025, respectively as considered in the consolidated annual financial results, This annual financial statements/ financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results for the year ended 31st March, 2025, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such annual unaudited standalone financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statements/ financial results/financial information are not material to the Group.

The Holding Company's Management has converted the financial results / financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's Management. Our opinion in so

far as it relates to the financial results / financial information of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Holding Company and audited by us.

The consolidated audited annual financial results include unaudited financial results/financial information of one Joint Venture-M/s Pir Panchal Construction Private Limited-(AOP), Jammu whose total revenue of ₹1069.49 Lakhs and ₹ 3734.29 Lakhs, total net profit /(Loss) (including OCI) after tax of ₹137.24 Lakhs and ₹ 238.59 Lakhs for the quarter ended March 31, 2025 and for the period from April 01, 2024 to February 28, 2025, respectively. Our share in net profits after tax/(loss) of ₹ 34.31 Lakhs and ₹ 59.65 Lakhs for the quarter ended March 31, 2025 and for the period from April 01, 2024 to February 28, 2025 respectively as considered in the consolidated audited annual financial results. These financial results are audited by its respective independent auditor 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 this joint venture is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the company.

The consolidated audited annual financial results include unaudited financial results/financial information of one Associate-M/s Oram Green Energy Limited which has been incorporated on October 28, 2024 whose total revenue of ₹ 7.08 Lakhs and ₹ 133.29 Lakhs, total net profit /(Loss) (including OCI) after tax of ₹ 0.25 Lakhs and (-) ₹0.65 Lakhs for the quarter ended March 31, 2025 and for the period from October 28, 2024 to March 31, 2025, respectively. Our share in net profits after tax/(loss) of ₹ 0.10 Lakhs and ₹ (-)0.26 Lakhs for the quarter ended March 31, 2025 and for the period from October 28, 2024 to March 31, 2025 respectively as considered in the consolidated audited annual financial results. These financial results are audited by us 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 associates is based solely on such audited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the company.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that based on our audit and on the consideration of the reports of the other auditors on separate financial statements of the

subsidiaries and associate 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, 2025 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, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements.
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. The Group is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) The Group's Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Group's Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the



- representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) (A) No final dividend for the previous year has been declared and paid by the Holding Company during the year and until the date of this report.
- (B) No interim dividend has been declared and paid by the Holding Company during the year and until the date of this report is in accordance with the provisions of section 123 of the Companies Act, 2013.
- (C) The Board of Directors of the Holding Company have not proposed any final dividend for the year which will be subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend to be proposed will be in accordance with section 123 of the Act, as applicable.
- v. Based on our examination which included test checks, performed by us on the company and its subsidiaries, joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the Auditor's Reports on the financial statements of Company and its subsidiaries as at and for the year ended March 31, 2025, included in the consolidated financial statements of the Group, we report in respect of those companies where audits have been completed under section 143 of the Act, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Rawat & Associates**

Chartered Accountants

ICAI Firm Registration Number: 134109W

Nakul Rawat

Partner

Place: New Delhi

Date: May 30, 2025

Membership Number: 416638

UDIN: 25416638BMNRDL8083

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rama Steel Tubes Limited of even date)

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated financial statements of RAMA STEEL TUBES LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Management of the respective company is responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements based on criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may be come in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial

statements were operating effectively as at March 31, 2025, based on the internal control with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Rawat & Associates**

Chartered Accountants

ICAI Firm Registration Number: 134109W

Nakul Rawat

Partner

Place: New Delhi

Date: May 30, 2025

Membership Number: 416638

UDIN: 25416638BMNRD8083

CONSOLIDATED BALANCE SHEET

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	3 (a)	6,998.33	7,546.18
(b) Capital Work-in-progress	3 (b)	1,018.38	96.27
(c) Investment Properties	4	360.57	375.29
(d) Intangible Assets	5 (a)	1.89	1.89
(e) Goodwill	5 (b)	2,804.75	2,804.75
(f) Right of Use Assets	6	119.37	238.99
(g) Financial assets			
(i) Investments	7	469.85	645.09
(ii) Loans	8 (a)	1,172.36	685.13
(iii) Other financial assets	8 (b)	147.15	188.21
(h) Deferred tax assets(net)	18	99.39	132.08
(i) Other non current assets	9	12.05	722.66
Total non current assets		13,204.08	13,436.53
(2) Current Assets			
(a) Inventories	10	12,741.52	13,165.02
(b) Financial Assets			
(i) Trade Receivables	11(a)	24,326.61	21,657.37
(ii) Cash and Cash Equivalents	11(b)	550.14	1,740.55
(iii) Bank balances other than (ii) above		-	-
(iv) Other Financial Assets	11(c)	3.47	5.91
(c) Other current assets	12	24,971.57	23,430.92
Total current assets		62,593.31	59,999.77
Total Assets		75,797.39	73,436.30
II. Equity and Liabilities			
(1) Equity			
(a) Equity Share Capital	13	15,542.31	15,441.67
(b) Other Equity	14	20,887.85	18,072.97
Equity attributable to owners of the company		36,430.16	33,514.64
Non-controlling interests		886.58	1,193.64
Total Equity		37,316.74	34,708.28
Liabilities			
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15(a)	687.77	2,731.95
(ii) Lease liabilities	15(b)	71.62	71.51
(iii) Other financial liabilities	16	22.61	50.87
(b) Provisions	17	93.31	82.53
(c) Deferred Tax Liabilities (Net)	18	-	-
Total non-current liabilities		875.31	2,936.86
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19(a)	8,102.02	11,703.04
(ii) Lease liabilities	19(b)	20.32	-
(iii) Trade Payables	19(c)		
- total outstanding dues of micro enterprise and small enterprises		477.76	219.71
- total outstanding dues of creditors other than micro enterprises and small enterprises		28,138.58	22,601.31
(iv) Other financial liabilities	19(d)	57.12	75.22
(b) Provisions	20	34.21	35.20
(c) Other Current Liabilities	21	468.59	837.13
(d) Current Tax Liability(net)	22	306.74	319.55
Total current liabilities		37,605.34	35,791.16
Total equity and liabilities		75,797.39	73,436.30

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

For Rawat & Associates

Chartered Accountants

Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

Place : Delhi

Date : May 30, 2025

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/-

Manish Kumar

(Company Secretary)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I. Revenue from operations	23	1,04,805.22	1,04,650.95
II. Other income	24	1,677.24	432.00
III. Total Income (I+II)		1,06,482.46	1,05,082.95
IV. Expenses:			
(a) Cost of materials consumed	25	78,411.90	84,440.67
(b) Purchase of stock-in-trade	25	21,119.77	10,759.93
(c) Changes in inventories of finished goods, work-in-progress, stock-in-Trade and scrap	26	(1,333.77)	(338.01)
(d) Employee benefit expenses	27	907.61	993.55
(e) Financial cost	28	1,166.96	2,124.59
(f) Depreciation and amortization	29	585.93	564.43
(g) Other expenses	30	2,797.65	2,858.41
Total expenses		1,03,656.05	1,01,403.59
V. Profit before share of net profits of investments in Associates and Joint Ventures (III-IV)		2,826.41	3,679.36
VI. Share of net profit / (Loss) of associates and joint ventures accounted for using the equity method		59.39	73.55
VII. Profit before Exceptional Items and Tax (V+VI)		2,885.80	3,752.90
Exceptional Items		-	-
Profit before Tax		2,885.80	3,752.90
VIII. Tax expense:	31		
(a) Current tax		568.46	793.67
(b) Deferred tax Charge		31.61	(76.45)
(c) Income Tax of earlier year		11.33	36.05
Total Tax Expense		611.40	753.27
IX. Profit/(Loss) for the year (VII-VIII)		2,274.40	2,999.63
X. Other Comprehensive Income(OCI)			
Items that will not be reclassified to Profit & Loss subsequently			
(a) Remeasurement of the Defined Benefit Plans to Employees		4.27	1.14
(b) Net change in fair values of investment in equity shares carried at fair value through OCI		14.62	12.79
(c) Income Tax relating to Items that will not be reclassified to Profit & Loss		(1.08)	(0.29)
Items that will be reclassified to Profit & Loss subsequently			
(a) Exchange Difference on translation of Foreign Currency		95.70	(346.53)
(b) Income Tax relating to Items that will not be reclassified to Profit & Loss		-	-
Total Other comprehensive Income for the period		113.51	(332.89)
XI. Total Comprehensive Income for the year (IX+X)		2,387.89	2,666.74
Profit/(Loss) attributable to			
(a) Owners of Parent Company		2,275.50	2,912.81
(b) Non Controlling Interest		(1.11)	86.82
		2,274.39	2,999.63
Other Comprehensive Income attributable to			
(a) Owners of Parent Company		116.04	(281.85)
(b) Non Controlling Interest		(2.53)	(51.04)
		113.51	(332.89)
Total Comprehensive Income attributable to			
(a) Owners of Parent Company		2,391.54	2,630.95
(b) Non Controlling Interest		(3.64)	35.79
		2,387.90	2,666.74
XII. Earnings per share			
Basic Earnings per share	48	0.15	0.57
Diluted earnings per share	48	0.15	0.56

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

For Rawat & Associates

Chartered Accountants

Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

Place : Delhi

Date : May 30, 2025

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/-

Manish Kumar

(Company Secretary)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended March 31, 2025

(₹ in Lakhs)

S. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	2,885.80	3,752.90
	Adjustments for :		
	Depreciation and amortisation expense	585.93	564.43
	Finance Cost	1,166.96	2,124.59
	Remeasurement of the Defined Benefit Plans to Employees routed through OCI	4.27	1.14
	Foreign Exchange Fluctuation directly debited to Exchange Reserve	98.23	(295.49)
	Net change in fair values of investment in equity shares carried at fair value through OCI	14.62	12.79
	Bad debts written off	38.21	29.68
	Non Controlling Interest Profit/Loss	1.11	(86.82)
	Share of Profit in Joint Venture & Associates	(59.39)	(73.55)
	Interest Income on FD with banks	(16.81)	(53.38)
	Loss/(Gain) on sale of property, plant and equipment	(834.74)	1.86
	Operating Profit before working capital changes	3,884.18	5,978.14
	Changes in working Capital:		
	Decrease/(Increase) in Inventories	423.50	6,541.47
	Decrease/(Increase) in Trade receivables	(2,707.44)	1,576.32
	Decrease/(Increase) in other financial and non-financial assets	(1,273.76)	(11,898.55)
	(Decrease)/Increase in Trade Payables	5,795.32	1,306.90
	(Decrease)/Increase in other financial, non financial liabilities and provisions	(426.83)	(383.25)
	Cash generated from Operations	5,694.97	3,121.05
	Net Income tax paid	(592.60)	(1,311.74)
	Net Cash flow from operating activities (A)	5,102.37	1,809.31
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Payment for Purchase of Property, Plant and equipment (Including Capital Work in Progress)	(1,390.02)	(1,254.89)
	Addition / Deletion to right of Use Assets	100.70	(93.99)
	Payment for Purchase of Investment Properties	-	(0.28)
	Payment for Purchase of Intangible Assets	(0.30)	(0.19)
	Investment in other companies	(450.10)	-
	Investment in Subsidiaries, Associates & Joint Ventures	(19.74)	662.58
	Proceeds from Sale of Investment in Subsidiaries, Associates & Joint Ventures	645.08	-
	Proceeds from Sale of Property, Plant and Equipments	1,298.54	482.07
	Share of Profit in Joint Venture & Associate	59.39	73.55
	Interest received	16.81	53.38
	Net cash flow from investing Activities (B)	260.37	(77.76)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of Equity share Capital	754.79	7,816.28
	Proceeds from Issue of share warrants	(188.70)	(2,270.32)
	Contribution from Non controlling interest (net)	(307.06)	(146.39)
	Proceeds from the forfeiture of money on share warrants	-	316.25
	Proceeds/(Repayment) of Borrowings (Secured)	(5,645.20)	(4,843.34)
	Payment of Interest and Finance charges	(1,166.96)	(2,124.59)
	Net Cash from financing Activities (C)	(6,553.13)	(1,252.12)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+C)	(1,190.40)	479.42
	Cash and Cash equivalents at the beginning of the Year	1,740.54	1,261.12
	Cash and Cash equivalents at the end of the Year	550.14	1,740.54
	Cash and cash Equivalents comprises		
	Cash in Hand	17.07	19.40
	Cheques and drafts on hand	0.06	320.00
	Balance with Scheduled Banks		
	-In current Accounts	93.02	1,164.05
	-In EEFC Accounts	282.82	-
	-In unpaid dividend Accounts	0.47	0.51
	-In Fixed Deposit Accounts with original maturity of less than 3 months	156.70	236.59
	Total Cash and Cash Equivalents	550.14	1,740.54

Notes:

1 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.

2 Figures in Bracket indicate cash outflow

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

For Rawat & Associates
 Chartered Accountants
 Firm Registration No. 134109W

Sd/-
Nakul Rawat
 Partner
 Membership No. 416638

Place : Delhi
 Date : May 30, 2025

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/-
Manish Kumar
 (Company Secretary)



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

(A) Equity share capital

(₹ in Lakhs)

Particulars	Amount
Balance at April 1, 2023	4,658.23
Changes during the year ended March 31, 2024	10,783.44
Balance at March 31, 2024	15,441.67
Changes during the year ended March 31, 2025	100.64
Balance at March 31, 2025	15,542.31

(B) Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus					Money recd. against Share Warrants	Attributable to Owners of the Company	Attributable to Non controlling Interest	Total
	General Reserve	Retained Earnings	Securities Premium	Capital Reserve	Foreign Currency Trans Reserve				
Balance as at March 31, 2023	1,277.28	10,774.60	5,429.46	225.70	187.21	2,459.02	20,353.27	1,340.04	21,693.31
Profit for the year ended March 31, 2023	-	2,912.81	-	-	-	-	2,912.81	-	2,912.81
-Proceeds from/ (to) Non Controlling Interest (net)	-	-	-	-	-	-	-	(146.39)	(146.39)
Other comprehensive income for the year	-	13.65	-	-	-	-	13.65	-	13.65
-Other Comprehensive Income	-	13.65	-	-	-	-	13.65	-	13.65
Allocations/Appropriations:	-	-	-	-	-	-	-	-	-
-Issue of Bonus Shares	-	-	(10,685.64)	-	-	-	(10,685.64)	-	(10,685.64)
-Issue of Equity Shares (net of transition cost)	-	-	7,718.48	-	-	(7,816.99)	(98.52)	-	(98.52)
-Money received against share warrants	-	-	-	-	-	5,862.92	5,862.92	-	5,862.92
-Forefieted amount on share warrants	-	-	-	316.25	-	(316.25)	-	-	-
-Adjustment of Lease Rental	-	9.96	-	-	-	-	9.96	-	9.96
-Exchange Difference on Foreign Currency Translation	-	-	-	-	(295.49)	-	(295.49)	-	(295.49)
Balance as at March 31, 2024	1,277.28	13,711.02	2,462.31	541.95	(108.28)	188.70	18,072.97	1,193.63	19,266.61
Profit for the year ended March 31, 2025	-	2,275.49	-	-	-	-	2,275.49	(1.11)	2,274.39
-Proceeds from/ (to) Non Controlling Interest (net)	-	-	-	-	-	-	-	(303.41)	(303.41)
Other comprehensive income for the year	-	17.82	-	-	-	-	17.82	(2.53)	15.29
-Other Comprehensive Income	-	17.82	-	-	-	-	17.82	(2.53)	15.29
Allocations/Appropriations:	-	-	-	-	-	-	-	-	-
-Issue of Bonus Shares	-	-	-	-	-	-	-	-	-
-Issue of Equity Shares (net of transition cost)	-	-	654.15	-	-	(754.79)	(100.64)	-	(100.64)
-Money received against share warrants	-	-	-	-	-	566.09	566.09	-	566.09
-Forefieted amount on share warrants	-	-	-	-	-	-	-	-	-
-Adjustment of Lease Rental	-	(37.32)	-	-	-	-	(37.32)	-	(37.32)
-Prior Year Adjustment	-	(4.79)	-	-	-	-	(4.79)	-	(4.79)
-Exchange Difference on Foreign Currency Translation	-	-	-	-	98.23	-	98.23	-	98.23
Balance as at March 31, 2025	1,277.28	15,962.21	3,116.46	541.95	(10.05)	0.00	20,887.84	886.58	21,774.44

The above statement of changes in equity should be read in conjunction with the accompanying notes
This is the statement of changes in equity referred to in our report of even date.

See accompanying notes to the Consolidated financial statements

As per our attached report of even date

For Rawat & Associates

Chartered Accountants

Firm Registration No. 134109W

Sd/-

Nakul Rawat

Partner

Membership No. 416638

Place : Delhi

Date : May 30, 2025

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/-

Manish Kumar

(Company Secretary)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Note 1: Corporate Information

Rama Steel Tubes Limited ("the Company" or "the Holding Group") is a public limited Group domiciled in India and incorporated on February 26, 1974 having having CIN:L27201DL1974PLC007114 with its registered office at B-5, 3rd Floor, Main Road, Ghazipur, New Delhi-110096. The Group is a public Group listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The Group is engaged in the business of manufacturing of Steel Pipes and related allied products. The Group's manufacturing facilities are located at Sahibabad, District Ghaziabad in Uttar Pradesh, Khopoli, District Raigarh in Maharashtra and District Hindupur in Andhra Pradesh-through wholly owned Subsidiary-Lepakshi Tubes Pvt.Ltd. Group have a wholly owned foreign subsidiary in Dubai, UAE in the name of RST International Trading FZE which is engaged in trading of Building & Construction material Item and also one step down subsidiary in the name of RST Industries Limited in Lagos, Nigeria which is engaged in trading business of Steel related Products. The Group also hold 51% stake in Ashoka Infrasteel, partnership firm.

Note 2: Significant accounting policies

The significant accounting policies applied by the Group in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements.

(i) Statement of compliance

The Consolidated financial statements are prepared and presented in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time as notified under Section 133 of the Companies Act 2013, the relevant provision of the Companies Act 2013 ("the Act") and other accounting principles generally accepted in India.

(ii) Basis of preparation

The Consolidated financial statements have been prepared in conformity with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended

The Consolidated financial statements have been prepared on accrual basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date,

regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

(iii) Use of estimates and critical accounting judgements

In preparation of the financial statements, the Group makes judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Deferred Income tax assets and liabilities



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if estimates of projected future taxable income or if tax regulations undergo a change.

Income Taxes

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the consolidated Statement of Profit or Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty.

Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the consolidated Statement of Profit or Loss.

Useful lives of Property, plant and equipment ('PPE')

The Group reviews the estimated useful lives and residual value of PPE at the end of each reporting period. The factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and thereby could have an impact on the profit of the future years.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation ('DBO') are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in

these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of derivative and other financial instruments

The fair value of financial instruments, that are not traded in an active market, is determined by using valuation techniques. This involves significant judgements in selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

(iv) Principles of consolidation

The Group consolidates all entities which are controlled by it. The Group establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity. Entities controlled by the Company are consolidated from the date control commences until the date control ceases.

The consolidated financial statements relate to Rama Steel Tubes Limited, the holding Company and its subsidiary companies (hereinafter collectively referred as "the Group").

The consolidated financial statements have been prepared on the following basis:

- a. The financial statements of the subsidiary companies used in the consolidation are drawn upto the same reporting date as that of the Company i.e., March 31, 2022.
- b. The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses.
- c. The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary companies as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' is determined separately for each subsidiary Company and such amounts are not set off between different entities

- d. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.
- e. Goodwill arising on consolidation is not amortised but tested for impairment.
- f. Following Indian subsidiaries have been considered in the preparation of consolidated financial statements:
 - Lepakshi Tubes Private Limited (a wholly owned subsidiary) (CIN:U28990DL2016PTC302210)
 - Ashoka Infrasteel, a partnership firm
- g. Following foreign subsidiaries have been considered in the preparation of consolidated financial statements:
 - RST International Trading FZE (a wholly owned subsidiary)
 - RST Industries Limited (a step down subsidiary)
- h. Joint Ventures, Associates and Equity Method Accounting

Joint ventures are joint arrangements, whereby the parties that have joint control of the arrangements have rights to the net assets and obligations for the liabilities, relating to the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the Consolidated Balance sheet.

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using

the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the Consolidated Statement of Profit and Loss, and the Group's share of Other Comprehensive Income of the investee in Other Comprehensive Income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its Associates and its Joint Ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amounts of equity accounted investments are tested for impairment.

(v) Basis of Measurement

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

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

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost is inclusive of inward freight, duties and taxes and incidental expenses related to acquisition or construction. All upgradation / enhancements are charged off as revenue



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

expenditure unless they bring similar significant additional benefits. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit or Loss during the reporting period in which they are incurred.

Projects under which tangible property, plant and equipment are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of 3 years.

Property, plant and equipment acquired in business combination are recognised at fair value at the acquisition date. Subsequent costs are included in the assets carrying value or recognised as a separate assets as appropriate only when it is possible that future economic benefit associated with the item will flow to the Group.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

(vii) Depreciation and Amortisation

- (a) Depreciation on the property, plant and equipment is provided over the useful life of assets which coincide with the life specified in Schedule II to the Companies Act, 2013 except in the case of the certain categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated

technological changes, manufacturers warranties and maintenance support etc. The range of useful lives of the Property, Plant and Equipment are as follows:

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

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

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

(viii) Intangible Assets

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

at the end of each reporting period.

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

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

Amortization methods and estimated useful lives

Assets	Estimated useful life (Years)
Software	3-6 years

(ix) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group is classified as investment property

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

Initial Measurement:

- (i) Investment property is initially recognised at cost comprising the purchase price and directly attributable transaction costs (e.g. legal services, transfer services)
- (ii) The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Directly attributable expenditure includes, for example, professional fees for legal services, property transfer taxes and other transaction costs.
- (iii) The cost of an investment property is not increased by:
 - (a) start-up costs (unless they are necessary to bring the property to the condition necessary for it to be capable of operating in the manner intended by the management)
 - (b) operating losses incurred before the investment

property achieves the planned level of occupancy, or

- (c) abnormal amounts of wasted material, labour or other resources incurred in constructing or developing the property.
- (iv) If payment for an investment property is deferred, its cost is the cash price equivalent. The difference between this amount and the total payments is recognised as interest expense over the period of credit.
- (v) The fair value of an asset for which comparable market transactions do not exist is reliably measurable if (a) the variability in the range of reasonable fair value estimates is not significant for that asset or (b) the probabilities of the various estimates within the range can be reasonably assessed and used in estimating fair value. If the entity is able to determine reliably the fair value of either the asset received or the asset given up, then the fair value of the asset given up is used to measure cost unless the fair value of the asset received is more clearly evident.

Subsequent Measurement:

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

Fair Value Measurement:

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

Disposals:

Investment property is derecognised (eliminated from Balance Sheet) on disposal or when the investment property is permanently withdrawn from use and no future



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment property is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss in the period of the retirement or disposal.

Depreciation or Amortisation:

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

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

The depreciation is provided based on the useful life of assets specified in Schedule II to the Companies Act, 2013 on straight line method.

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

(x) Goodwill

The excess of cost to the Group of its investments in the subsidiary companies over its share of equity of the subsidiary companies, at the dates on which the investments in the subsidiary companies were made, is recognised as 'Goodwill' being an asset in the financial statements and is tested for impairment on annual basis as required by Ind AS 36 Impairment of assets. On the other hand, where the share of equity in the subsidiary companies as on the date of

investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the financial statements. The 'Goodwill' is determined separately for each subsidiary Group and such amounts are not set off between different entities.

(xi) Cash and cash equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the Balance Sheet.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

Short term borrowings, repayments and advances having maturity of three months or less, are shown as net in cash flow statement.

(xii) Inventories

Raw material, work in progress, stores, traded and finished goods

Inventories are valued at the lower of cost (First in First Out - FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes cost of purchase, all charges in bringing the goods to the point of sale, including indirect levies, transit insurance and receiving charges. Finished goods include appropriate proportion of overheads and, where applicable.

Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Rejection and scrap

Rejection and scrap are valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

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for the year ended March 31, 2025

(xiii) Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity, compensated absences and performance incentives.

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

(b) Other long-term employee benefit obligations

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

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

Defined contribution plans: The Group's contribution to provident fund are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans: The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides

a lumpsum payment to vested employees at retirement, death, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method.

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

(xiv) Foreign currency Transaction

(a) Functional and presentation currency:

The financial statements are presented in Indian rupee (INR), which is functional and presentation currency.

(b) Transactions and balances :

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains/(losses).

(xv) Leases

As a lessee

The Group's lease asset classes primarily consist of leases for land and buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves



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for the year ended March 31, 2025

the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(xvi) Financial instruments-Initial recognition,subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

A. Investments and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit or loss or other comprehensive income.

The classification criteria of the Group for debt and equity instruments is provided as under:

(a) Debt instruments

Depending upon the business model of the Group, debt instruments can be classified under following categories:

- Debt instruments measured at amortised cost
- Debt instruments measured at fair value through other comprehensive income
- Debt instruments measured at fair value through profit or loss

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(b) Equity instruments

The equity instruments can be classified as:

- Equity instruments measured at fair value through profit or loss ('FVTPL')
- Equity instruments measured at fair value through other comprehensive income ('FVTOCI')

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Equity instruments and derivatives are normally measured at FVTPL. However, on initial recognition, an entity may make an irrevocable election (on an instrument-by-instrument basis) to present in OCI the subsequent changes in the fair value of an investment in an equity instrument within the scope of Ind AS -109.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income:

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss

previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Investment in equity shares

The Group subsequently measures all equity investments at fair value (Other than the investment in wholly owned subsidiaries which are measured at cost). Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Derecognition of financial assets

A financial asset is derecognised only when:

- the Group has transferred the rights to receive cash flows from the Financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

B. Financial liabilities

(i) Classification

The Group classifies its financial liabilities in the following measurement categories:

- Financial liabilities measured at fair value through profit or loss
- Financial liabilities measured at amortized cost

(ii) Measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognised at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

Financial liabilities measured at Amortized Cost :

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in the statement of profit or loss.

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the financial liabilities using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit or loss as other income or finance costs.

(xvii) Derivative financial instruments

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

(xviii) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of Profit and Loss over the period of the borrowings. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relate

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on

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demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(xix) Borrowing costs

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

(xx) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to

offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in Other Comprehensive Income. In this case, the tax is also recognised in Other Comprehensive Income.

(xxi) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

(a) Sale of goods

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

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

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

Revenues are shown net of allowances/ returns, goods and services tax and applicable discounts and allowances.



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(b) Interest income

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

(c) Rental Income

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

(d) Dividend Income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

(e) Commission Income

Commission income is recognised when the services are rendered.

(xxii) Government grants / Assistance

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants related to assets are presented in the balance sheet as deferred income and is recognised in the Statement of profit or loss on a systematic basis over the expected useful life of the related asset. The grant which is received to compensate the import cost of assets subject to an export obligation as prescribed in the export promotion capital goods scheme is recognised as income in the statement of profit and loss linked to fulfilment of associated export obligations. The benefit of a government loan at a below-market rate of interest is treated as government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and are presented in the balance sheet as deferred income.

(xxiii) Dividend Distribution

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

(xxiv) Fair Value measurement

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in

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

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

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

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

(xxv) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Group by

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the weighted average number of equity shares outstanding during the year.

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

(xxvi) Impairment of assets

At each balance sheet date, the Group reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the assets does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the highest of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years.

(xxvii) Provisions

a) Provisions

Provisions (excluding employee benefits) are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying

economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b) Contingencies

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

(xxviii) Recent Accounting Pronouncements

(i) New and Amended Standards Adopted by the Group:

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback - Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 3 (A) : PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Furniture and Fixtures	Plant & Equipment	Office Equipment	Elect. Fitting & Installation	Computers -Hardware	Vehicle	Total
Gross carrying amount (at cost)									
At April 01, 2023	1,885.29	1,579.92	170.29	4,840.74	49.40	114.22	33.34	533.66	9,206.88
Additions during the year	35.21	162.50	135.28	390.68	4.66	17.17	3.07	148.41	896.97
Sales during the year	-	-	-	20.95	-	-	-	87.04	107.99
Balance at March 31, 2024	1,920.49	1,742.41	305.57	5,210.48	54.06	131.39	36.41	595.02	9,995.85
Additions during the year	0.39	147.02	1.93	86.43	6.58	-	3.35	222.21	467.91
Sales during the year	413.50	-	-	37.74	-	-	-	20.87	472.11
Balance at March 31, 2025	1,507.38	1,889.43	307.50	5,259.17	60.64	131.39	39.76	796.36	9,991.66
Accumulated Depreciation									
At April 01, 2023	-	230.00	57.93	1,520.62	35.68	28.51	13.99	75.41	1,962.12
Depreciation expense	-	52.96	23.22	337.51	6.76	12.02	5.18	63.48	501.13
Elimination on disposal of assets	-	-	-	-	-	-	-	13.58	13.58
Balance at March 31, 2024	-	282.96	81.15	1,858.13	42.45	40.52	19.17	125.31	2,449.67
Depreciation expense	-	57.87	28.80	354.55	6.30	12.45	3.24	88.76	551.97
Elimination on disposal of assets	-	-	-	-	-	-	-	8.30	8.30
Balance at March 31, 2025	-	340.84	109.95	2,212.68	48.75	52.97	22.41	205.77	2,993.33
Net Carrying Amount									
Balance at March 31, 2024	1,920.49	1,459.45	224.43	3,352.34	11.61	90.88	17.25	469.71	7,546.18
Balance at March 31, 2025	1,507.38	1,548.59	197.56	3,046.50	11.90	78.43	17.35	590.59	6,998.33

NOTE 3 (B): CAPITAL-WORK-IN PROGRESS(CWIP)

(₹ in Lakhs)

Particulars	Building	Plant and machinery	Furniture and Fixtures	Total
As at April 1, 2023	-	34.87	93.00	127.87
Add: Additions during the year	125.67	195.18	37.05	357.91
Less: Transfer to property, plant and equipments	29.40	230.06	130.05	389.51
Closing Balance as at March 31, 2024	96.27	(0.00)	(0.00)	96.27
Add: Additions during the year	228.35	638.68	55.08	922.11
Less: Transfer to property, plant and equipments	-	-	-	-
Closing Balance as at March 31, 2025	324.62	638.68	55.08	1,018.38

Ageing of Capital work in progress is as below:

(₹ in Lakhs)

Particulars	Less than 1 yr	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2024	96.27	-	-	-	96.27
As at March 31, 2025	286.22	-	-	-	286.22
Projects temporarily suspended	-	-	-	-	-

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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, 2023	95.06	366.92	14.61	6.05	6.96	9.93	15.05	514.56
Additions during the year	-	-	-	-	0.28	-	-	0.28
Sales during the year	-	-	-	-	-	-	-	-
Balance at March 31, 2024	95.06	366.92	14.61	6.05	7.23	9.93	15.05	514.84
Additions during the year	-	-	-	-	-	-	-	-
Sales during the year	-	-	-	-	-	-	-	-
Balance at March 31, 2025	95.06	366.92	14.61	6.05	7.23	9.93	15.05	514.84
Accumulated Depreciation								
At April 01, 2023	-	84.53	8.38	5.58	5.11	7.17	13.88	124.64
Depreciation expense	-	12.40	1.28	0.00	0.05	1.18	0.00	14.91
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance at March 31, 2024	-	96.93	9.66	5.58	5.16	8.35	13.88	139.55
Depreciation expense	-	12.37	1.27	-	-	1.08	-	14.72
Elimination on disposal of assets	-	-	-	-	-	-	-	-
Balance at March 31, 2025	-	109.30	10.93	5.58	5.16	9.43	13.88	154.27
Net Carryinng Amount								
Balance at March 31, 2024	95.06	269.99	4.95	0.47	2.08	1.58	1.17	375.29
Balance at March 31, 2025	95.06	257.62	3.68	0.47	2.08	0.50	1.17	360.57

NOTE 5 (A): INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Computer Software	Total
Gross carrying amount (at cost)		
At April 01, 2023	18.07	18.07
Additions during the year	0.19	0.19
Sales during the year	-	-
Balance at March 31, 2024	18.26	18.26
Additions during the year	0.30	0.30
Sales during the year	-	-
Balance at March 31, 2025	18.56	18.56
Accumulated Depreciation		
At April 01, 2023	15.66	15.66
Depreciaton expense	0.71	0.71
Elimination on disposal of assets	-	-
Balance at March 31, 2024	16.37	16.37
Depreciaton expense	0.30	0.30
Elimination on disposal of assets	-	-
Balance at March 31, 2025	16.67	16.67
Net Carrying Amount		
Balance at March 31, 2024	1.88	1.88
Balance at March 31, 2025	1.89	1.89



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 5 (B) : GOODWILL

(₹ in Lakhs)

Particulars	Amount
As at April 1, 2023	-
Add: additions during the year	2,804.75
Less: impairment during the year	-
Balance as at March 31, 2024	2,804.75
As at April 1, 2024	2,804.75
Add: additions during the year	-
Less: impairment during the year	-
Balance as at March 31, 2025	2,804.75

NOTE 6 : RIGHT OF USE ASSETS (ROU) AND LEASE LIABILITIES

(₹ in Lakhs)

Particulars	Category of ROU Asset		Total
	Land & Building	Vehicle	
As at April 1, 2023	60.47	132.21	192.68
Additions	96.73	-	96.73
Deductions/other adjustment	-	2.74	2.74
Amortisation	18.92	28.76	47.68
Balance as at April 1, 2024	138.28	100.70	238.99
Additions	-	-	-
Deductions/other adjustment	-	100.70	100.70
Amortisation	18.91	-	18.91
Balance as at March 31, 2025	119.37	0.00	119.37

NOTE 7: INVESTMENTS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
7 (a) Investments in equity instruments carried at fair value through the profit and loss account (FVTPL using equity method) - (unquoted, fully paid):		
M/s Pir Panchal Construction Pvt. Ltd. Joint Venture*	-	343.30
M/s Hagar Mega Mart Pvt. Ltd.- Associate**		
NIL (as at 31st March 2024: 4,40,000) Equity shares of ₹10/- each fully paid up in Hagar Mega Mart Private Limited	-	281.60
M/s Oram Green Energy Ltd.- Associate ***		
2,00,000 (as at 31st March 2024: NIL) Equity shares of ₹10/- each fully paid up in Oram Green Energy Ltd.	19.74	-
M/s Onix IPP Pvt Ltd****		
1,000 (as at 31st March 2024: NIL) Equity shares of ₹10/- each fully paid up in Onix IPP Private Limited	0.10	-
7 (b) Investments in equity instruments carried at fair value through the other comprehensive income (FVTOCI) - (quoted, fully paid):		
41,500 (as at 31st March 2024: 41,500) Face value of Equity shares of ₹10/- each fully paid up of M/s Lyod Steel Limited	-	20.18

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
7 (c) Investments in equity instruments carried at fair value through the other comprehensive income (FVTOCI) - (unquoted, fully paid):		
25 (as at 31st March 2024: 25) Equity shares of ₹25/- each fully paid up of SVC-Cooperative Bank Limited	0.01	0.01
Investment in Bharat Fund-India Inflection Opportunity Trust	450.00	-
2 (as at 31st March 2024: 2) Equity shares of ₹ 10 each fully paid up of CIDCO Mumbai	0.00	0.00
Total	469.85	645.09

Notes:

The Group has made the investment and incorporated wholly owned subsidiary of Rama Steel Tubes Limited in the name of M/s Rama Defence Private Limited and certificate of incorporation was received on August 31, 2024 from Ministry of Corporate Affairs.

* The Board of Directors of the Company has approved the exit from Joint Venture in the name of M/s Pir Panchal Constructions Private Limited-JV (AOP) based on the audited financials of JV as on February 28, 2025 in its meeting held on April 04, 2025 as a result M/s Pir Panchal Constructions Private Limited-JV (AOP) has stand ceased to be Joint-Venture of the Company.

**Rama Steel Tubes Limited ("the Company") holds remaining stake i.e 17.60% 4,40,000 equity shares of face value of ₹ 10 each in M/s Hager Mega Mart Private Limited ("HMMPL") as on March 31, 2024 has further diluted on May 31, 2024 pursuant to participating in buyback shares.

*** The Group has invested 40% in the stake of a newly incorporated company M/s Oram Green Energy Limited on October 28, 2024 and as a result, M/s Oram Green Energy Limited has become the associate of Rama Steel Tubes Limited, thus our share in Net Profit /(Loss) including OCI of Associate for the period October 28, 2024 till March 31, 2025 have been considered.

**** Rama Steel Tubes Limited ("the Company") has invested 10% in the stake of a newly incorporated company M/s Onix IPP Private Limited on December 17, 2024.

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Loans to others (see note (i) a, b, c & d)	1,172.36	685.13
Total	1,172.36	685.13

- (i) a) As at March 31, 2025, ₹ 733.73 lakhs was recoverable from a NBFC company i.e. M/s 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 2.5 years in tranches as and when funds are required before the expiry of terms. The maximum amount outstanding during the year ended March 31, 2025 was ₹ 733.73 lakhs.
- (i) b) As at March 31, 2025, ₹ 432.40 lakhs was recoverable from M/s VST Infra & Profiles Private Limited. The loan was carrying interest of 9.00% p.a. The loan was given for the purpose of meeting its business requirements. The Loan was repayable upto 2.5 years in tranches as and when funds are required before the expiry of terms. The maximum amount outstanding during the year ended March 31, 2025 was ₹ 432.40 lakhs.
- (i) c) As at March 31, 2025, ₹ 6.22 lakhs was recoverable from an associate M/s Oram Green Energy Limited. The loan was carrying interest of 8.75% p.a. The loan was given for the purpose of meeting its initial business requirements. The Loan was repayable upto 2 years in tranches as and when funds are required before the expiry of terms. The maximum amount outstanding during the year ended March 31, 2025 was ₹ 6.22 lakhs.
- (i) d) As at March 31, 2025, ₹ 0.1 lakhs was recoverable from M/s Ravi Developers Private Ltd. The loan was carrying interest of 8.75% p.a. The loan was given for the purpose of meeting its initial business requirements. The Loan was repayable upto 2 years in tranches as and when funds are required before the expiry of terms. The maximum amount outstanding during the year ended March 31, 2025 was ₹ 0.1 lakhs.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Security Deposits	147.15	147.64
Bank Deposits with maturity period more than 12 months*	-	40.57
Total	147.15	188.21

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

NOTE 9 : OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good:		
Capital Advances	-	709.12
Unamortized Expenses	12.05	13.54
Total	12.05	722.66

NOTE 10 : : INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	2,029.45	3,190.32
(Including material in-transit ₹ NIL Lakhs/- (As at 31st March, 2024 : ₹ NIL Lakhs/-)		
Finished Goods	9,006.58	7,577.98
(Including material in-transit ₹ NIL /- (As at 31st March, 2024 : ₹ 19.88 Lakhs/-)		
Work-in-progress	1,644.51	2,319.38
Scrap Material	8.44	25.77
Stores, spares and consumable	52.54	51.57
Total	12,741.52	13,165.02

NOTE 11 (A) : TRADE RECEIVABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Unsecured , considered good:		
(i) Related parties		
(ii) Other than related parties	24,326.61	21,657.37
Sub total	24,326.61	21,657.37
(b) Unsecured , considered doubtful (other than related parties)	28.34	36.08
Less: allowance for expected credit loss	(28.34)	(36.08)
Sub total	-	-
Total	24,326.61	21,657.37

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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, 2025						
(i) Undisputed Trade receivables-considered good	20,238.32	14.89	266.66	3,662.39	-	24,182.27
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	0.00	-	0.00
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	144.34	144.34
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	20,238.32	14.89	266.66	3,662.39	144.34	24,326.61

Particulars	Less than 6 months	6 months- 1 yrs.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
As at March 31, 2024						
(i) Undisputed Trade receivables-considered good	16,811.13	678.91	4,020.25	0.88	-	21,511.17
(ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered good	-	-	-	-	146.20	146.20
(v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-
Total	16,811.13	678.91	4,020.25	0.88	146.20	21,657.37

Movements in expected credit loss is as below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	36.08	32.60
Provision/(reversal) of allowance for expected credit loss (net)	(7.74)	33.15
Bad debts written off during the period	-	29.68
Balance at the end of the year	28.34	36.08

NOTE 11(B) : CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in-		
-Current Accounts	93.02	1,164.05
-EEFC Accounts	282.82	-
-Unpaid Dividend Account	0.47	0.51
-In Fixed deposit accounts with original maturity of more than 3 months and less than 12 months*	156.70	236.59
-Cheques and drafts on hand	0.06	320.00
-Cash on Hand	17.07	19.40
Total	550.14	1,740.55

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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued on loans, investments and deposits	3.47	5.91
Total	3.47	5.91

NOTE 12 : OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured , considered good:		
Advance to suppliers and others	22,719.02	20,162.58
Loans to Employees	6.63	7.46
Balance with Government Authorities	632.44	977.31
Prepaid Expenses	63.18	53.73
Other Receivables	1,550.30	2,229.84
Total	24,971.57	23,430.92

NOTE 13-EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
A. Authorised capital*		
200,00,00,000 (as at 31st March 2024: 200,00,00,000 @ ₹ 1/- each) Equity Shares of ₹1/- each	20,000.00	20,000.00
	20,000.00	20,000.00
Issued capital		
155,42,31,075 (as at 31st March 2024: 154,41,67,185 @ ₹ 1/-each fully paid up) Equity Shares of ₹1/- each fully paid up	15,542.31	15,542.31
	15,542.31	15,542.31
Subscribed and fully paid up capital		
155,42,31,075 (as at 31st March 2024: 154,41,67,185 @ ₹ 1/-each fully paid up) Equity Shares of ₹1/- each fully paid up	15,542.31	15,542.31
	15,542.31	15,542.31

B. Reconciliation of Number of Shares and amount outstanding as at March 31, 2025 and March 31, 2024

Equity Shares of ₹1/- Each fully paid up	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	(₹ in Lakhs)	Number of Shares	(₹ in Lakhs)
Balance as at the beginning of the year	1,54,41,67,185	15,442	46,58,22,825	4,658.23
(+) Effect of Stock Split				
-Split of shares (See note below B (1))	-	-	-	-
(+) Issued during the year				
-Allotment of Equity shares	6,70,926	6.71	97,79,914	97.80
-Issue of Bonus shares (reserved for the share warrants holders)	93,92,964	93.93	3,91,19,656	391.20
-Issue of Bonus shares	-	-	1,02,94,44,790	10,294.45
Balance as at the end of the year	1,55,42,31,075	15,542.31	1,54,41,67,185	15,441.67

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

During the FY 25, the company has allotted 1,00,63,890 no of equity shares pursuant to conversion of warrants on April 08, 2024 along with the bonus shares reserved for the warrant holders in the ratio of 4:1 and 2:1 respectively.

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
Naresh Kumar Bansal	39,97,40,475	25.72	16,72,46,825	35.90
Richi Bansal	4,76,96,525	3.07	3,67,32,175	7.89
Nikhil Naresh Bansal	10,16,99,850	6.54	3,38,99,950	7.28
Tarun Dhir (Partner of M/s Arun Enterprises)	9,07,36,575	5.84	3,02,45,525	6.49

D. Shareholding of Promoters :

S. No.	Promoter's Name	As at March 31, 2025		As at March 31, 2024	
		Numbers of Shares held	% of holding	Numbers of Shares held	% of holding
1	Naresh Kumar Bansal	39,97,40,475	25.72	45,97,40,475	29.77
2	Richi Bansal	4,76,96,525	3.07	11,76,96,525	7.62
3	Nikhil Naresh Bansal	10,16,99,850	6.54	10,16,99,850	6.59
4	Kumud Bansal	5,19,00,000	3.34	5,19,00,000	3.36
5	Krati Bansal	3,37,50,000	2.17	3,37,50,000	2.19
6	Kanika Bansal	83,25,000	0.54	83,25,000	0.54
Person Acting in Concert					
7	Tarun Dhir (Partner of M/s Arun Enterprises)	9,07,36,575	5.84	9,07,36,575	5.88
8	Tarun Dhir (Partner of M/s Dhir Enterprises)	22,49,891	0.14	22,50,000	0.15
9	Tarun Dhir	22,12,875	0.14	22,12,875	0.14
10	Arun Dhir	19,91,325	0.13	19,91,325	0.13
11	Charanjit Lal Dhir	50,52,000	0.33	50,52,000	0.33
12	Sangeeta Dhir	1,12,500	0.01	1,12,500	0.01
13	Prem Dhir	0	0.00	0	0.00
Total		74,54,67,016	47.96	87,54,67,125	56.70

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, 2025	As at March 31, 2024
Securities premium	3,116.46	2,462.30
General reserve	1,277.28	1,277.28
Foreign currency translation reserve	(10.05)	(108.28)
Capital reserve	541.95	541.95
Retained earnings	15,962.21	13,711.02
Money received against share warrant	0.00	188.70
Total	20,887.85	18,072.97



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Securities premium		
Balance at the beginning of the year	2,462.30	5,429.46
Add: On issue of shares under share warrants	654.15	7,718.48
Less: Utilised on account of issue of bonus shares	-	(10,685.64)
Balance at the end of year	3,116.45	2,462.30
(ii) General reserve		
Balance at the beginning of the year	1,277.28	1,277.28
Add: transfer during the year	-	-
Balance at the end of year	1,277.28	1,277.28
(iii) Foreign currency translation reserve		
Balance at the beginning of the year	(108.28)	187.21
Add : addition during the year	98.23	(295.49)
Balance at the end of year	(10.05)	(108.28)
(iv) Capital reserve		
Balance at the beginning of the year	541.95	225.70
Add: Foreited money on share warrants during the year	-	316.25
Balance at the end of year	541.95	541.95
(v) Retained earnings		
Balance at the beginning of the year	13,711.02	10,774.60
Add: Net profit /(loss) attributable to owners of the company	2,275.49	2,912.81
Add: Other comprehensive income	17.82	13.65
Less: Previous year adjustment	(4.79)	-
Less: Lease rental adjustment*	(37.32)	9.96
Balance at the end of year	15,962.22	13,711.02
(vi) Money received against share warrants		
Balance at the beginning of the year	188.70	2,459.02
Add: Money received during the year	566.09	5,862.92
Less: Shares allotted during the year	(754.79)	(7,816.99)
Less: Money forfeited on share warrants during the year	-	(316.25)
Balance at the end of year	0.00	188.70
Total	20,887.85	18,072.97

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

- (i) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Indian Companies Act, 2013 ("the Companies Act").
- (ii) General reserve is used from time to time to transfer profits from retained earnings for appreciation purposes. There is no policy of regular transfer. General Reserves represents the free profits of the Company available for distribution. As per the Companies Act, certain amount is required to be transferred to General Reserve every time company distribute the dividend.
- (iii) Foreign currency translation reserve represent the difference between the translated values of any asset/liability at EOM rate and historical rate.
- (iv) Capital reserve represents the amount foreited on the cancellation of share warrants. The reserve is not available for distribution of dividend but can be utilised for issuing bonus shares.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- (v) Retained earnings represents unallocated / un-distributed profits of the company. The amount that can be distributed as dividend by the company to its equity shareholders is determined based on the separate financials statements of the Company and also considering the requirement of the Company Act, 2013. Thus amount reported above are not distributable in entirety.

* During the current financial year, the Company identified a calculation error in the recognition of lease liability in respect of a lease arrangement accounted for under Ind AS 116 – Leases. The lease liability at the time of recognition in books of accounts was inadvertently recognised at ₹ 85.39 lakhs instead of ₹ 122.71 lakhs, resulting in an understatement of the lease liability by ₹ 37.32 lakhs.

Upon evaluation, the Company has determined that the error is not material to the previously issued financial statements in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and accordingly, no restatement of the prior period financial statements has been made.

However, to ensure transparency, the Company has adjusted the opening balance of retained earnings for the current financial year by ₹ 37.32 lakhs and provided appropriate recognition of the corrected balances going forward.

The Company has implemented appropriate controls to prevent such errors in future and confirms that the current year financial statements have been prepared after incorporating the necessary corrections.

- (vi) Money received against share warrants represent the 25% money received in advance against the share warrants which are 100% convertible into equity shares on the receipt of full amount.

NOTE 15 : BORROWINGS (NON-CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loans from banks [#]	466.01	2,049.64
Less: Current maturity of non-current borrowings	(286.44)	(493.17)
	179.57	1,556.47
Unsecured Loans		
Loan from Directors	496.86	696.77
Loans and Advances from Related Parties	11.34	478.71
	508.20	1,175.48
Total	687.77	2,731.95

(1) Vehicle loan is secured by way of hypothecation of vehicles. (2) 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.

- First Working Capital Term Loan (WCTL-ECLGS) from Axis bank outstanding amounting ₹75 Lakhs as at 31.03.2025 are payable in 10 equal monthly installments commencing from April 05, 2025 to January 05, 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 9.25% plus 0.25 % p.a.=9.50% p.a) with periodical interest reset.
- Second Working Capital Term Loan (WCTL-ECLGS) from Axis bank outstanding amounting ₹137.20 Lakhs as at 31.03.2025 are payable in 21 equal monthly installments commencing from April 30, 2025 to December 31, 2026, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.90% plus 0.60 % p.a.=9.50% p.a) with periodical interest reset.
- Third Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹56.06 Lakhs as at 31.03.2025 are payable in 9 equal monthly installments commencing from April 30, 2025 to December 31 2025, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.90% plus 0.60 % p.a.=9.50% p.a) with periodical interest reset.
- Fourth Working Capital Term Loan (WCTL-ECLGS) from Canara bank outstanding amounting ₹100.00 Lakhs as at 31.03.2025 are payable in 32 equal monthly installments commencing from April 12, 2025 to November 12, 2027, carrying a floating interest rate linked with MCLR of bank (1 year MCLR: 8.90% plus 0.60 % p.a.=9.50% p.a) with periodical interest reset.
- First Vehicle Car loan from DAIMLER FINANCIAL SERVICES INDIA PVT.LTD outstanding amounting ₹22.85 Lakhs as at 31.03.2025 are payable in 17 monthly installments commencing from April 18, 2025 to August 18, 2026 with rate of interest 8.50% p.a.
- Second Vehicle Car loan from HDFC bank outstanding amounting ₹74.90 Lakhs as at 31.03.2025 are payable in 35 monthly installments commencing from April 05, 2025 to March 05, 2028 with rate of interest 8.50% p.a.

Note 15 (b) : Lease Liabilities (Non Current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	71.62	71.51
Total	71.62	71.51



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 16 : OTHER FINANCIAL LIABILITIES (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	22.61	50.87
Total	22.61	50.87

NOTE 17 : PROVISIONS (NON CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	80.85	71.10
Provision for compensated absences	12.46	11.43
Total	93.31	82.53

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
-Provision for Gratuity and Compensated Absences	32.10	29.64
-Unabsorbed Depreciation/ carried forward losses	476.79	448.01
Total Deferred Tax Assets (A)	508.89	477.65
Deferred Tax Liabilities		
-Property, plant and equipments and other intangible assets	409.50	345.57
-Others	-	-
Total Deferred Tax Liabilities (B)	409.50	345.57
Disclosed as Deferred Tax Liabilities(Net B-A)	(99.39)	(132.08)

(B) MOVEMENT IN DEFERRED TAX LIABILITIES / ASSET

(₹ in Lakhs)

Particulars	As at April 1, 2024	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Assets (A)				
-Provision for Gratuity and Compensated Absences	29.64	2.46	-	32.10
-Unabsorbed Depreciation/ carried forward losses	448.01	28.78	-	476.79
-Others	-	-	-	-
Total	477.64	31.25	-	508.89
Deferred Tax Liabilities (B)				
-Property, plant and equipments and other intangible assets	345.57	63.93	-	409.50
-Others	-	(1.08)	1.08	-
Total	345.57	62.85	1.08	409.50
Deferred tax liabilities (Net - B-A)	(132.08)	31.61	1.08	(99.39)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(C) MOVEMENT IN DEFERRED TAX LIABILITIES / ASSET

Particulars	As at April 1, 2024	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2025
Deferred Tax Assets (A)				
-Provision for Gratuity and Compensated Absences	25.95	3.70	-	29.65
-Unabsorbed Depreciation/ carried forward losses	356.44	91.57	-	448.01
-Others	-	-	-	-
Total	382.39	95.27	-	477.66
Deferred Tax Liabilities (B)				
-Property, plant and equipments and other intangible assets	326.48	19.10	-	345.57
-Others	-	(0.29)	0.29	-
Total	326.48	18.81	0.29	345.57
Deferred tax liabilities (Net - B-A)	(55.91)	(76.47)	0.29	(132.08)

NOTE 19(A) : BORROWINGS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Loan repayable on demand		
'From banks (Secured)		
- Working capital facilities (see note (i) below)	7,815.58	11,209.87
(b) Current maturity of non-current borrowings (see note 15 (a))	286.44	493.17
Total	8,102.02	11,703.04

NOTE 19(B) : LEASE LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	20.32	-
Total	20.32	-

NOTE 19(C) : TRADE PAYABLES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises;(see note 44) and	477.76	219.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	28,138.58	22,601.31
Total	28,616.34	22,821.02



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Outstanding for following periods from date of transaction:

Particulars	As at March 31, 2025				
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	477.76	-	-	-	477.76
(ii) Others	28,069.48	38.42	20.03	10.64	28,138.58
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	28,547.25	38.42	20.03	10.64	28,616.34

Outstanding for following periods from date of transaction:

Particulars	As at March 31, 2023				
	Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) MSME	219.71	-	-	-	219.71
(ii) Others	22,531.10	47.72	15.72	6.77	22,601.31
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-
Total	22,750.81	47.72	15.72	6.77	22,821.02

NOTE 19(D) :OTHER FINANCIAL LIABILITIES (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital expenditure		
(i) MSME	3.87	-
(ii) Others	53.25	75.22
Total	57.12	75.22

NOTE 20 : PROVISIONS (CURRENT)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	29.30	30.10
Provision for compensated absences	4.91	5.10
Total	34.21	35.20

NOTE 21 : OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	132.25	45.37
Advance from customers	102.20	505.86
Employee Benefits Payable	66.16	71.83
Expenses Payable	167.98	214.06
Total	468.59	837.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 22 : CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation	608.57	887.98
Less: Advance Tax	(301.84)	(568.42)
Total	306.74	319.55

NOTE 23 : REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of Products		
Finished Goods		
Within India	73,517.49	77,505.87
Outside India	444.52	109.90
Traded Goods	30,053.00	26,289.72
Total Gross Sales	1,04,015.01	1,03,905.49
Other Operating Revenue		
Sale of Scrap	779.35	742.43
Job Work	4.19	1.28
Export Benefits	6.67	1.75
Total	790.21	745.46
Total Revenue from Operations	1,04,805.22	1,04,650.95

Note:

(i) Reconciliation of revenue recognised with contract price :

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Contract price	1,04,103.96	1,04,319.92
Adjustments for:		
Discount & incentives	(88.95)	(414.43)
Total	1,04,015.01	1,03,905.49

NOTE 24 : OTHER INCOME

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income on;		
i. Interest on bank Deposits	16.81	53.38
ii. Interest on other financial assets	123.83	99.88
Fair value gain/(loss) on Financial Instruments through FVTPL (net)	-	-
Share in profit from partnership firm	-	-
Dividend income	-	0.04
Net gain/(loss) on sale of investments	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest on income tax refund	26.77	-
Provision written back for expected credit loss	-	0.14
Liabilities no longer required written back	5.06	-
Commission/Brokerage	365.56	-
Profit on sale of property, plant and equipment (net)	836.50	-
Foreign exchange gain(net)	96.21	66.76
Rental income from investment property	197.41	199.02
Miscellaneous income	9.09	12.78
Total	1,677.24	432.00

NOTE 25 : COST OF MATERIALS CONSUMED

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Raw Materials		
Inventories of raw material as at the beginning of the year	3,190.32	2,903.13
Add: Purchases during the year	98,370.80	95,487.79
Less: Inventories of raw material as at the end of the year	(2,029.45)	(3,190.32)
Less: Cost of raw material cleared as such	(21,119.77)	(10,759.93)
Total	78,411.90	84,440.67

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

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventories at the beginning of the year:		
Finished goods	1,877.20	1,577.74
Work in progress	2,319.37	2,629.43
Scrap material	25.77	27.33
Stock in trade	5,103.43	5,350.60
Total (A)	9,325.77	9,585.10
Inventories at the end of the year:		
Finished goods	1,470.33	1,877.20
Work in progress	1,644.52	2,319.36
Scrap material	8.44	25.77
Stock in trade	7,536.25	5,700.78
Total (B)	10,659.54	9,923.11
Total (A-B)	(1,333.77)	(338.01)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 27 : EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages & Bonus	856.58	942.03
Contribution to provident and other funds	20.13	22.19
Staff welfare expenses	12.94	8.18
Gratuity expenses	16.81	15.87
Compensated absences	1.15	5.28
Total	907.61	993.55

NOTE 28 : FINANCE COST

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Bank interest	1,088.73	1,972.52
Interest on unsecured loan	(0.00)	-
Interest expenses on lease liabilities	15.28	16.65
Bank charges	62.95	135.42
Total	1,166.96	2,124.59

NOTE 29 : DEPRECIATION AND AMORTISATION

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on property, plant and equipment (see note 3)	528.89	501.13
Depreciation on investment property (see note 4)	14.72	14.91
Amortisation on intangible assets (see note 5 (a))	0.32	0.71
Amortisation on right of use assets (see note 6)	42.00	47.68
Total	585.93	564.43

NOTE 30 : OTHER EXPENSES

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Consumption of stores and spares	488.33	313.64
Job work and service charges	259.96	248.93
Power and fuel	532.13	687.72
Repair & Maintenance :-		
Building	26.05	31.12
Plant & Machinery	63.71	26.51
Rent	100.92	141.15
Printing & Stationery	5.86	7.91
Communication expenses	13.14	12.74
Vehicle running expenses	58.86	60.06



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rates and Taxes	76.85	178.08
Travelling and conveyance	222.73	158.84
Legal & Professional Charges	79.90	82.52
Loss on sale of property, plant and equipment (net)	1.76	1.86
Donation	10.25	0.20
Corporate social responsibility expenses (see note 39)	45.22	30.97
Directors sitting fees	1.80	3.00
Miscellaneous Expenses	43.33	82.04
Payment to Auditors :		
Audit fee	13.81	15.32
Certification fee	0.41	0.35
Reimbursement of expenses	0.20	0.06
Payment to Tax Auditors:		
Tax audit fee	3.50	3.50
Insurance	28.85	26.33
Office Expenses	43.90	25.12
Security Services	47.40	38.32
Advertisement and sales promotion	62.58	122.99
Commission on sales	81.67	48.23
Freight and forwarding expenses	298.40	301.82
Bad debts written off	38.21	29.68
Other selling expenses	147.93	179.40
Total	2,797.65	2,858.41

NOTE 31 : TAX EXPENSE

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Tax		
Current Tax on profits for the year	568.46	793.67
Adjustment for current tax of prior periods	11.33	36.05
Total current tax expense	579.79	829.72
Deferred Tax		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	31.64	(76.44)
Total deferred tax expense/(benefit)	31.64	(76.44)
Total Tax Expense	611.42	753.28

NOTE 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risks: currency rate risk, interest rate risk and other price risks such as equity price risk and commodity risk. Financial instruments affected by market risk includes loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange 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, 2025 and March 31, 2024.

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, 2025 and March 31, 2024 :-

Particulars	Currency	As at March 31, 2025	As at March 31, 2024
Financial Assets:-			
Trade Receivables	USD	2,680.90	3,020.22
Unsecured Loan / Advance Receivables	USD	293.38	176.01
Financial Liabilities:-			
Trade Payables	USD	-	-
Net (Assets) / Liabilities		2,974.28	3,196.23

Sensitivity

Summary of exchange difference accounted in Statement of Profit & Loss

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Net foreign exchange (gain)/ losses shown under Other Income	96.21	66.76
Net foreign exchange (gain)/ losses shown under OCI	95.70	(346.53)
Total	191.91	(279.77)



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Interest rate risk and sensitivity

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

Interest rate

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

(₹ in Lakhs)

Particulars	Total Borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted average interest rate
INR	8,789.79	8,183.83	97.75	8.75%
Total as at 31 March, 2025	8,789.79	8,183.83	97.75	8.75%
INR	14,434.99	13,474.73	252.15	9.00%
Total as at 31 March, 2024	14,434.99	13,474.73	252.15	9.00%

(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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

As at March 31, 2025	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	687.77	687.77
Current borrowings	8,102.02	-	8,102.02
Trade payables	28,547.25	69.09	28,616.34
Other financial liabilities	57.12	22.61	79.74
Total	36,706.39	779.47	37,485.86

(₹ in Lakhs)

As at March 31, 2024	Less than 1 year	Above 1 year	Total
Non Current borrowings	-	2,731.95	2,731.95
Current borrowings	11,703.04	-	11,703.04
Trade payables	22,750.81	70.21	22,821.02
Other financial liabilities	75.22	50.87	126.09
Total	34,529.07	2,853.03	37,382.10

Capital Risk Management

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

The Group monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non current Borrowings	687.77	2,731.95
Current Borrowings	8,102.02	11,703.04
Less : Cash and cash equivalents	550.14	1,740.55
Less : Bank balances other than cash and cash equivalents	-	-
Net debt	8,239.65	12,694.44
Total equity	37,316.74	34,708.28
Gearing Ratio in %	22.08%	36.57%



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 33 : FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2025 and March 31, 2024 :-

(₹ in Lakhs)

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets-Non current						
Investment	19.84	450.01	-	624.90	20.19	-
Loans given	-	-	1,172.36	-	-	685.13
Security deposits	-	-	147.15	-	-	147.64
Balance in margin money with maturity of more than 12 months	-	-	-	-	-	40.57
Financial assets-Current						
Trade Receivables	-	-	24,326.61	-	-	21,657.37
Cash & cash Equivalents	-	-	550.14	-	-	1,740.55
Bank balances other than above	-	-	-	-	-	-
Interest accrued on FD	-	-	3.47	-	-	5.91
Total financial assets	19.84	450.01	26,199.73	624.90	20.19	24,277.17
Financial liabilities-Non current						
Borrowing	-	-	687.77	-	-	2,731.95
Lease liabilities	-	-	71.62	-	-	71.51
Security deposit payable	-	-	22.61	-	-	50.87
Financial liabilities-Current						
Borrowing	-	-	8,102.02	-	-	11,703.04
Lease liabilities	-	-	20.32	-	-	-
Other financial liabilities	-	-	57.12	-	-	75.22
Trade payables	-	-	28,616.34	-	-	22,821.01
Total financial liabilities	-	-	37,577.81	-	-	37,453.61

Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 34 : SEGMENT REPORTING

The Group is carrying out the activity of Manufacturing of ERW Pipes and Trading of steel related products. However as its wholly owned subsidiary company in Dubai viz. RST International Trading FZE is pursuing the business of Trading of Steel Products and Non Ferrous Metal Products. Group another foreign step down subsidiary company namely RST Industries Limited in Lagos, Nigeria through the investment by its wholly owned subsidiary RST International Trading FZE, Dubai in the same line of business. The Segment wise Results of Manufacturing and Trading are given below :

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

(₹ in Lakhs)					
Particulars	Quarter ended March 31, 2025	Quarter ended December 31,2024	Quarter ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
1. Segment Total Revenue					
a. Manufacturing - Steel Pipe	20,860.26	19,303.16	20,566.98	74,752.22	78,361.23
b. Trading- Building Material & Steel Products	8,459.42	8,214.21	6,259.93	30,053.00	26,289.72
c. Unallocated Segment	-	-	-	-	-
	29,319.68	27,517.37	26,826.91	1,04,805.22	1,04,650.95
'Less: Intersegment Revenue	-	-	-	-	-
Total Revenue from Operations	29,319.68	27,517.37	26,826.91	1,04,805.22	1,04,650.95
2. Segment Results					
a. Manufacturing - Steel Pipe	821.64	182.37	649.41	1,124.03	3,875.00
b. Trading- Building Material & Steel Products	281.66	192.38	561.15	1,251.48	1,570.50
Total Segment results	1,103.30	374.75	1,210.56	2,375.51	5,445.50
Less:					
(i) Finance Cost	290.55	287.23	284.22	1,166.96	2,124.59
(ii) Net unallocated expenditure/(Income)	(124.30)	(528.63)	(41.67)	(1,677.24)	(432.00)
Total Profit before Tax	937.04	616.15	968.01	2,885.80	3,752.92
3. Segment Assets					
a. Manufacturing - Steel Pipe	39,269.02	42,287.66	42,445.53	39,269.02	42,445.53
b. Trading- Building Material & Steel Products	36,528.37	30,264.54	30,990.77	36,528.37	30,990.77
Total Segment Assets	75,797.39	72,552.20	73,436.30	75,797.39	73,436.30
Add: Unallocated	-	-	-	-	-
Total Assets	75,797.39	72,552.20	73,436.30	75,797.39	73,436.30
4. Segment Liabilities					
a. Manufacturing - Steel Pipe	15,257.70	16,084.30	17,479.86	15,257.70	17,479.86
b. Trading- Building Material & Steel Products	24,109.53	20,685.14	22,441.80	24,109.53	22,441.80
Total Segment Liabilities	39,367.23	36,769.44	39,921.66	39,367.23	39,921.66
Add: Unallocated	-	-	-	-	-
Total Liabilities	39,367.23	36,769.44	39,921.66	39,367.23	39,921.66



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 35 : INCOME TAX EXPENSES

(₹ in Lakhs)

S. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
1	Current Tax	568.46	793.67
2	Deferred Tax	31.61	(76.44)
3	Previous year taxation adjustments	11.33	36.05
	Total	611.40	753.28

Effective Tax Reconciliation

(₹ in Lakhs)

S. No	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	Net Loss/ Income before Taxes	2,885.80	3,752.90
	Enacted tax rates Computed Tax	25.168%	25.168%
	Income (Expense)	726.30	944.53
	Increase /(Reduction) in taxes on account of :-		
1	Amount Not taxable/ exempt	(157.84)	(150.86)
2	Previous year taxation adjustments	11.33	36.05
3	Deferred tax	31.61	(76.44)
	Total	611.40	753.28
	Effective Tax Rate	21%	20%

NOTE 36 : DEFERRED TAX

The analysis of deferred tax accounted for in the statement of Profit and Loss is as follows:-

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Book base and tax base of Fixed Assets	159.69	110.80
(Disallowance)/ Allowance (net) Under Income Tax	(127.00)	(186.95)
Ind-As adjustments	(1.08)	(0.29)
Total	31.61	(76.44)

Component of tax accounted in OCI

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Deferred Tax Gain/ (Loss) on defined benefit	(1.08)	(0.29)
Total	(1.08)	(0.29)

NOTE 37 : EMPLOYEE BENEFIT OBLIGATIONS

I. Defined Contribution plans

The Company makes provident fund contributions and ESI contribution which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the expenses as per below table for provident fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution towards Provident Fund (PF)	15.12	16.37
Employer's Contribution towards Employee State Insurance (ESI)	5.01	5.82
Company's Contribution to superannuation fund	-	-
Total	20.13	22.19

II. Defined Benefit plans

Movement in Defined benefit obligation

(₹ in Lakhs)

Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
Present value of obligation-April 1, 2023'	91.75	11.31
Current Service Cost	9.13	1.66
Interest Cost	6.74	0.83
Benefits paid	(5.28)	(0.06)
Remeasurements-actuarial loss/ (gain)	(1.14)	2.78
Present value of obligation-March 31, 2024'	101.20	16.53
Present value of obligation-April 1, 2024	101.20	16.53
Current Service Cost	9.49	1.91
Interest Cost	7.32	1.20
Benefits paid	(3.59)	(0.30)
Remeasurements-actuarial loss/ (gain)	(4.27)	(1.95)
Present value of obligation-March 31, 2025'	110.16	17.38

Movement in Plan Assets-Gratuity

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
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	-	-
Acturial 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	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Recognised in Profit & Loss

(₹ in Lakhs)		
Particulars	Gratuity	Compensated absence
Current Service Cost	9.13	1.66
Interest Cost	6.74	0.83
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	(1.14)	2.78
Past Service cost	-	-
For the year ended March 31, 2024	14.73	5.28
Current Service Cost	9.49	1.91
Interest Cost	7.32	1.20
Expected return on plan assets	-	-
Remeasurements-actuarial loss/ (gain)	(4.27)	(1.95)
Past Service cost	-	-
For the year ended March 31, 2025	12.54	1.15
Actual return on plan assets	-	-

Recognised in other comprehensive income

(₹ in Lakhs)	
Particulars	Employee Benefit Expenses
Remeasurement-Actuarial (loss)/gain	(1.14)
For the year ended March 31, 2024	(1.14)
Remeasurement-Actuarial (loss)/ gain	(4.27)
For the year ended March 31, 2025	(4.27)

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

(₹ in Lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Attrition rate	3%	3%
Discount rate	6.93	7.23
Expected rate of increase in Compensation levels	6.00	6.00
Expected rate of Return on plan Assets	NA	NA
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Expected Average remaining working lives of employees (years)	16.68	15.94

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Sensitivity Analysis:-

For the year ended March 31, 2025

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-3.77	-0.74
Salary Growth rate	-0.50%	4.07	0.79
	0.50%	3.59	0.80
Withdrawal rate*	-0.50%	-3.35	-0.75
	-	-	-

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

For the year ended March 31, 2024

Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	0.50%	-3.43	-0.68
Salary Growth rate	-0.50%	3.70	0.73
	0.50%	3.24	0.73
Withdrawal rate*	-0.50%	-3.02	-0.68
	-	-	-

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

History of experience adjustments is as follows:

(₹ in Lakhs)		
Particulars	Gratuity	Compensated Absence
For the year ended March 31, 2025		
Plan Liabilities-loss / (gain)	-	-
Plan Assets-loss / (gain)	-	-
For the year ended March 31, 2024		
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	29.30
1 to 2 Year	7.50
2 to 3 Year	5.63
3 to 4 Year	2.77
4 to 5 Year	5.64
5 to 6 Year	4.88
6 Year onwards	54.43



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Statement of Employee benefit provision

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity	110.15	101.20
Compensated absences	17.37	16.53
Total	127.52	117.73

Current and non-current provision for Gratuity and Leave Encashment

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Gratuity	Compensated Absence
Current Provision	29.30	4.91
Non Current Provision	80.85	12.46
Total Provision	110.15	17.37

For the year ended March 31, 2024

(₹ in Lakhs)

Particulars	Gratuity	Compensated Absence
Current Provision	30.10	5.10
Non Current Provision	71.10	11.43
Total Provision	101.20	16.53

Employee benefits expenses

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary and Wages	856.58	942.03
Costs-defined contribution plan	38.09	43.34
Welfare expenses	12.94	8.18
Total	907.61	993.55

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

NOTE 38 : OTHER DISCLOSURES

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

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I	To Statutory Auditors		
	For audit (including quarterly limited review)	13.81	15.32
	For other services	0.41	0.35
	Reimbursement of expenses	0.20	0.06
	Total	14.42	15.73
II	To Tax Auditors		
	For tax audit	3.50	3.50
	Total	3.50	3.50
III	To Cost Auditors		
	For cost audit	0.50	0.40
	Total	0.50	0.40
IV	To Secretarial Auditors		
	For secretarial audit	0.40	0.60
	Total	0.40	0.60

b) Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interim dividend for the year ended March 31, 2025 of ₹ Nil (March 31, 2024 - ₹ Nil)	-	-
Final dividend for the year ended March 31, 2025 of - ₹ Nil (March 31, 2024 - ₹ 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, 2024	Loan given/ Interest charged during the year*	Loan received back during the year	Outstanding as at March 31, 2025	Purpose
M/s Ravi Developers Pvt.Ltd	-	0.01	-	0.01	To meet the operational requirement
M/s Deddu Finlease Limited	685.13	48.60	-	733.73	
M/s Oram Green Energy Ltd.	-	6.22	-	6.22	
M/s VST Infra & Profiles Pvt.Ltd.	-	432.40	-	432.40	
Total	685.13	487.23	-	1,172.36	

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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Particulars of Investment made

(₹ in Lakhs)

	As at March 31, 2025		As at March 31, 2024	
	Investment / Deinvestment/ fair valuation impact	Outstanding Balance	Investment / Deinvestment/ fair valuation impact	Outstanding Balance
M/s Lyod Steel Limited	(20.18)	(0.00)	12.79	20.17
M/s SVC-Cooperative Bank	-	0.01	-	0.01
CIDCO Mumbai	-	0.00	-	0.00
M/s Oram Green Energy Limited	19.74	19.74	-	-
M/s Onix IPP Private Limited-JV	0.10	0.10	-	-
Investment in Bharat Fund-India Inflection Opportunity Trust	450.00	450.00	-	-
M/s Pir Panchal Construction Private Limited-AOP-JV	(343.30)	0.00	(290.61)	343.30
M/s Hagar Mega Mart Private Limited	(281.60)	(0.00)	(218.40)	281.60
Total	(175.24)	469.85	(496.21)	645.09

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	Year ended March 31, 2025	Year ended March 31, 2024
Rental income from Investment Property	197.41	199.02
Direct Operating expenses:		
Electricity charges to the extent not recovered	-	-
Finance charges	27.03	21.12
Depreciation	27.08	27.30
Repair & Maintenance of building	21.41	19.64
Property taxes	3.15	2.99
Insurance Charges	3.22	3.72
Misc Expenses	0.09	0.07
Profit Before	115.43	124.18
Tax 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 39 : CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013:

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	44.77	29.29
(ii)	Amount of expenditure in the books of accounts	44.77	29.29
(iii)	Actual expenditure	44.77	18.32
(iv)	Provision made for liability	-	-
(v)	Surplus /(shortfall) at the end of the year	-	-
(vi)	Adjustment of previous year surplus/ (shortfall)	-	10.97
(vii)	Total of previous years surplus/ (shortfall)	0.36	0.36
(viii)	Reason for shortfall	N.A	N.A
(ix)	Nature of CSR activities	Other than Construction of any asset	Other than Construction of any asset
(x)	Details of related party transactions	None	None

NOTE 40 : CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

(₹ in Lakhs)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i)	Disputed liability of Entry tax	69.90	69.90

The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its consolidated financial statements. The Group does not expect the outcome of these proceedings to have a materially effect on its standalone financial statements.

NOTE 41 : There are no amounts due and outstanding to be credited to Investor Education and Protection Fund as at March, 2025.

NOTE 42 : Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ 88.34 Lakhs (Previous Year ₹ 172.99 Lakhs).

NOTE 43 : Exceptional item consists of Loss (Net) of ₹ NIL (Previous year Loss (Net) of ₹ NIL on the provision of employees benefits pertaining to previous years.

NOTE 44 : Amount due to micro and small enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to micro and small enterprises is as below:

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(i) Principal amount remaining unpaid to supplier at the end of the year	481.62	219.71
(ii) Interest due / accrued thereon remaining unpaid to supplier at the end of the year	-	0.13
(iii) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 45 : PURSUANT TO IND AS-116-'LEASES', THE FOLLOWING INFORMATION IS DISCLOSED:

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	Category of ROU Asset "Land & Building"	Category of ROU Asset " Vehicle"	Total
Balance as at April 1, 2024	138.28	100.70	238.99
Reclassified on adoption of Ind AS 116			
Additions	-	-	-
Deductions/other adjustment	-	100.70	100.70
Amortisation	18.91	-	18.91
Balance as at March 31, 2025	119.37	0.00	119.37

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, 2025:

Included in the Financial Statements as

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liability	20.32	-
Non-current lease liability	71.62	71.51
Total	91.94	71.51

The following is the movement in lease liabilities during the year ended March 31, 2025:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	71.51	72.34
Finance Cost accrued during the period	11.10	12.79
Deletions	-	-
Additions/ reclassification	37.32	13.04
Payment of lease liabilities	28.00	26.66
Total	91.94	71.51

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	46.73	26.66
One to Five Years	132.85	140.20
More than Five Years	-	-
Total	179.58	166.86

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 ₹100.92 Lakhs for the year ended March 31, 2025 and ₹ 141.15 Lakhs for the year ended March 31, 2024 respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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

The Group's exports qualify for various export benefits offered in the form of duty credit scrips under foreign trade policy framed by Department General of Foreign Trade India (DGFT). Income accounted towards such export incentives and duty drawback amounts to ₹ 6.67 Lakhs (previous year: ₹ 1.75 Lakhs)

NOTE 47 : RELATED PARTY TRANSACTIONS

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

List of related parties

1. Names of related parties and description of relationship:

(i) Related party where control exists

Subsidiary Companies

	Relationship
1. Lepakshi Tubes Private Limited	Domestic wholly owned subsidiary (WOS)
2. RST International Trading FZE	Foreign wholly owned subsidiary (WOS)
3. Ashoka Infrasteel-Partnership firm	Subsidiary (51%)
4. Rama Defence Private Limited	Domestic wholly owned subsidiary (WOS)

Step down Subsidiary Companies

5. RST Industries Limited	Foreign subsidiary of RST International Trading FZE
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(ii) Associates

6. Oram Green Energy Limited	Associate (40%)
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(iii) Joint Ventures

7. Pirpanchal Construction Private Limited-AOP-JV	25% ownership interest held by company (till Feb 28,2025)
8. Onix IPP Private Limited-JV	10% ownership interest held by company

2. A-Key Management Personnel

S. No.	Name	Designation
1	Mr. Naresh Kumar Bansal	Managing Director
2	Mr. Richi Bansal	Whole Time Director & CEO
3	Mr. Vinod Pal Singh Rawat	Director
4	Mr. Rajeev Kumar Agarwal	Chief Financial Officer
5	Mr. Arpit Suri	Company Secretary

B-Non-executive and Independent Directors

S. No.	Name	Designation
1	Mr.Bharat Bhushan Sahny (till May 30,2024)	Independent Director
2	Mr. Bajrang Lal Mittal (July 01, 2024 till July 15, 2024)	Independent Director
3	Mr.Saurabh Shashwat (W.e.f. Sept 10, 2024)	Independent Director
4	Mr.Jai Prakash Gupta	Independent Director
5	Ms.Anju Gupta	Independent Director

3. Entities where key management personnel and their relatives exercise significant influence

S. No.	Name	Principal activities
1	M/s Ravi Developers Pvt. Ltd.	Agriculture Goods Producer
2	M/s Sympoh Merchants Pvt. Ltd	Trading of all kind of electrical items
3	M/s Virinder Engineering and Chemical Pvt. Ltd.	Warehouse Renting
4	M/s Naresh Kumar & Sons HUF	HUF



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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, 2025	Year ended March 31, 2024
I	Rent paid			
	Mrs. Kumud Bansal	Relatives of KMP	14.40	13.20
	Mr. Naresh Kumar Bansal	KMP	-	41.40
II	Interest Income			
	M/s Oram Green Energy Ltd.	Associate of the Company	0.23	-
III	Purchase of goods/stock- in- trade			
	M/s Sharvari Steel Limited	Enterprises significantly influenced by KMP and their relatives	-	1,026.02
IV	Sale of goods/stock-in -trade			
	M/s Virinder Engineering and Chemicals Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	5.95	5.92
	M/s Sharvari Steel Limited		-	1,014.45
V	Loans given during the year			
	M/s Ravi Developers Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	0.01	1.88
	M/s Oram Green Energy Ltd.	Associate	6.01	-
VI	Loans received back during the year			
	M/s Ravi Developers Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	-	1.88
VII	Loans taken during the year			
	Mr. Naresh Kumar Bansal	KMP	2,201.99	2,792.14
	Mr. Richi Bansal	KMP	25.59	48.36
	Mr. Nikhil Naresh Bansal	Relatives of KMP	0.43	4.90
VIII	Loans paid back during the year			
	Mr. Naresh Kumar Bansal	KMP	2,402.03	2,182.73
	Mr. Richi Bansal	KMP	25.46	48.36
	Mr. Nikhil Naresh Bansal	Relatives of KMP	0.40	4.86
IX	Payment of Compensation*			
	Mr. Nikhil Bansal	Relatives of KMP	9.77	9.77
X	Director sitting Fees			
	Mr. Bharat Bhushan Sahny (till May 30, 2024)	Non-Executive Independent Director	0.10	1.00
	Mr. Saurabh Shaswat (W.e.f. Sept 10, 2024)	Non-Executive Independent Director	0.30	-
	Ms. Anju Gupta	Non-Executive Independent Director	0.70	1.00
	Mr. Jai Prakash Gupta	Non-Executive Independent Director	0.70	1.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Compensation of Key Management Personnel of the Group

(₹ in Lakhs)

S.No.	Name of transaction/	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Payment of Compensation*				
I	Mr. Naresh Kumar Bansal	KMP	67.00	72.00
II	Mr. Richi Bansal	KMP	63.50	66.00
III	Mr. Vinod Pal Singh Rawat	KMP	8.15	8.15
IV	Mr. Rajeev Kohli (till 14.08.2023)	KMP	-	30.00
V	Mr. Rajeev Kumar Agarwal	KMP	21.33	21.33
VI	Mr. Arpit Suri (till 31.03.2025)	KMP	15.77	9.31

*

- 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).
- 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.
- 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

Name of transaction	Relationship	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivable			
M/s Sharvari Steel Limited	Enterprises significantly influenced by KMP and their relatives	-	0.11
Loans receivable along with due interest thereupon			
M/s Ravi Developers Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	0.01	-
Loans payable along with due interest thereupon			
M/s Gujrat Hi-tech Steel Pvt. Ltd.	Enterprises significantly influenced by KMP and their relatives	11.34	11.34
Mr. Nikhil Naresh Bansal	Relative of KMP	0.08	0.04
Mr. Richi Bansal	KMP	0.13	-
Mr. Naresh Kumar Bansal	KMP	496.73	696.77

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.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 48 : EARNING PER SHARE (EPS)

(₹ in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Basic*		
Profit for the year attributable to owners of the Group (Amount in ₹)	2,274.40	2,999.63
Weighted Average number of equity shares used to compute basic earning per share	1,554,038,069.00	530,339,503
Basic Earnings per share of ₹ 1/- each (March 31, 2024: ₹ 1/- each)	0.15	0.57
b) Diluted		
Profit for the year attributable to owners of the Group (Amount in ₹)	2,274.40	2,999.63
Weighted Average number of equity shares used to compute diluted earning per share	1,554,038,069	538,367,385
Diluted Earnings per share of ₹ 1/- each (March 31, 2024: ₹ 1/- each)	0.15	0.56

* Basic Earnings per equity share has been reduced during the quarter and year ended March 31, 2025 due to weighted No of shares increased to 155,40,38,069 as on 31.03.2025 from 53,03,39,503 as on 31.03.2024

NOTE 49 : RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(₹ in Lakhs)

Particulars	Opening balance as at April 1,2024	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2025
As at March 31, 2025				
Non-current borrowings	2,731.95	(2,044.19)	-	687.77
Current borrowings	11,703.04	(3,601.02)	-	8,102.02
Total liabilities from financial activities	14,434.99	(5,645.20)	-	8,789.79

(₹ in Lakhs)

Particulars	Opening balance as at April 1,2023	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2024
As at March 31, 2024				
Non-current borrowings	3,198.28	(466.33)	-	2,731.95
Current borrowings	16,080.06	(4,377.02)	-	11,703.04
Total liabilities from financial activities	19,278.34	(4,843.35)	-	14,434.99

NOTE 50 : RELATIONSHIP WITH STRUCK OFF COMPANIES

The Group does not have any relationship with companies struck off (as defined by Companies Act, 2013) and did not enter into transactions with any such Group for the years ended March 31, 2025 and March 31, 2024 .

NOTE 51 : CRYPTOCURRENCY OR VIRTUAL CURRENCY TRANSACTIONS

The Group did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31, 2025 (March 31, 2024: NIL).

NOTE 52 : ADDITIONAL REGULATORY INFORMATION

- 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.
- 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.
- The Group has not revalued its Property, Plant and Equipment (including Right-of-Use Assets), and intangible assets.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

- (iv) No proceedings have been initiated during the year or are pending against the Group as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (vi) The Group has complied with the number of layers prescribed under the Companies Act, 2013
- (vii) The Group has registered all the charges and satisfaction thereof with the Registrar of Companies within the statutory Periods.
- (viii) Utilisation of borrowed funds and share premium:

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

- (ix) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (x) The Board of Directors of the Group has resolved to withdraw the proposed Scheme of Arrangement for the amalgamation of M/s Lepakshi Tubes Private Limited with M/s Rama Steel Tubes Limited, which was initially approved on February 14, 2022. Upon a comprehensive review, the Board deliberated on the significant shifts in market conditions post the COVID-19 pandemic, particularly the volatility within the global steel industry from the time of application to the present. Given these evolving dynamics, the management of both applicant companies has reassessed their strategic positioning and concluded that operating as separate entities would offer a greater competitive advantage, ultimately serving the best interests of all stakeholders. Furthermore, considering that the Transferor Company operates in South India, it has established strong relationships with local suppliers, customers, and regulatory authorities. The management has determined that a merger in the current market environment may not align with these regional associations and could introduce complexities that are not in the best interest of either entity. In light of these factors, the companies have decided to proceed independently to optimize growth and operational efficiencies. This decision has been duly considered, and the Hon'ble National Company Law Tribunal (NCLT) has issued its order on September 10, 2024.
- (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, 2025		As at March 31, 2024	
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	6.23	0%	-	-

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



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 53 : FINANCIAL RATIOS

(₹ in Lakhs)

Particulars	Methodology	As at March 31, 2025	As at March 31, 2024	Variance	Reasons for Variance
a) Current Ratio (in Times)	Total Current assets over Total Current liabilities	1.66	1.68	-0.71%	Not Applicable
b) Debt Equity Ratio (in Times)	Total Debt over Total shareholders' equity	0.24	0.43	-43.98%	Due to equity capital increased & Loan repaid during the year
c) Debt Service Coverage Ratio (in Times)	EBIT over current debt	0.50	0.49	2.71%	Not Applicable
d) Return on Equity Ratio (%)	PAT over total average equity	6.09%	8.64%	-29.48%	Due to PAT margin reduced and Equity capital increased during the year
e) Inventory Turnover Ratio (No. of days)	Cost of goods sold over average trade inventory	7.58	5.77	31.35%	Not Applicable
f) Trade Receivables Turnover Ratio (No. of days)	Revenue from operations over average trade receivables	4.56	4.66	-2.17%	Not Applicable
g) Trade Payables Turnover Ratio (No. of days)	Adjusted expenses over average trade payables	3.93	4.43	-11.20%	Not Applicable
h) Net Capital Turnover Ratio (in Times)	Revenue from operations over average working capital	2.13	2.74	-22.35%	Not Applicable
i) Net Profit Margin Ratio (%)	Net profit over revenue	2.14%	2.85%	-25.17%	Due to decline in Net Profit margin on account of destocking
j) Return on Capital Employed Ratio (%)	PBIT over average capital employed	8.51%	12.40%	-31.39%	Due to decline in PBIT & increase in average capital employed

NOTE 54 : NOTE ON AUDIT TRAIL

In case of holding company, four subsidiaries including step down subsidiary, one associate, one joint venture, primary BizSol ERP and Tally software used where audit trail at transaction level on application layer has an embedded audit trail in sub-ledger accounting tables which creates unique events for every transaction along with dates of creating and updating transactions with the identity of users. General ledger journals are not allowed to be modified after posting and the date and creator of journals are tracked. This feature cannot be disabled. Additionally, audit trail was enabled for masters and transactions in a phased manner. Audit trail feature with respect to application layer changes in accounting software has worked effectively during the year. Post publication of ICAI implementation guide, direct database level changes was also included in audit trail scope. In respect of BizSol ERP and Tally software, access to direct database level changes is available only to privileged users and it is not available to any of the Company personnel. However, the software product owners have confirmed that there is no audit trail enabled for data base level changes.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 55 : During the year, The Board of the Group has accorded their consent in the meeting held on December 10, 2024 for subscription of 24.80% stake in M/s Bigwin Buildsys Coated Private Limited for an aggregate consideration of ₹ 5.65/- Crore, a Company established under the provisions of Companies Act, 2013 vide Corporate Identification Number U28999MH2019PTC335215 having its registered office at 201-2, S C plot no 183, T Anuradha 51 ST Road, Near Veer Savarkar Udyan, Borivali West, Mumbai City, Mumbai, Maharashtra, India- 400092 and consideration shall be made through by issuance of fresh equity shares of Rama Steel Tubes Limited subject to the approvals of statutory authority and shareholders of the company. The issuance of equity shares of Rama Steel Tubes Limited shall be in the form of preferential issue of shares and shall be in compliance with applicable provisions of SEBI (ICDR) Regulations, 2018. As a result, M/s Bigwin Buildsys Coated Private Limited will become the associate of Rama Steel Tubes Limited .

NOTE 56 : During the year, Axis Bank Ltd. invoked a bank guarantee (BG No. 00550100001322, dated August 3, 2024) amounting to ₹35 lakh in favor of "The Chief Accounts Officer, Jal Shakti (PHE) Department, Jammu." In response, the Company filed a writ petition with the Hon'ble High Court of J&K and Ladakh at Jammu to recover the amount, as the financial bid submitted on the e-portal had automatically considered the GST rate as nil instead of 18%, potentially affecting the Company's financial position. Consequently, the Company has capitalized this amount.

NOTE 57 : Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

NOTE 58 : Notes 1 to 56 are annexed to and form an integral part of financial statements.

For Rawat & Associates
 Chartered Accountants
 Firm Registration No. 134109W

Sd/-
Nakul Rawat
 Partner
 Membership No. 416638

Place : Delhi
 Date : May 30, 2025

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/-
Manish Kumar
 (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	Lepakshi Tubes Pvt. Ltd.	RST International Trading FZE	*RST Industries Ltd.	Ashoka Infra Steel. (A Partnership firm)	**Rama Defence Pvt. Ltd.
	Name of the Subsidiary					
	Reporting Period	Year Ended March 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2025	Year Ended March 31, 2025
1	Share Capital	490.00	90.20	63.92	0.50	1.00
2	Reserves & Surplus	(1022.93)	4,778.09	957.96	1,198.40	(0.17)
3	Total Assets	3,318.39	10,779.12	15,835.30	1,997.67	0.95
4	Total Liabilities	3,318.39	10,779.12	15,835.30	1,997.67	0.95
5	Investments	-	-	-	-	-
6	Turnover	4,730.53	1587.40	3,763.64	9,729.65	-
7	Profit / (Loss) before taxation	(117.65)	1084.75	(243.78)	348.45	(0.17)
8	Provision for Taxation	26.22	-	0.69	119.84	-
9	Profit / (Loss) after Taxation	(91.43)	1084.75	(224.99)	228.61	(0.17)
10	Proposed Dividend	-	-	-	-	-
11	% of Shareholding	100%	100%	51%	51%	100%

* Step down Foreign Subsidiary.

** Rama Steel Tubes Limited ("the Company") has made the investment and incorporated wholly owned subsidiary in the name of M/s Rama Defence Private Limited and certificate of incorporation was received on August 31, 2024 from Ministry of Corporate Affairs.

Part B-Associates

Associate-1

(₹ in Lakhs)

S. No.	Name of Associates	***Hagar Mega Mart Private Ltd.
1.	Latest audited Balance sheet date	March 31, 2025
2.	Shares of Associate held by the company on the year end	
	Number of shares.	4,40,000
	Amount of investment in Associates	281.60
	Extent of Holding %	17.6%
3.	Description of how there is significant influence	Agreement
4.	Reason why the associate is not consolidated	Consolidated as per equity method
5.	Net Worth attributable to Shareholding as per latest audited Balance Sheet	281.60
6.	Profit / (Loss) for the year (including OCI) (after tax)	-
I	Considered in Consolidation	-
II	Not considered in Consolidation	-

***Rama Steel Tubes Limited ("the Company") holds remaining stake i.e. 17.60% 4,40,000 equity shares of face value of ₹ 10 each in M/s Hagar Mega Mart Private Limited ("HMMPL") as on March 31, 2024 has further diluted on May 31, 2024 pursuant to participating in buyback shares.

Associate-2

(₹ in Lakhs)

S. No.	Name of Associates	#Oram Green Energy Limited
1.	Latest audited Balance sheet date	March 31, 2025
2.	Shares of Associate held by the company on the year end	
	Number of shares.	2,00,000
	Amount of investment in Associates	19.74
	Extent of Holding %	40%
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	19.74
6.	Profit / (Loss) for the year (including OCI) (after tax)	(0.65)
I	Considered in Consolidation	(0.26)
II	Not considered in Consolidation	(0.39)

#Rama Steel Tubes Limited ("the Company") has invested 40% in the stake of a newly incorporated company M/s Oram Green Energy Limited on October 28, 2024 and as a result, M/s Oram Green Energy Limited has become the associate of Rama Steel Tubes Limited, thus our share in Net Profit /(Loss) including OCI of Associate for the period October 28, 2024 till March 31, 2025 have been considered.

Part C- Joint Ventures

(₹ in Lakhs)

S.No.	Name of Joint Venture	****Pir Panchal Constructions Pvt. Ltd.-Joint Venture-AOP
1.	Latest audited Balance sheet date	March 31, 2025
2.	Shares of Associate/ Joint Ventures held by the company on the year end	
	Number of shares.	-
	Amount of investment in Associates/ Joint Ventures	402.95
	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	402.95
6.	Profit /(Loss) for the year (including OCI) (after tax)	238.59
I	Considered in Consolidation	59.65
II	Not considered in Consolidation	178.94

****The Board of Directors of the Company has approved the exit from Joint Venture in the name of M/s Pir Panchal Constructions Private Limited-JV (AOP) based on the audited financials of JV as on February 28, 2025 in its meeting held on April 09, 2025 as a result, M/s Pir Panchal Constructions Private Limited-JV (AOP) has stand ceased to be Joint-Venture of the Company.

For and on behalf of the Board of Directors

 Place: Delhi
 Date: May 30, 2025

 Sd/-
 Rama Steel Tubes Limited
 Naresh Kumar Bansal
 Din (00119213)
 Chairman & Managing Director



NOTICE

Notice is hereby given that the Fifty First (51st) Annual General Meeting ("AGM") of the members of Rama Steel Tubes Limited ("the Company") will be held on Tuesday, the 30th day of September, 2025 at 12:30 p.m. (IST) through Video Conferencing/ Other Audio Visual Means ('VC/OAVM') to transact the following business(es): -

ORDINARY BUSINESSES:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Auditors thereon.
2. To appoint a director in place of Mr. Richi Bansal (DIN : 00119206), who is liable to retire by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF MR. NARESH KUMAR BANSAL (DIN: 00119213) AS A CHAIRMAN AND MANAGING DIRECTOR 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 pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act 2013 ("Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (including any statutory modification or reenactment thereof for the time being in force), and the applicable clauses of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Naresh Kumar Bansal (DIN: 00119213) as the Chairman and Managing Director of the Company, not liable to be retire by rotation, for a further term of five (5) years w.e.f. October 01, 2025, on the terms and conditions, including remuneration, as set out in the explanatory statement.

RESOLVED FURTHER THAT upon recommendation by Nomination and Remuneration Committee and Audit

Committee, the Board of Directors be and is hereby authorised to alter and vary the terms and conditions of payment of remuneration to Mr. Naresh Kumar Bansal within the overall approved limit.

RESOLVED FURTHER THAT any of the Director of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the purpose of giving effect to this resolution including but not limited to filing of necessary forms and returns with the concerned Registrar of Companies and other regulatory authorities, if required."

4. RE-APPOINTMENT OF MR. JAI PRAKASH GUPTA (DIN: 08859202) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as a **SPECIAL RESOLUTION**:

RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 of the Companies Act, 2013 (the Act) read with relevant rules made thereunder and Schedule IV of the Act and Regulation 16 and 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof), and pursuant to the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors for re-appointment, Mr. Jai Prakash Gupta (DIN: 08859202), Independent Director of the Company, whose period of office expires on September 03, 2025, and who has submitted a declaration that he meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and eligible for reappointment for a second term under the provisions of the Companies Act, 2013 and rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation for a second term of 5 (Five) years with effect from 4th September, 2025."

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Jai Prakash Gupta (DIN: 08859202) shall be entitled to receive such remuneration/ fees as permitted to be received in the capacity of Non-Executive, Independent Director under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

RESOLVED FURTHER THAT any of the Director of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the purpose of giving effect to this resolution including but not limited to filing of necessary forms and returns with the concerned Registrar of Companies and other regulatory authorities, if required."

5. TO APPROVE THE APPOINTMENT OF MR HARI SHANKAR SINGH (DIN: 11233459) AS THE WHOLE- TIME DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass the following resolution with or without modification as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to Section 161 of the Companies Act, 2013 ("the Act"), and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) and Rules made thereunder and Articles of Association of the Company, Mr. Hari Shankar Singh (DIN: 11233459), who was appointed as an Additional Director (Executive Category) of the Company, with effect from August 12, 2025, by the Board of Directors, based on the recommendation of the Nomination & Remuneration Committee, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to be retire by rotation.

"RESOLVED THAT upon the recommendation/ approval of the Nomination & Remuneration Committee and Board of Directors of the Company and pursuant to the provisions of Section 152, 161(1), 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V to the Act and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the applicable provisions of the Articles of Association of the Company, consent of the members of the Company be and is hereby accorded to appoint Mr. Hari Shankar Singh as an Whole-time Director of the Company, liable to be retire by rotation, for a term of five (5) years w.e.f. August 12, 2025, on the terms and conditions, including remuneration, as set out in the explanatory statement.

RESOLVED FURTHER THAT upon recommendation by Nomination and Remuneration Committee, the Board of Directors may alter and vary the terms and conditions of payment of remuneration to Mr. Hari Shankar Singh within

the overall approved limit.

RESOLVED FURTHER THAT any of the Director of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the purpose of giving effect to this resolution including but not limited to filing of necessary forms and returns with the concerned Registrar of Companies and other regulatory authorities, if required.

6. APPOINTMENT OF M/S. ARUN KUMAR GUPTA & ASSOCIATES (FIRM REGISTRATION NO. S2004DE075500), COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as an **ORDINARY RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Regulations 24A and 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) M/s. Arun Kumar Gupta & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number S2004DE075500) be and are hereby appointed as Secretarial Auditors of the Company to conduct secretarial audit of the Company for a term of 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030, on such remuneration as may be decided by the Board of Directors of the Company ("the Board") (which shall include a Committee of the Board or an official of the Company authorized in this behalf).

RESOLVED FURTHER THAT any of the Director of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the purpose of giving effect to this resolution including but not limited to filing of necessary forms and returns with the concerned Registrar of Companies and other regulatory authorities, if required.

7. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26

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 ₹50,000/- per annum (Fifty 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, 2026 be and is hereby confirmed, ratified and approved.

RESOLVED FURTHER THAT any of the Director of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all the acts, deeds and things which are necessary for the purpose of giving effect to this resolution including but not limited to filing of

necessary forms and returns with the concerned Registrar of Companies and other regulatory authorities, if required."

For and on Behalf of Board of Directors

Sd/-

Naresh Kumar Bansal

Chairman and Mansing Director

DIN: 00119213

Place: New Delhi

Date: August 25, 2025

**Regd. Office: B-5, 3rd Floor, Main Road, Ghazipur,
New Delhi – 110 096, Delhi, India.**

CIN: L27201DL1974PLC007114

Email: investors@ramasteel.com

Website: www.ramasteel.com

Tel.: 011-43446600

Notes:

1. An Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the Special Business(es) to be transacted at the Annual General Meeting is annexed hereto.
2. Ministry of Corporate Affairs ("MCA") has vide its circulars dated September 19, 2024 read with circulars dated April 8, 2020, April 13, 2020, May 5, 2020 (collectively referred to as "MCA Circulars") permitted the holding of AGM through VC / OAVM, without the physical presence of Members. In compliance with the provisions of the Act, Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Circulars issued by the MCA and SEBI, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the Members is not available for this AGM and hence, the proxy form is not attached to this Notice. Further, as the meeting will be conducted through VC/OAVM, the attendance slip and route map is not annexed to this Notice.
4. In compliance with the aforesaid MCA Circulars and SEBI Circular dated October 3, 2024 read with SEBI Master Circular dated November 11, 2024, Notice of the 51st AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.

Further, the Company will send a letter providing the web-link, including the exact path, where complete details of the Annual Report will be available, to those shareholder(s) who have not registered their email ids with the Company and Company's Registrar and Transfer Agent ("RTA"). The Notice of AGM and the Annual Report 2024-25 will also be available on the Company's website www.ramasteel.com, 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 on the website of National Securities Depository Limited (NSDL) at evoting@nsdl.com 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 e-voting on the date of the AGM will be provided by NSDL.

If any member wish to obtain a physical copy of the Annual Report 2024-25, then he/she may write to the Company at investors@ramasteel.com requesting for the same, by providing his/her name, Folio No./DPID Client ID and number of shares held.

In case of any queries / difficulties in registering the e-mail address, Members may write to investors@ramasteel.com.

5. 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.

6. 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.
7. The relevant details, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('SS-2') respectively, in respect of Director seeking appointment/reappointment at the AGM is also attached as Annexure-1.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Tuesday, September 23, 2025 (cut-off date) will be entitled to vote.
9. In case you have any query relating to the Annual Financial Statements, you are requested to send the same to the Company Secretary at investors@ramasteel.com at least 10 days before the date of AGM so as to enable the management to keep the information ready for replying at the meeting.
10. All the documents referred to in the accompanying notice and statement annexed hereto shall be available for inspection during normal business hours on working days at the Registered Office of the Company, from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which Directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.
11. 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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 e-voting on the date of the AGM will be provided by NSDL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Saturday, September 27, 2025 at 09:00 A.M. (IST) and ends on Monday, September 29, 2025 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. Tuesday, September 23, 2025, 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.

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 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.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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 (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.
Individual Shareholders holding securities in demat mode with CDSL	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 use your existing my easi username & password.



	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password', and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

NSDL or CDSL) option available on www.evoting.nsd.com.

- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with

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 "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csarungupta@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

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 shareholder 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.com 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 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. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@ramasteel.com.. The same will be replied by the company suitably.
6. Questions during 51st AGM with regard to the financial statements or any other matter to be placed at the 51st 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 51st 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 51st AGM are as under:

- a. Members may follow the same procedure for e-Voting during 51st 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 51st AGM shall be the same person mentioned for Remote e-voting.

Other Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Tuesday, September 23, 2025.
3. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the 51st AGM by email and holds shares as on the cut-off date i.e. Tuesday, September 23, 2025, may obtain the User ID and password by sending a request to the Company's email address investors@ramasteel.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.
4. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by depositories as on the Cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
5. M/s. Arun Kumar Gupta & Associates, Company Secretaries, New Delhi, has been appointed as the Scrutinizer to scrutinize remote e-Voting process and casting vote through e-Voting system during the Meeting in a fair and transparent manner.
6. The Results of voting will be declared within 2 working days from the conclusion of the AGM and the Resolutions will

- be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.ramasteel.com and on the website of National Securities Depository Limited; such results will also be forwarded to the National Stock Exchange of India Limited, BSE Limited, where the Company's shares are listed.
7. The 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 51st AGM and Annual Report for the year 2024-25 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. 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.
 9. 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.
 10. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in the Corporate Governance' by allowing paperless compliance by companies. Also, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, permits companies to send soft copies of Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiatives by registering / updating their e-mail address for receiving electronic communications. The Notice for Annual General Meeting along with the Annual Report of the Company will be made available on the Company's website -www.ramasteel.com.
 11. Pursuant to SEBI circular dated 2nd July, 2025, a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of 1st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, will be available till 6th January, 2026. Re-lodged documents completed in all aspects must be lodged with the Company/RTA on or before 6th January 2026. No re-lodgement will be accepted after the said date. During this period, the securities that are re-lodged for transfer shall be issued only in demat mode subject to compliance with due process for such transfer-cum-demat requests.

For further details, please reach out at toll free no. of our RTA at +(91)-(11)-42425004, bssdelhi@bigshareonline.com and +(91)-(11)-43446600 investors@ramasteel.com.
 12. This is also a reminder to update KYC details pursuant to SEBI Master Circular dated June 23, 2025, and to dematerialize physical shares. SEBI circular mandates all listed companies to record PAN, Address with PIN code, Mobile Number, Bank Account details, Specimen Signature and choice of Nomination of shareholders holding shares in physical form. The formats for choice of Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and SEBI circulars are available on our website www.ramasteel.com



EXPLANATORY STATEMENT

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

The existing term of the office of Mr. Naresh Kumar Bansal, Managing Director, will expire on 30th September, 2025. Mr. Bansal is at the helm of the management and administration of the Company under the overall supervision, control and direction of the Board of Directors. Ever since his stewardship the Company has made tremendous strides as reflected by the present prosperous position of the Company.

Since he has attained the age of above 70 years, a special resolution is being proposed for his appointment in accordance with provisions of Companies Act 2013. Accordingly, the Board of Directors in its meeting held on 12th August, 2025 have proposed the reappointment of Mr. Naresh Kumar Bansal as Managing Director, for a further period commencing from 1st October, 2025 upto 30th September, 2030.

Considering his competence, experience as also the tremendous growth in the operations of the Company during his tenure and compared to the remuneration payable to other comparable personnel of other Corporate's in the country, the terms of his re-appointment and remuneration as set out below, are considered to be quite just, fair and reasonable.

Mr. Naresh Kumar Bansal has More than 40 years of experience in manufacturing industry of "Steel Tubes" with dynamic vision and sharp business acumen. He is well versed with the technical aspects of manufacturing of steel tubes. Mr Bansal handles the strategic planning and identification of new growth drivers for the Company.

Based on recommendation of the Nomination & Remuneration Committee and Audit Committee of the Company, the Board of Directors of the Company at its meeting held on August 12, 2025, had approved the re-appointment of Mr. Naresh Kumar Bansal, Chairman and Managing Director on the terms & conditions including remuneration as follows:

Basic Salary: Shall not exceed an overall ceiling of Rs. 72,00,000/- Per Annum.

Perquisites: Perquisites shall be allowed in addition to salary.

- a) **Leave Travel Allowance:** As per rules framed by the Company.
- b) **Holiday Passage for children studying outside India/ family staying abroad:**
- c) 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.

d) **Medical Reimbursement:**

Medical facilities /expenses for self and family at actuals, which shall not be considered in the limits of allowances and perquisites.

e) **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.

f) **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.

g) **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.

h) **Personal Accident Insurance:** Premium not to exceed ₹1000/- per year.

i) **Communication facilities at residence:**

Communication facilities (including telephone, mobile and Broadband etc) at residence for official purposes, which shall not be considered as perquisites.

j) **Car:**

The Company shall reimburse or pay directly for two cars with drivers (expenditure on petrol, maintenance, insurance, repairs and salaries of three drivers).

k) **He shall not be liable to retire by rotation.**

l) **Remuneration for a part of the year shall be computed on prorata basis.**

m) **Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year, the aforementioned remuneration shall be paid as the minimum

remuneration, subject to the provisions of the Companies Act, 2013 and/or any other applicable statutory provisions.

The proposed remuneration is within the limits prescribed under Section 197 read with Section I of Part II of Schedule V of the Companies Act, 2013.

It may also be noted that the provisions of Regulation 17(6) (e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which state the compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 per cent of the net profits of the listed entity, whichever is higher, is not applicable in the instant case since the proposed remuneration is less than Rs. 5 crore.

Mr. Naresh Kumar Bansal has furnished a declaration in the prescribed Form DIR-8 to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and consent to act as a Director in prescribed Form DIR-2. Mr. Naresh Kumar Bansal is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority. Further the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 ("the Act") proposing the candidature of Mr. Naresh Kumar Bansal for the office of Chairman and Managing Director of the Company.

This explanatory statement along with the resolution may be treated as written memorandum setting out the terms of remuneration of Mr. Naresh Kumar Bansal under Section 190 of the Act.

The Company, as on date, is not in default in payment of dues to any bank or public financial institution or to non-convertible debenture holders or to any other secured creditor, and accordingly their prior approval is not required, for approval of the proposed special resolution.

The necessary disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2, with respect to Mr. Hari Shankar Singh forms part of this notice as Annexure- 1.

Except Mr. Naresh Kumar Bansal & Mr. Richi Bansal, none of the other Directors or Key Managerial Personnels of the Company and/or their relatives is concerned or interested, financially or otherwise, in this resolution.

Accordingly, based on the recommendation of the Committee, the Board recommends the resolution set out in item no. 3 for approval by the members as a Special Resolution.

ITEM NO. 4

Pursuant to the provisions of Section 149 and 152 read with Schedule IV of the Companies Act, 2013 (the "Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014, and

the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), members of the Company had appointed Mr. Jai Prakash Gupta (DIN: 08859202), as Independent Director of the Company for a period of five years effective from 4th September, 2020. Mr. Gupta will complete his term on 3rd September, 2025.

Pursuant to Section 149(10) of the Companies Act, 2013 (the "Act"), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a Company but shall be eligible for re-appointment for another term of up to five consecutive years on the Board of a Company.

Accordingly, Mr. Jai Prakash Gupta being eligible for reappointment as Independent Director, the Board of Directors of the Company ("the Board") at its meeting held on August 25, 2025, on the recommendation of the Nomination and Remuneration Committee ("the Committee"), recommended for approval of the Members, re-appointment of Mr. Jai Prakash Gupta as Non-Executive Independent Director of the Company for a second term of 5 (five) consecutive years, with effect from September 04, 2025, in terms of Section 149 read with Schedule IV of the Act, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The Company has received notice under Section 160 of the Act from a member signifying intention to propose the candidature of Mr. Jai Prakash Gupta for the office of the Independent Director of the Company. The Company has also received a declaration from Mr. Jai Prakash Gupta that he meets the criteria of independence as prescribed under Section 149 (6) of the Act and under Regulation 16 of the Listing Regulations. Further, he has also confirmed that he is not disqualified from being re-appointed as Director under Section 164 of the Act and has given his consent to act as a Director of the Company, being eligible for re-appointment as Independent Director. He has also confirmed that he was not debarred or disqualified by the virtue of any order of Securities Exchange Board of India or Ministry of Corporate Affairs or any other Statutory Authority from continuing to act as a Director of the Company.

The Board is of the opinion that Mr. Gupta is a person of integrity and possesses relevant expertise and experience and is eligible for the position of Independent Director of the Company and fulfils the conditions specified by the Act including Rules framed thereunder and the Listing Regulations and that he is independent of the management of the Company.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Gupta and contribution to Board processes by him, his continued association as Director will be of immense benefit and in the best interest of the Company. He effectively participated in discussions on various agenda items, provided his independent judgement wherever required, his views, expertise and suggestions were taken into consideration which helped the company to conduct



its business effectively.

A brief resume of Mr. Gupta, the nature of his expertise in specific functional areas, names of companies in which he holds Directorships, Committee Memberships/ Chairmanships, his shareholding etc., are separately annexed hereto in Annexure 1. Additional information in respect of Mr. Gupta, pursuant to the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) is also appearing in the Annexure I to this Notice. A copy of the draft letter of appointment of Mr. Gupta as Non-Executive Independent Director setting out the terms and conditions of his appointment is available for inspection by members at the Registered Office of the Company.

Mr. Gupta is not related to any of the directors or key managerial personnel of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Promoters, Directors and Key Managerial Personnel of the Company (including their relatives), other than Mr. Gupta himself and his relatives, are concerned or interested, financially or otherwise, in the resolution.

Accordingly, based on the recommendation of the Committee, the Board recommends the resolution set out in item no. 4 for approval by the members as a Special Resolution.

ITEM NO. 5

The Board of Directors of the Company based on recommendation of the Nomination & Remuneration Committee of the Company, at its meeting held on 12th August, 2025, appointed Mr. Hari Shankar Singh (DIN: 11233459), as an Additional Director on the Board of the Company with immediate effect, to be designated as an Whole- time Director for a term of 5 (Five) years, w.e.f. 12th August, 2025, liable to be retire by rotation, subject to approval of the members of the Company.

Mr. Hari Shankar Singh is a Commerce graduate with over 12 years of extensive experience in the steel pipe industry, specializing in procurement and supply chain management. He has demonstrated strong expertise in handling strategic sourcing, vendor development, and cost-effective procurement practices.

Mr. Hari Shankar Singh has submitted a declaration in prescribed Form DIR-8 to the effect that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and consent to act as a Director in prescribed Form DIR-2. Mr. Singh is not debarred from holding the office of Director by virtue of any SEBI, MCA order or any other such authority. Further the Company has received notice in writing from a member under Section 160 of the Companies Act, 2013 ("the Act") proposing the candidature of Mr. Hari Shankar Singh for the office of Director of the Company.

Mr. Hari Shankar Singh shall work under the control and superintendence of the Board of Directors and shall exercise substantial powers of management and such other functions and powers, as may be delegated by the Board from time to time.

Further, the Nomination & Remuneration Committee and the Board of Directors of the Company at their respective meetings held on 12th August, 2025 have approved the terms of remuneration of Mr. Hari Shankar Singh as the Whole time Director of the Company for a period of Five (5) years, commencing 12th August, 2025, as mentioned below:

- a) **Basic Salary:** Shall not exceed an overall ceiling of Rs. 10,00,000/- Per Annum + increment Maximum upto 20% per annum.
- b) **Perquisites:** Perquisites shall be allowed in addition to salary.
- c) **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.
- d) **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.
- e) **Remuneration for a part of the Year:** Remuneration for a part of the year shall be computed on prorata basis.
- f) **Minimum Remuneration:** In the event of absence or inadequacy of profits in any financial year, the aforementioned remuneration shall be paid as the minimum remuneration, subject to the provisions of the Companies Act, 2013 and/or any other applicable statutory provisions.

The proposed remuneration is within the limits prescribed under Section 197 read with Section I of Part II of Schedule V of the Companies Act, 2013

The necessary disclosures under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2, with respect to Mr. Hari Shankar Singh forms part of this notice as Annexure- 1.

Except Mr. Hari Shankar Singh and their relatives, no other Director/Key Managerial Personnel of the Company/their relatives is, in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set forth at item No. 5 for the approval of the Members.

ITEM NO. 6

Pursuant to the provisions of section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with

rules made thereunder and in terms of the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), a Company is required, inter alia, to undertake Secretarial Audit by a Secretarial Auditor who shall be a peer reviewed firm of Company Secretary(ies) in practice, to conduct the Secretarial Audit for not more than two terms of 5 (five) consecutive years each.

Accordingly, the Board of Directors of the Company at their meeting held on August 12, 2025, based on the recommendation of the Audit Committee, approved the appointment of M/s. Arun Kumar Gupta & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2004DE075500) as the Secretarial Auditor of the Company subject to approval of shareholders of the Company on the following terms and conditions:

- a. Term of appointment: 5 (five) consecutive years with effect from April 01, 2025 until March 31, 2030.
- b. Proposed Fees: Rs. 40,000/- (Rupees Forty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses in connection with the secretarial audit for FY 2026 and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s. Arun Kumar Gupta & Associates. The proposed fees is based on knowledge, expertise, industry experience, competency of the audit team, efficiency in conduct of audit, time and efforts required to be put in by them. In addition to the secretarial audit, M/s. Arun Kumar Gupta & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.
- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

M/s Arun Kumar Gupta and Associates is a Practicing Company Secretaries firm, known by its professionals who are immensely experienced and have vast knowledge base, expertise and exposure in corporate laws, corporate restructuring, Initial public offers, all kinds of compliances under Companies Act, SCRA, Listing Regulations, SEBI matters, corporate advisory, project analysis and management consultancy. The firm has strong and a dedicated team of 8 people including qualified Company Secretaries and Cost Accountants with diverse exposure in a variety of areas. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI."

M/s. Arun Kumar Gupta & Associates have given their consent to act as Secretarial Auditor of the Company and have also confirmed that their aforesaid appointment, if made, would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

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 Special Resolution set forth at item No. 6 for the approval of the Members.

ITEM NO. 7

The Board of Directors, on the recommendation of the Audit Committee, has appointed M/s. Subodh Kumar & Co., Cost Accountants, New Delhi (Firm Registration No. 104251), as the Cost Auditors of the Company for the financial year ending March 31, 2026, to conduct the audit of cost records maintained by the Company in accordance with the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014.

The remuneration fixed for the said appointment is ₹ 50,000/- (Rupees Fifty Thousand only), excluding applicable taxes.

In accordance with Section 148(3) of the Companies Act, 2013, read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company by means of an Ordinary Resolution.

M/s. Subodh Kumar & Co., has been acting as the Cost Auditors of the Company since Financial Year 2019-20, and has consistently delivered satisfactory and professional services during their tenure.

Accordingly, the Board recommends the ratification of the proposed remuneration payable to M/s. Subodh Kumar & Co., as set out in Item No. 7 of the accompanying Notice for approval by the Members.

None of the Directors and Key Managerial Personnel (KMPs) of the Company or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

For and on Behalf of Board of Directors

Sd/-

Naresh Kumar Bansal

Chairman and Mansing Director

DIN: 00119213

Place: New Delhi

Date: August 25, 2025



ANNEXURE-1

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. Naresh Kumar Bansal	Mr. Jai Prakash Gupta	Hari Shankar Singh	Mr. Richi Bansal
Age	71	66	36	46
DIN	00119213	08859202	11233459	00119206
Nationality	Indian	Indian	Indian	Indian
Date of first appointment on the Board	26-02-1974	04-09-2020	12-08-2025	01-05-2007
Qualification	Law Graduate	Diploma in Mechanical Engineering	Commerce Graduate	BSc(H) in Management from Bradford University, U.K
Nature of expertise in specific functional areas	Technical aspects of manufacturing of steel tubes and strategic planning and identification of new growth drivers for the Company	Mechanical Engineering 30 years of experience in steel pipe industry.	Experience in the steel pipe industry, specializing in procurement and supply chain management.	Experience of more than 16 years in Steel Tube Industry
Brief Profile/Resume	Mentioned in Explanatory Statement Item No. 3	Mr. Jai Prakash Gupta has done Diploma in Mechanical Engineering. He has over 30 years of experience in steel pipe industry. He has rich experience of 30 years in Jindal Pipes Limited. His suggestions and guidance has helped in improving production process, achieving production targets, minimizing breakdowns and product rejections.	Mentioned in Explanatory Statement Item No. 5	With over 16 Years of Experience, Mr. Richi is responsible for the administrative aspect; and marketing and finance function of the Company along with formulation of Business Development.
Directorship held in other Companies / LLP	- Rama Defence Private Limited - Sympoh Merchants Private Limited - Virinder Engineering and Chemicals Pvt Ltd - Lepakshi Tubes Private Limited - Ravi Developers Pvt Ltd	NIL	NIL	- Lepakshi Tubes Private Limited - ATI Properties Private Limited - Global Medfit Services LLP - Onix IPP Private Limited - Oram Green Energy Limited - Rama Defence Private Limited - Sympoh Merchants Private Limited
Chairman/Member of Committees of Board of other Companies of which he is a Director	NIL	NIL	NIL	NIL

Name of Director	Mr. Naresh Kumar Bansal	Mr. Jai Prakash Gupta	Hari Shankar Singh	Mr. Richi Bansal
No. of Shares held	39,97,40,475	NIL	NIL	4,76,96,525
Terms and conditions of re-appointment	Re-appointment for period of 5 years	Re-appointment for period of 5 years	Appointment for period of 5 years	Director Liable to retire by rotation
Last Drawn Remuneration incl. Sitting Fees for Board & Committee(s) Meeting	Salary - ₹67 Lakhs	Sitting fees - ₹0.70 Lakhs	---	Salary- ₹ 63.50 Lakhs
Relationship with other directors and Key Managerial Personnel	Father of Mr. Richi Bansal	Mr. Gupta is not related to any of the directors of the Company	Mr. Singh is not related to any of the directors of the Company.	Son of Mr. Naresh Kumar Bansal
Number of Board Meetings attended during the year	7 out of 7	7 out of 7	Not Applicable	5 out of 7
Listed entities from which the person has resigned in the past three years	Nil	Nil	Nil	Nil

*Refer Report on Corporate Governance for more details.



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CIN : L27201DL1974PLC007114

WORKS

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Uttar Pradesh-201010

Unit-II

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

Unit-III

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

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