

**Date: 06.09.2024**

To,  
The Deputy Manager,  
Department of Corporate Services,  
BSE Limited  
P. J. Towers, Dalal Street,  
Mumbai- 400001

**Ref: Scrip Code 540082 Scrip Id: RSTL**

Dear Sir,

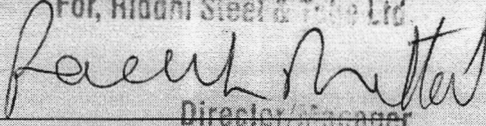
**Sub: Submission of Annual Report of Riddhi Steel and Tube Limited for the Financial Year 2023-2024 and Notice of Annual General Meeting**

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby submits its Annual Report for the Financial Year 2023-2024 along with the Notice of Annual General Meeting.

Kindly take note of the above.

Thanking you,

For, Riddhi Steel and Tube Limited

For, Riddhi Steel & Tube Ltd.  
  
Director/Manager  
Mr. Rajesh kumar Mittal  
Managing Director  
DIN: 00878934

**RIDDHI STEEL AND TUBE LIMITED**

(CIN: L27106GJ2001PLC039978)

83/84, Village Kamod, Piplaj-Pirana Road, Ahmedabad 382427

Tel. No.– 079-29700922 Website: www.riddhitubes.com Email: Info@riddhitubes.com

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Rajeshkumar Ramkumar Mittal– Managing Director

Mr. Preeti Mittal Rajeshkumar– Director & CFO

Mr. Saurin Shailesh Shah– Independent Director

Mr. Kirankumar Agarwal - Independent Director

Mr. Paras Kumarpal Shah- Independent Director ( Upto 30/05/2023)

Mr. Balveermal Kewalmal Singhvi- Independent Director (W.e.f 04/09/2024)

**STATUTORY AUDITOR**

M/s. Jigar Shah & Associates

Chartered Accountants

Ahmedabad

(upto: 30/08/2024)

M/s. Ashok Rajpara And Co.,

Chartered Accountants

Ahmedabad

(W.e.f 04/09/2024)

**INTERNAL AUDITOR**

M/s C. P. SHAH & Co.

Chartered Accountants

Ahmedabad

**COST AUDITOR**

M/s. Mayur C. Undhad & Co.

Cost Accountants

Ahmedabad

**REGISTRAR & TRANSFER AGENT**

KFin Technologies Pvt. Ltd,

Selenium Tower B, Plot 31-32,

Financial District,

Nanakramguda, Serilingampally,

Hyderabad,Telangana,500 032

Tel: +91-40-67162222

Website: www.kfintech.com

SEBI Registration No: INR000000221

**NAME OF STOCK EXCHANGE**

Bombay Stock Exchange-SME

Symbol: RSTL

**ANNUAL GENERAL MEETING**

**Date** : 30<sup>th</sup> September, 2024

**Day** :Monday

**Time** : 11:00 A.M

**Venue** : 83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad,382427

**SECRETARIAL AUDITOR**

Pallavi Bhagat & Associates

Practicing Company Secretary

Siliguri

**RIDDHI STEEL AND TUBE LIMITED**

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 22<sup>nd</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF RIDDHI STEEL AND TUBE LIMITED WILL BE HELD ON MONDAY, 30<sup>TH</sup> SEPTEMBER, 2024 AT 11:00 A.M. AT 83/84, VILLAGE - KAMOD, PIPLAJ PIRANA ROAD, POST - ASLALI, AHMEDABAD,382427**

**TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and Profit & Loss Account and Cash Flow Statement for the year ended on that date together with the Schedules attached thereto and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Preeti Mittal (DIN: 01594555) Director, who retires by rotation and being eligible and offer himself for re-appointment.
3. To consider the appointment of statutory auditor of the company and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** subject to the provisions of section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, for the time being in force and the Articles of Association of the Company and on recommendation of the Audit Committee, Ashok Rajpara And Co., Chartered Accountants (F. R No. 153195W), who were appointed to fill the casual vacancy caused by resignation of M/s. Jigar Shah & Associates and whose appointment was subsequently approved by the Members, be and are hereby appointed as Statutory Auditors of the Company till the conclusion of Annual General meeting for the financial year 2028-2029, to hold the office for a tenure of 5(five) years, at such remuneration as may be determined by the Board.”

“**RESOLVED FURTHER THAT** any of the Directors and / or Managing Director and / or Key Managerial Personnel of the Company, be and is hereby authorized to do all such act, deeds, matters and things as may be deemed necessary to give effect to the aforementioned resolution.”

**SPECIAL BUSINESS:**

4. To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31<sup>st</sup> March, 2024 and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to provisions of section 148(3) of the Companies Act, 2013 and Rules made thereunder, approval of the members be and is hereby accorded for the ratification of remuneration of Rs. 22,000/- (Rupees Twenty Two Thousand Only) plus taxes, out-of-pocket, travelling and living expenses payable to M/s. Mayur C. Undhad & Co., Cost Accountants (firm registration no. 103961) appointed by the Board of Directors as Cost Auditor of the Company for the financial year 2024-2025.”
5. To appoint Mr. Balveermal Kewalmal Singhvi (DIN: 05321014) as an independent director of the company, to consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provision, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re – enactment thereof, for the time being in force) and pursuant to the applicable provisions

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of Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mr. Balveermal Kewalmal Singhvi (DIN: 05321014), who was appointed as an Additional Director of the Company w.e.f. 04<sup>th</sup> September, 2024, under Section 161 of the Act, who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 05 (Five) consecutive years commencing from 04<sup>th</sup> September, 2024.”

**For, Riddhi Steel an Tube Limited,**

**Date: 04-09-2024**

**Place: Ahmedabad**

**SD/-**

**Mr. Rajeshkumar Mittal**

**Managing Director**

**(DIN 00878934)**

**Notes:**

1. Name of the Contact Person: Mr. Rajeshkumar Mittal, Managing Director E – mail id: compliance@riddhitubes.com.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
3. A person can act as a proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than ten (10) percent of the total share capital of the Company carrying voting rights. A member holding more than ten (10) percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. The Instrument of proxy should however be deposited with at the registered office of the company not less than 48 hours before the meeting.
5. Corporate Members intending to send their authorized representative to attend the meeting are requested to send a certified copy of the board resolution to the company, authorizing their representative to attend and vote on their behalf at the meeting.
6. Members/proxies/authorized representative are requested to bring the attendance slip sent herewith, duly filed in, for attending the meeting.
7. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. The Company's Registrar & Share Transfer Agents (RTA) are:  
KFin Technologies Pvt. Ltd,  
Selenium Tower B, Plot 31-32,  
Financial District,  
Nanakramguda, Serilingampally, Hyderabad, Telangana, 500 032  
Tel: +91-40-67162222  
kishore.bv@kfintech.com Website: [www.kfintech.com](http://www.kfintech.com)  
All the correspondence with regard to transfer of shares etc. shall be addressed to them directly.
9. The Register of Members and Share Transfer Books of the Company will remain close from 25<sup>th</sup> September, 2024 to 30<sup>th</sup> September, 2024.
10. Trading in equity shares of the company is compulsory in dematerialized mode by all the investors.
11. Members seeking any information or clarification on the account are requested to send written queries to the company, at least 10 days before the date of the meeting to enable the management to keep the required information available at the meeting.
12. All Documents referred to in the Accompanying notice and the statement shall be open for inspection at the registered office of the company during normal business hours (10 A.M to 5 P.M) on all working days, except Saturday up to the date of Annual General Meeting of the Company and also will be available for inspection by the members at the AGM.
13. With a view to Conserve natural resources, we requested shareholders to update and register their email address with their depository participants or with the company, as the case may be, to enable the company to send communication including Annual Report, Notices, Circulars, etc. electronically.
14. Members are requested to bring their attendance slip along with their copy of Annual Report to the meeting.

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15. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 30<sup>th</sup> August, 2024 shall be entitled to avail the facility of voting at the AGM. Any recipient of the Notice, who has no voting rights as on the cut-off date, shall treat this notice as intimation only.
16. Members are requested to notify immediately, changes in their respective address, if any, to the Company's Registered Office quoting their Folio No.
17. Members who hold shares in the Dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the 22<sup>nd</sup> Annual General Meeting.
18. Members / Proxies should bring their copy of the Annual Report and also the attendance slip duly filled in for attending the meeting.
19. Additional information pursuant to the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 in respect of the directors seeking appointment / re – appointment at the AGM is furnished and forms a part of the Notice. The directors have furnished the requisite consents / declarations for their appointment / re – appointment.
20. Copies of 22<sup>nd</sup> Annual Report for the year 2024 are being sent by physical mode only to all the members who are registered with the Company / Depository Participant(s) for communication purposes.
21. M/s. K.A Shukla & Associates in Company Secretary in Practice has been appointed as a Scrutinizer to scrutinize the voting made by the shareholders through the ballot paper in the Annual General Meeting of the Company.
22. The scrutinizer shall within a period not exceeding 48 hrs. from the conclusion of the AGM make a scrutinizer's report of the votes cast in favour or against, if any, and submit the same to the chairman of the meeting or a person so authorized by him in writing, who shall countersign the same.

**Details of Directors seeking appointment / re – appointment by the shareholder of the Company  
at the ensuing Annual General Meeting: {Regulation 36(3)}**

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**ORDINARY BUSINESS:****EXPLANATORY STATEMENT UNDER SECTION 102 OF COMPANIES ACT, 2013****ITEM NO. 2**

Details of directors retiring by rotation and seeking re-appointment are as under:

Name of Director	Mrs. Preeti Mittal
DIN	01594555
Date of Birth	23/01/1973
Date of Appointment	Original date of appointment as director: 04/07/2002 Date of appointment at current designation as director: 08/01/2016 Date of Designation as CFO: 09/01/2016
Qualification	Bachelor of Arts from Kurukshetra University
Expertise in Specific Functional areas	She is associated with Company since last 13 years. She has experience in the business and industry and looks after operations of the company.
List of Companies in which Directorship is held	1
Chairman/Member of the Committee of other Companies	-
Inter se Relationship	Mrs. Preeti Mittal is wife of Mr. Rajeshkumar Mittal who is acting in

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	capacity of Managing Director in the Company.
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None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution except Mr. Rajesh Mittal and Mrs. Preeti Mittal.

**ITEM NO 03:**

The board has appointed M/s Ashok Rajpara And Co., Chartered Accountants (F. R No. 153195W) to fill the casual vacancy caused by resignation of M/s. Jigar Shah & Associates in the board meeting dated 4<sup>th</sup> September, 2024 and as per section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof, proposed for the approval of shareholder in the 22<sup>nd</sup> Annual General Meeting of the company to appoint M/s Ashok Rajpara And Co., Chartered Accountants, as a statutory auditor of the company from this Annual General meeting till Annual General meeting for the financial year 2028-2029, to hold the office for a tenure of 5(five) years, at such remuneration as may be determined by the Board

The relevant documents are available for inspection by the members during working hours between 9 a. m. to 6 p.m. at registered office of the company.

The above resolution has been put for your consideration.

None of the above directors is interested in the above resolution.

**SPECIAL BUSINESS**

**ITEM NO. 4**

In terms of the provisions of Section 148 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment and remuneration of M/s. Mayur C. Undhad & Co., Cost Accountants (Firm Registration No. 103961) as the Cost Auditors of the Company for the financial year 2024-2025 at remuneration of Rs.22,000/- (Rupees Twenty Two Thousand only) plus Service Tax & re-imburement of out-of-pocket expenses for conducting the audit of the cost accounting records of the Company for issuing the compliance report on cost accounting records maintained.

Section 148(3) of the Companies Act, 2013 read with Rule 14(a) of the Companies (Audit and Auditors) Rules, 2014 ("the Act") requires the Board to appoint an individual, who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such cost auditor and such remuneration shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2024-2025 as set out in the resolution for the aforesaid services to be rendered by them.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the Resolution set out at Item No. 4 of the Notice for approval by the Members to be passed as an Ordinary Resolution.

**ITEM NO. 05**

The board of Directors of the Company have appointed Mr. Balveermal Kewalmal Singhvi as an Additional Director (Independent) of the Company with effect from 04<sup>th</sup> September, 2024 to hold office for a period of Five consecutive years, not liable to retire by rotation, subject to consent by the members of the Company at the ensuing Annual General Meeting ("AGM").

In pursuance to the provisions of Section 149 read with Section 150 of the Companies Act, 2013 (the "Act"), an Independent Director shall hold the office for a single tenure, which shall not exceed

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the period of five consecutive years, not liable to retire by rotation, subject to the approval of members in the General Meeting.

As an Additional Director, Mr. Balveermal kewalmal singhvi holds office till the date of the Annual General Meeting (“AGM”) and is eligible for being appointed as an Independent Director. The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 (the “Act”) along with the amount of requisite deposit from a member signifying her intention to propose the appointment of Mr. Balveermal kewalmal singhvi as an Independent Director of the Company. The Company has also received a declaration from Mr. Balveermal kewalmal singhvi confirming that she meets the criteria of independence as prescribed under the Act. Mr. Balveermal kewalmal singhvi is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Mr. Balveermal kewalmal singhvi fulfils the conditions for his appointment as an Independent Director as specified in the Act and her is independent of the management.

This resolution as set out in item nos.05 of this Notice is accordingly commended for your approval.

Name of Director	<b>Balveermal kewalmal singhvi</b>
DIN	05321014
Date of Birth	15/04/1949
Date of Appointment*	04 <sup>th</sup> September 2024 for the period of 5 years.
List of Companies (including non – public companies) in which Directorship is held	04
No. of Shares held in the Company	-
disclosure of relationships between directors	He is not relative of any director/ Managing Director of the company

Mr.Balvermal Kewalmal Singhvi is a seasoned professional with a Bachelor of Commerce (B.Com.) degree obtained in 1968 and a Diploma in Cost Accountancy completed in 1970. He retired as Assistant General Manager from Oriental Bank of Commerce in 2009. With a strong background in finance, accounting, and management, he is committed to ethical governance and community service, making him a valuable asset to any board.

Necessary documents of for the said transaction are available for inspection at the registered office of the company between 10:00 am to 6: 00 pm.

None of the Directors / Key Managerial Personnel and their relatives is interested in this resolution.

**For, Riddhi Steel And Tube Limited,**

**Date: 04-09-2024****Place: Ahmedabad**

<b>SD/-</b>	<b>SD/-</b>
<b>Mr. Rajeshkumar mittal</b>	<b>Mrs. Preeti Mittal</b>
<b>Managing Director</b>	<b>Director &amp; CFO</b>
<b>DIN: 00878934</b>	<b>DIN: 01594555</b>

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**ANNEXURE TO NOTICE**

**ATTENDANCE SLIP**

**RIDDHI STEEL AND TUBE LIMITED**

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22<sup>nd</sup> Annual General Meeting on Monday 30<sup>th</sup> September, 2024 at 11:00 A.M . at Registered Office of the Company

<b>DP. Id*</b>		Name & address of the registered shareholder
<b>Client Id*</b>		
<b>Regd. Folio No.</b>		

\* Applicable for shareholding in electronic form.

I/We certify that I/We am/are a Registered Shareholder / Proxy for the Registered Shareholder of the Company. I/We hereby record my/our presence at the 22<sup>nd</sup> Annual General Meeting of the Company.

\_\_\_\_\_  
*Signature of Member(s)/ Proxy*

**NOTE:** A member or his duly appointed Proxy willing to attend the meeting must fill-up this Admission Slip and hand over at the entrance.

✂-----Cut Here-----

**PROXY FORM**  
**Form No MGT-11**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the companies (Management and Administration) Rules, 2014)

<b>CIN</b>	L27106GJ2001PLC039978
<b>Name of Company</b>	Riddhi Steel And Tube Limited
<b>Reg. Office Address</b>	83/84, Village Kamod, Piplaj-Pirana Road, Ahmedabad 382427
<b>Name of the Member</b>	
<b>Registered Address</b>	
<b>E Mail Id</b>	compliance@riddhitubes.com
<b>Folio No./Client ID</b>	

I/We, being the member (s) of **Riddhi Steel And Tube Limited** hereby appoint

Name	
Address	
E mail Id	Signature

OR FAILING HIM

Name	
Address	
E mail Id	Signature

OR FAILING HIM

Name	
Address	
E mail Id	Signature

As my/ our Proxy to attend and vote for me/us on my/ our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company to be held on Monday 30<sup>th</sup> September, 2024 at 11:00 A.M. at the registered office of the company and at any adjournment thereof and respect of such resolution mentioned below:



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Resolution No.	Resolution	For	Against
<b>Ordinary Business</b>			
01	To receive, consider and adopt the Audited Accounts for the financial year ended on 31 <sup>st</sup> March, 2024 along with the Reports of the Directors and Auditors thereon		
02	To appoint a Director in place of Mrs.Preeti Mittal (DIN: 01594555), Director & CFO who retires by rotation and being eligible, offers himself for re – appointment.		
03	To Appoint M/s. Ashok Rajpara And Co., Chartered Accountants (F. R No. 153195W) as Statutory Auditor of the Company for a period of 5(Five) Years.		
<b>Special Business</b>			
04	To Re-Appoint M/s. Mayur C. Undhad & Co., as a Cost Auditor for the Financial year 2024-2025.		
05	To Appoint Mr. Balveermal kewalmal singhvi as an Independent Director of the company for a period of 5 (Five) Years.		

Signed on this .....day of .....2024.

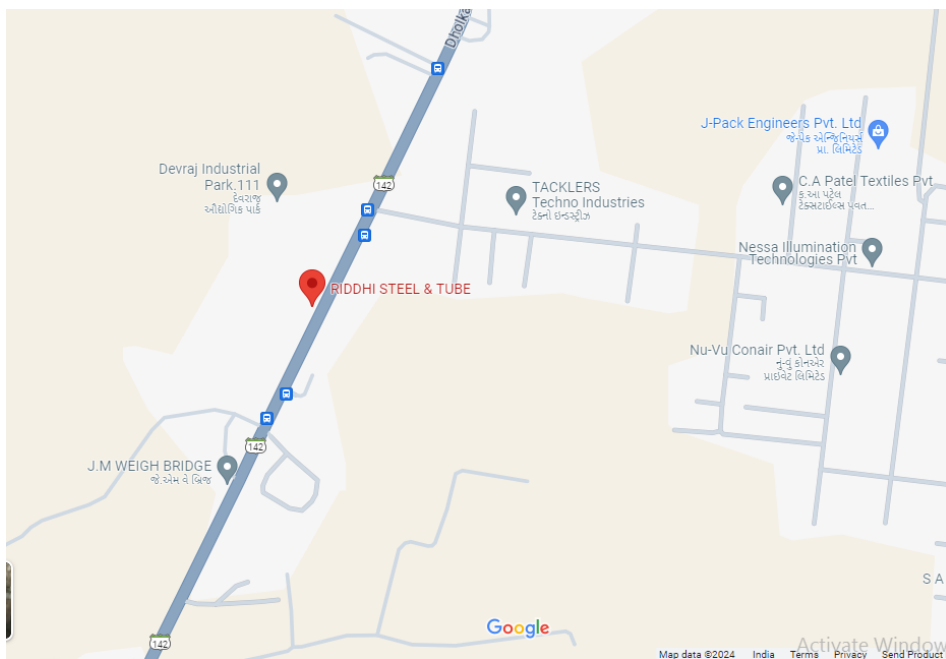
Affix  
Revenue  
Stamp

Signature of Shareholder ...../ Signature of Proxy .....

**NOTE:**

- 1. The Proxy need not be a Member.
- 2. The Proxy Form must be deposited at the Registered Office not less than 48 hours before the scheduled time for holding the meeting.

**Route Map for the Annual General Meeting**



**RIDDHI STEEL AND TUBE LIMITED**

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**DIRECTOR'S REPORT**

To,  
The Members,  
Riddhi Steel and Tube Limited  
Ahmedabad

**1. COMPANY SPECIFIC INFORMATION:****1.1 FINANCIAL RESULTS:**

The Board of Directors hereby submits the report of the business and operations of your company along with the audited financial statements, for the financial year ended March 31, 2024.

Rs. (In Lakhs)

Particulars	2023-2024	2022-2023
Revenue from Operations	32757.39	30266.54
Other Income	260.52	242.99
Profit / (Loss) Before Depreciation, Finance costs, Exceptional items and tax expenses	2131.87	1958.75
Less: Finance Costs	1145.02	1160.08
Profit / (Loss) Before Depreciation, Exceptional items and tax expenses	986.85	798.68
Less: Depreciation	332.09	317.99
Profit/loss before Exceptional items and Tax Expense	654.76	480.68
Exceptional items	-	-
Profit/ loss before Tax Expense	654.76	480.68
Less: Current Tax	165.20	121.26
Deferred Tax	9.83	19.31
Balance of Profit/(Loss) for the year	<b>479.73</b>	<b>340.11</b>

**REVIEW OF OPERATION**

The Total income from the operations is Rs. 33017.91 (In Lakhs) and the expenditure incurred during the year is Rs. 32363.15(In Lakhs) as compared to total income of Rs. 30509.53 (In Lakhs) and expenditure incurred Rs. 30028.85 (In Lakhs) in the previous year. Further Net profit of the company is Rs. 479.73/- (In Lakhs) as compared to Net Profit of Rs. 340.11 /- (In Lakhs) of previous year.

**1.2 TRANSFER TO RESERVES:**

The Board of Directors of your Company, has decided transfer Rs. 479.73/- (In Lakhs) to the Reserves for the year by the company.

**1.3 DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided that it would be prudent, not to recommend any Dividend for the year under review.

**1.4 MAJOR EVENTS OCCURRED DURING THE YEAR****a) State of affairs of the company**

The company is currently engaged in the business as mentioned in the main object of Memorandum of Association of the Company.

**b) Change in Nature of Business:**

During the year there was no change in the nature of the business of the Company.

**c) Material changes and commitments affecting the financial position of the company:**

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There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

## 2. GENERAL INFORMATION

Riddhi Steel and Tube Limited engaged in the business to promote, run, establish, install or set up mini steel plants, integrated steel plant, composite steel plants, hot rolling steel mills, cold rolling mills, blooms and billet mills, steel furnace, concho, rolling mills, induction furnaces for the manufacturing, converting, extracting, treating or processing of all types, grades and sizes of steels tubes, pipes, fittings, stainless steels, special steels high speed steels die-steels, electrical steels, forging steels, alloys steels, including direct hardening steels, case hardening steels, nit riding steels, ball bearing steels, corrosion resisting steel, heat resisting steels, free cutting steels, spring steels, silico manganese steels, structural steels, hip building quality steels, armour steel, magnet steel, hot rolled and cold rolled grain oriented electrical steels or any types of steels, present or future compounds and alloys thereof and to act as agent, stockists, trader, buyer, seller, importer, exporter and jobworker and to manufacture, sale, resale, assemble, fabricate, erect, purchase, process, design, develop, distribute, repair, service, renovate, import, export, let on hire and otherwise deal in all sorts of machinery, plant, equipment, tools and implements required for agriculture, marine, automotive engine industry in particular and for industrial, commercial, agricultural related industries and deal in its spare parts, components, implements, articles, auxiliaries and accessories, foundries of iron, steel, brass and other metals.

## 3. CAPITAL AND DEBT STRUCTURE:

During the year under review, the company has neither issued nor bought back shares. The Capital of the company remains same as under.

Authorized Share Capital	8,50,00,000 divided into 85,00,000 shares of Rs. 10 each
Issued Share Capital	8,29,02,520 divided into 82,90,252 shares of Rs. 10 each
Paid Up share Capital	8,29,02,520 divided into 82,90,252 shares of Rs. 10 each

The Capital of the Company consist only Equity shares and no debenture or any other debt securities issued by the company.

## 4. CREDIT RATING

During the year the company has not issued any securities and not raised any loan which requires credit rating, hence credit rating provisions not applicable on company and has not obtained any credit rating during the year.

## 5. INVESTOR EDUCATION AND PROTECTION FUND

The Company was not required to transfer any funds to Investor Education and Protection Fund.

## 6. MANAGEMENT:

### 6.1 Directors and Key Managerial Personnel

#### Board Composition:

The constitution of the Board (as on 31/03/2024) and the attendance of the Directors are given below:

Name of the Directors	Category of the Director (NE/E)	Designation	No. of Directors hip	No. of Meetings attended	Details of committee		Presence in previous AGM
					As Member	As Chairman	
Mr. Rajesh Mittal	E	Managing Director	3	05	0	0	Yes
Mrs. Preeti Mittal	NE	Director	3	05	9	0	Yes
Mr. Saurin Shah	NE	Independent Director	1	05	0	10	Yes

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Mrs. Kiran Kumar Agarwal	NE	Independent Director	1	05	10	0	Yes
Mr. Paras Shah	NE	Independent Director	6	00	00	00	N.A

**Directors and Key Managerial Personnel:**

During the year, Mr. Sanjay Shah resigned from the position of Compliance Officer, effective January 31, 2024. Subsequently, Ms. Hemangi Vasoya was appointed as the Compliance Officer on February 22, 2024 and tendered her resignation on March 20, 2024.

During the year under review, the board has consider resignation of Mr. Paras Shah in the board meeting dated 30/05/2023.

**6.2 Independent Director's declaration:**

The company has received necessary declarations from each Independent Director under Section 149(6) and 149(7) of the companies Act, 2013 and regulation 16(1)(b) and regulation 25(8) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, that they meet the criteria of independence laid down thereunder.

As on 31<sup>st</sup> March, 2024, half of the Board Members consist of Independent Directors on Company's Board having rich experience in their fields and they will add value to the management of the company. An enlightened Board consciously creates a culture of Board leadership to provide a long-term vision and policy thinking in order to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests.

Independent directors of the company met once in the year 2023-2024 dated 20<sup>th</sup> March 2024 without executive director of the company.

**6.3 Board Meetings:**

During the period under review 5 Board Meeting were held by the Board of Directors to transact various business items as mentioned below:

Sr. No	Date and Day of the Board Meeting	Sr. No	Date and Day of the Board Meeting
1.	30-05-2023	4.	14-11-2023
2.	05-09-2023	5.	22-02-2024
3.	18-09-2023		

**6.4 Committees****1. Audit Committee:****a) Brief Description**

The primary object of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the 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 auditor, the statutory auditor and notes the processes and safeguards employed by each of them.

**b) Constitution and Composition of Audit Committee**

The Company has in accordance with the Section 177 constituted the Audit Committee. The Audit Committee constituted and re constituted from time to time to comply with statutory requirement. The Audit Committee met 4 (four ) times during the last financial year on the following dates:

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Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1.	30-05-2023(Tuesday)	2.	05-09-2023(Tuesday)
3.	14-11-2023(Tuesday)	4.	22-02-2024(Thursday)

During the Year under review the Board has re-constituted the Committee (as on 31/03/2024) and the attendance of each member of the Committee are given below:

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
Mrs. Preeti Mittal	NE	Member	4	4
Mr.Saurin Shah	ID	Chairman	4	4
Mrs. KiranKumar Aggrawal	ID	Member	4	4

**2. Nomination & Remuneration Committee****a) Constitution & Composition of Nomination & Remuneration Committee:**

The Company has in accordance with the Section 178(1) constituted the Nomination & Remuneration Committee. The main function of the Nomination & Remuneration Committee is to formulation and recommendation of the policy for the appointment, removal, performance evaluation of the directors & the consideration to be paid to them and other matters as may be determined by the committee and the prevailing provisions for formulation of criteria for evaluation of Independent Directors and Board. Further to recommend/review remuneration of Directors based on their performance and carry out functions as mandated by Board from time to time.

During the Year under review the Board has re-constituted The constitution of the Committee (as on 31/03/2024) and the attendance of each member of the Committee are given below:

Name of the Member	Type of Director	Category
Mrs. Preeti Mittal	NE	Member
Mr.Saurin Shah	ID	Chairman
Mrs. Kiran Kumar Aggrawal	ID	Member

Sr. No.	Date and Day of the Meeting
1.	20/02/2024(Tuesday)

**3. Stakeholders Relationship Committee:**

The Company has formulated the Stakeholders Relationship Committee in accordance with the Section 178(5) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as entered into by the Company. The function of the Stakeholders Relationship Committee is to look into complaints if any and redress the same expeditiously. Besides, the committee approves allotment, transfer & Transmission of shares, issue of any new certificates on split / consolidation / renewal etc. as may be referred to it.

Sr. No.	Date and Day of the Meeting	Sr. No.	Date and Day of the Meeting
1.	30-05-2023(Tuesday)	2.	05-09-2023(Tuesday)
3.	14-11-2023(Tuesday)	4.	22-02-2024(Thursday)

During the Year under review the Board has re-constituted the Audit Committee in accordance with the applicable provision of companies Act 2013 .The constitution of the Committee (as on 31/03/2024) and the attendance of each member of the Committee are given below:

Name of the Member	Type of Director	Category	No. of Meetings	Attendance
--------------------	------------------	----------	-----------------	------------

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Mrs. Preeti Mittal	NE	Member	4	4
Mr.Saurin Shah	ID	Chairman	4	4
Mrs. KiranKumar Aggrawal	ID	Member	4	4

Company has not received Complain from shareholders of the Company during the year of review which is yet pending. However, the Company has taken necessary reply as and when required.

The details of the Compliance Officer and the details of complaints received / solved / unsolved during the year are as follows:

Compliance Officer: Mr.Rajesh Mittal

Mail Id: compliance@riddhitubes.com

Contact No.: +91978443815

Compliant received during the year*	Compliant solved during the year	Compliant pending during the year*
0	0	0

Note: The Company had not received the investor complaint

**4. Independent Director's Meeting**

The Independent Directors of the Company met during the year as on 20<sup>th</sup> March 2024 without the attendance of non – Independent Directors and members of the Board. The Independent Directors reviewed the performance of the non-independent Directors and Board as whole. The performance of the Chairman taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeline of flow of information between company management and Board.

**6.5 Recommendation of Audit Committee:**

There are no transactions which are recommended by the audit committee and not accepted by the board of the directors of the company.

**6.6 Company's Policy on Directors appointment and remuneration:**

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. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 is available at registered office for review.

There has been no change in the policy since last fiscal. 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.

**Code of conduct:**

The Company has already implemented a Code of Conduct for all Board Members and Senior Managements of the company in compliance with SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (earlier Listing Agreement). But, since the operations of the Company were not much, the application of the code of conduct was limited to that extent. The code of conduct of the company can be found on the website of the company at <https://www.riddhitubes.com>.

**6.7 Board Evaluation:****BOARD EVALUATION:**

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During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The evaluation framework for assessing the performance of Directors (including Independent Directors) comprises of the following key areas:

- Attendance and participation in the Meetings and timely inputs on the minutes of the meetings.
- Adherence to ethical standards & code of conduct of Company and disclosure of non – independence, as and when it exists and disclosure of interest.
- Raising of valid concerns to the Board and constructive contribution to resolution of issues at meetings.
- Interpersonal relations with other directors and management.
- Objective evaluation of Board's performance, rendering independent, unbiased opinion.
- Understanding of the Company and the external environment in which it operates and contribution to strategic direction.
- Safeguarding interest of whistle-blowers under vigil mechanism and Safeguard of confidential information.

The evaluation involves Self-Evaluation of the Board Member and subsequently assessment by the Board of Directors. Observations of board evaluation carried out for the year:

1. Previous year's observations and actions taken:
2. Proposed actions based on current year observations

### **6.8 Remuneration of Directors and Employees of Listed companies:**

Pursuant to the Sub – Rule (2) of the Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Amendment rules, 2016, read with Section 197 of the Act, no employees was in receipt of the remuneration in aggregate to Rs. 1,20,00,000/- (Rupees One crore Two Lakhs Only) per annum or Rs. 8,50,000/- (Rupees Eight Lakh Fifty Thousand only)–per month or at a rate in excess of that drawn by the Managing Director / Whole – time director of Manager and holds himself or along with his spouse & dependent children, no less than two percent of the equity shares of the Company. Further, the information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company will be provided upon request.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during the business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

As per the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the ratio of the remuneration of each director to the median employee's remuneration are described in the “**Annexure – A**” to this report.

### **6.9 Remuneration received by Managing Director/ Whole time Director from holding or subsidiary company:**

There is no such amount received by the Managing Director/ Whole time Director As the company does not have any holding company or subsidiary company.

### **6.10 Director's responsibility statement:**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their Knowledge and ability confirm and state that –

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- II. The Directors had selected such accounting policies and applied them consistently and made judgments and Estimates that are reasonable and prudent so as to give a true and fair view of the

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state of affairs of the Company at the end of the financial year and of the loss of the company for that period;

- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors had prepared the annual accounts on a 'going concern' basis;
- V. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- VI. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **6.11 Internal Financial Controls:**

The Company has an adequate system of internal control procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly. The internal control systems of the Company are monitored and evaluated by internal auditors and their audit reports are periodically reviewed by the Audit Committee of the Board of Directors. The observations and comments of the Audit Committee are also generally placed before the Board. Some key features of the company's internal controls systems have been provided in the Management discussion and Analysis Report as "**Annexure – D**" which being annexed to this report.

### **6.12 Frauds reported by the Auditor:**

In pursuance to the Section 134(3)(ca) of the Companies Act, 2013 ("the Act"), there has been no reported frauds being detected by the Auditor of the Company in accordance with the Section 143(12) of the Act.

## **7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

The Company does not have any Subsidiary, Associates Company or Joint Venture.

## **8. DETAILS OF DEPOSITS:**

The Company has not invited or accepted deposit within the meaning of Section 73 of the act read with rules made there under, from the public neither does have any unpaid or unclaimed deposits along with interest during the year. Further, the company has not made any default in repayment of deposits or payment of interest thereon, as no deposits have been invited or accepted by the Company during the year. Furthermore, there are no such deposits which are not in compliance with the requirements of Chapter V of the Act.

## **9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of Loans, Guarantees or Investments made by the Company pursuant to section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **10. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES**

There was no contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

## **11. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

Your company is not falling under the criteria mention as per Section 135 (1) of the Companies Act, 2013 and the companies (Corporate Social Responsibilities) Rules, 2014. Hence, the company has not developed and implemented any corporate Social Responsibilities initiatives.

## **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**



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Disclosures pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo, are not applicable to company during the year under review.

Foreign Exchange Earnings : Nil

Foreign Exchange Expenditure : Nil

**13. RISK MANAGEMENT:**

Considering the present condition of the company the company has formulated the risk management policy. The board is being regularly provided with information which may have potential threat of risk as and when required. The detailed policy can be find out at the website of the company <https://www.riddhitubes.com>.

**14. DETAILS OF WHISTLE BLOWER POLICY & VIGIL MECHANISM:**

The Company has established a “Whistle Blower and Vigil Mechanism Policy” for Directors and employees to report the genuine concerns as per the provisions of Section 177 (9) of the Companies Act, 2013. However the Section is not applicable to the Company as per SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 but the company has formed the policy as a part of good governance.

**15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORY:**

There have been no material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

**16. AUDITORS**

**Statutory Auditor:**

M/s. Jigar Shah & Associates has tendered his resignation and to fill the casual vacancy, the board has appointed M/s. Ashok Rajpara And Co., Chartered Accountants (F. R No. 153195W), Ahmedabad, as the Statutory Auditor of the Company, to hold the office till this Annual General meeting and further proposed his appointment for the tenure of 5(Five) years from the conclusion of this Annual General Meeting till the conclusion of the 28<sup>th</sup> annual general meeting of the company, subject to ratification by members in every annual general meeting of the company at such remuneration as may be determined by Board of Directors of the Company from time to time.

**Secretarial Auditor:**

M/s. Pallavi Bhagat & Associates Practicing Company Secretaries, has been appointed for the purpose of conducting Secretarial Audit of the Company.

As the company have claimed exemption under the regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015, for Corporate Governance the provisions of Annual secretarial compliance report as per circular dated 08<sup>th</sup> February, 2019 is not applicable on the Company.

**Cost Auditor:**

In terms of provisions of Section 148 of the Companies Act, 2013, M/s. Mayur Chhaganbhai Undhad, Cost Accountants, Ahmedabad, were appointed as Cost Auditor of the Company for the financial year 2023-2024 by the Board as recommended by the Audit Committee and they have offered themselves for Re-appointment for the financial year 2024-2025. The members are requested in ensuring AGM to ratify the remuneration of the Mayur C Undhad for FY 2024-2025.

**Internal Auditor:**

Pursuant to the provision of section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, the Company has re-appointed M/s C.P. Shah and Co., Chartered Accountants, Proprietor– Chetan P. Shah as an Internal Auditor of the Company for the Financial Year 2023-24 by the Board of Directors, upon recommendation of the Audit committee.

## **17. SECRETARIAL AUDIT REPORT:**

Secretarial Audit Report is appended to this Report in MR – 3 which forms part of Board's Report as per "Annexure – C."

## **18. EXPLANATIONS IN RESPONSE TO AUDITORS' QUALIFICATIONS**

### Explanation to the observations given in the independent Audit report:

The observations and comments, if any, marked in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

### Explanation to the observations given in the Secretarial Audit report:

In respect of the following observations made in the Secretarial Audit Report, we would like to justify the qualifications / observations as follows:

With reference to comments of the Secretarial Auditor, due to health issue of Senior accountant of the company and medical emergency with the Directors, company could not submit the financial result within due time.

In respect of the matter of comments made by the Secretarial Auditor, the Board of Directors is taking necessary steps to resolve the issues.

## **19. COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Board of Directors state that the company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India i.e. SS-1, SS-2 and SS-4 respectively relating to 'Meetings of the Board, its committees' General Meetings and Board Report.

## **20. EXTRACT OF THE ANNUAL RETURN**

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure – B".

## **21. CORPORATE GOVERNANCE REPORT:**

As per the criteria mention in the regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015, company is not falling under the same and the company has claimed exemption from Stock Exchange. Hence company has not submitted corporate governance report with the stock exchange for the period under review. The company has claimed exemption under regulation 15(2) of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015.

## **22. ANNUAL SECRETARIAL COMPLIANCE REPORT:**

As per the clarification issued by BSE dated 9<sup>th</sup> May, 2019 the company need not to comply with the submission of Annual Secretarial Compliance report as does not falling under the criteria mentioned under regulation 15 of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015. The company has claimed exemption under regulation 15(2) of SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015 vide letter dated 28<sup>th</sup> May, 2022 to BSE.

## **22. MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Management Discussion and Analysis Report as per the Regulation 34 of the SEBI Listing Obligation (Disclosure & Requirements) Regulations, 2015 is part of the Annual Report as "Annexure- D".

## **23. EQUAL OPPORTUNITY TO EMPLOYEE:**

The Company has always provided a congenial atmosphere for work to all employees that are free from discrimination and harassment including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex. The Company has also framed a Policy on "Prevention of Sexual Harassment" at the workplace. There were no cases reported under the said Policy during the year.

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**24. LISTING AT STOCK EXCHANGES:**

The company is currently listed with the SME Platform of Bombay Stock Exchange. The Listing fees for the Year 2023-2024 has been paid to the Stock Exchanges.

**25. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:**

There was no application or any proceedings is ongoing during the year under Insolvency and Bankruptcy code 2016.

**25. DISCLOSURE OF OF TRANSACTIONS OF COMPANY WITH PROMOTER/ PROMOTER GROUP:**

Sr. No.	Name of the Promoter	Nature of the Transaction	Amount(In Rs.)
01	Mr. Rajesh Mittal	Remuneration	7,20,000
02	Mrs. Preeti Mittal	Remuneration	6,60,000

**26. DISCLOSURE OF DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT**

With the advent of the new Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (enforced w.e.f. December 01, 2015), the listed entities are required to make disclosure in the Annual Report about the details of share in Demat Suspense Account / Unclaimed Suspense Account. The details of the same are mentioned below:

Aggregate number of shareholders and the outstanding shares in the Suspense Account lying at the beginning of the year	NIL
Number of shareholders who approached listed entity for transfer of shares from suspense account during the year	NIL
Number of shareholders to whom shares were transferred from suspense account during the year	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	Nil
The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Not Applicable

**APPRECIATION**

Your Directors place on record their appreciation and gratitude for the excellent support the Company has received from its workers, employees, customers, vendors and shareholders. They also express their sincere thanks to the Bankers and various State Governments for the valuable support extended to the Company.

**For, Riddhi Steel And Tube Limited****Date: 04-09-2024****Place: Ahmedabad**

**SD/-**  
**Mr. Rajesh Kumar Mittal**  
**Managing Director**  
**DIN: 00878934**

**SD/-**  
**Mrs. Preeti Mittal**  
**Director & CFO**  
**DIN: 01594555**

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**Annexure – A****INFORMATION ON THE RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION****PARTICULARS OF EMPLOYEES**

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

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

<b>Name of the Directors</b>	<b>Ratio</b>
Mr. Rajesh Kumar Mittal (Managing Director)	14.71
Mrs. Preeti Mittal (Director & CFO)	13.48
Mr. Saurin Shailesh Shah (Independent Director)	NIL
Mrs. Kirankumar Agarwal (Independent Director)	NIL

- b. The percentage increase in remuneration of each director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

<b>Name of the Directors</b>	<b>% Increase</b>
Mr. Rajesh Kumar Mittal (Managing Director)	0.19
Mrs. Preeti Mittal (Director & CFO)	0.53
Mr. Saurin Shailesh Shah (Independent Director)	NIL
Mrs. Kirankumar Agarwal (Independent Director)	NIL

- c. The percentage increase in the median remuneration of employees in the financial year: 28.80

- d. The number of permanent employees on the rolls of the Company: 278

- e. Average percentile increase already made in the salaries of the employee 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 Remuneration of Employees	% increase in the Managerial Personnel
97751.16	0.73

- f. Affirmation that the remuneration is as per the remuneration policy of the Company - We affirm that the remuneration paid to the Managerial personnel is as per the remuneration policy of the Company.

**For, Riddhi Steel And Tube Limited****Date: 04-09-2024****Place: Ahmedabad**

**SD/-**  
**Mr. Rajesh Kumar Mittal**  
**Managing Director**  
**DIN: 00878934**

**SD/-**  
**Mrs. Preeti Mittal**  
**Director & CFO**  
**DIN: 01594555**

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**Annexure – B****FORM NO. MGT-9****EXTRACT OF ANNUAL RETURN****As on the financial year ended on 31/03/2024****Of****RIDDHI STEEL AND TUBE LIMITED***[Pursuant to Section 92(1) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management. and Administration) Rules, 2014]***I. REGISTRATION AND OTHER DETAILS:**

i)	CIN:	L27106GJ2001PLC039978																																	
	Foreign Company Registration Number/GLN	Not Applicable																																	
ii)	Registration Date [DD-MM-YYYY]	07/09/2001																																	
iii)	<b>Name of the Company</b>	<b>RIDDHI STEEL AND TUBE LIMITED</b>																																	
	<b>Category of the Company</b> [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company																																	
iv)	<b>Sub Category of the Company</b> [ Please tick whichever are applicable]	<table border="0"> <tr><td>1.</td><td>Government Company</td><td></td></tr> <tr><td>2.</td><td>Small Company</td><td></td></tr> <tr><td>3.</td><td>One Person Company</td><td></td></tr> <tr><td>4.</td><td>Subsidiary of Foreign Company</td><td></td></tr> <tr><td>5.</td><td>NBFC</td><td></td></tr> <tr><td>6.</td><td>Guarantee Company</td><td></td></tr> <tr><td>7.</td><td>Limited by shares</td><td><input checked="" type="checkbox"/></td></tr> <tr><td>8.</td><td>Unlimited Company</td><td></td></tr> <tr><td>9.</td><td>Company having share capital</td><td></td></tr> <tr><td>10.</td><td>Company not having share capital</td><td></td></tr> <tr><td>11.</td><td>Company Registered under Sec. 8</td><td></td></tr> </table>	1.	Government Company		2.	Small Company		3.	One Person Company		4.	Subsidiary of Foreign Company		5.	NBFC		6.	Guarantee Company		7.	Limited by shares	<input checked="" type="checkbox"/>	8.	Unlimited Company		9.	Company having share capital		10.	Company not having share capital		11.	Company Registered under Sec. 8	
1.	Government Company																																		
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9.	Company having share capital																																		
10.	Company not having share capital																																		
11.	Company Registered under Sec. 8																																		
V)	<b>NAME AND REGISTERED OFFICE ADDRESS OF COMPANY AND CONTACT DETAILS:</b>																																		
	Address	83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali																																	
	Town / City	Ahmedabad																																	
	State	Gujrat																																	
	Pin Code:	382427																																	
	Country Name:	India																																	
	Country Code	+91																																	
	Telephone (With STD Area Code no)	079-29700922																																	
	Fax Number :	-																																	
	Email Address	compliance@riddhitubes.com																																	
	Website	https://www.riddhitubes.com																																	
	Name of the Police Station having jurisdiction where the registered office is situated	Piplaj Police Station																																	
Address for correspondence, if different from address of registered office:	-																																		
vi)	Whether shares listed on recognized Stock Exchange(s) If yes, details of stock exchanges where shares are listed	Yes																																	
		<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Bombay Stock Exchange</td> <td>RSTL</td> </tr> </tbody> </table>	Sr. No.	Stock Exchange Name	Code	1.	Bombay Stock Exchange	RSTL																											
Sr. No.	Stock Exchange Name	Code																																	
1.	Bombay Stock Exchange	RSTL																																	
Vii)	<b>Name and Address of Registrar &amp; Transfer Agents ( RTA ):- Full address and contact details to be given.</b>																																		
	Registrar & Transfer Agents ( RTA ):-	KFin Technologies Pvt. Ltd																																	
	Address	Selenium Tower B, Plot 31-32, Financial District,																																	
	Town / City	Hyderabad																																	
	State	Telangana																																	
	Pin Code	500032																																	
	Telephone (With STD Area Code Number)	+91-40-67162222																																	



**RIDDHI STEEL AND TUBE LIMITED**

(CIN: L27106GJ2001PLC039978)

83/84, Village Kamod, Piplaj-Pirana Road, Ahmedabad 382427

Tel. No.– 079-29700922 Website: www.riddhitubes.com Email: Info@riddhitubes.com

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)(Trusts)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corporation									
i) Indian	117000	261620	378620	4.57%	108000	261620	369620	4.46%	(0.11)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 2 Lakhs	624000	0	624000	7.53%	63000	0	63000	7.60%	0.07
ii) Individual shareholders holding nominal share capital in excess of Rs 2 Lakhs	1272000	0	1272000	15.34	1251000	0	1251000	15.09	(0.25)
d) H. U. F.	-	-	-	-	-	-	-	-	-
e) Clearing Members	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>2013000</b>	<b>261620</b>	<b>2274620</b>	<b>27.44%</b>	<b>1989000</b>	<b>261620</b>	<b>2250620</b>	<b>27.15%</b>	<b>0.29</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>2013000</b>	<b>261620</b>	<b>2274620</b>	<b>27.44%</b>	<b>1989000</b>	<b>261620</b>	<b>2250620</b>	<b>27.15%</b>	<b>0.29</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>8028632</b>	<b>261620</b>	<b>8290252</b>	<b>100%</b>	<b>8028632</b>	<b>261620</b>	<b>8290252</b>	<b>100%</b>	<b>-</b>

**ii) Shareholding of Promoter**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year [As on 01-Apr-2023]			Shareholding at the end of the year [As on 31-Mar-2024]			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Rajesh R Mittal HUF	546502	6.59	-	546502	6.59	-	-
2.	Preeti Mittal	3116004	37.59	-	3119004	37.62	-	0.03
3.	Rajesh R Mittal	582350	7.02	-	603350	7.28	-	0.26
4.	Rajat R. Mittal	1429538	17.24	-	1429538	17.24	-	-
5.	Riddhi Mittal	341238	4.12	-	341238	4.12	-	-

**iii) Change in Promoters' Shareholding (including Promoter Group)**

**RIDDHI STEEL AND TUBE LIMITED**

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**1. Mr. Rajesh R Mittal HUF**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	546502	6.59	546502	6.59
Details of Change in Shareholding	-	-	-	-
31/03/2024	546502	6.59	546502	6.59

**2. Mrs. Preeti Mittal**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	3116004	37.59	3116004	37.59
Purchase of 3000 Shares as on 14-03-2024	3000	0.03	3000	0.03
31/03/2024	3119004	37.62	3119004	37.62

**3. Mr. Rajesh R Mittal**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	582350	7.02	582350	7.02
Purchase of Shares during the year	21000	0.26	21000	0.26
31/03/2024	603350	7.28	603350	7.28

**4. Mr. Rajat R. Mittal**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	1429538	17.24	1429538	17.24
Details of Change in Shareholding	-	-	-	-
31/03/2024	1429538	17.24	1429538	17.24

**5. Mr. Riddhi Mittal**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	341238	4.12	341238	4.12
Details of Change in Shareholding	-	-	-	-
31/03/2024	341238	4.12	341238	4.12

**iv) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):****1. Mr. MayurKumar Babubhai Patel**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	423000	5.10	423000	5.10
Sale during the year	(9000)	(0.11)	(9000)	(0.11)
31/03/2024	414000	4.99	414000	4.99

**2. Mr. Mahendra Girdharilal Wadhvani**

Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	336000	4.05	336000	4.05
Sale During the Year	(24000)	(0.29)	(24000)	(0.29)
31/03/2024	312000	3.76	312000	3.76

**3. ADVANCE MULTITECH LTD**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	211620	2.55	211620	2.55
Details of Change in Shareholding	-	-	-	-
31/03/2024	211620	2.55	211620	2.55

**4. Mrs. Meenadevi Kamleshkumar Jain**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	126000	1.52	126000	1.52
Details of Change in Shareholding	-	-	-	-
31/03/2024	126000	1.52	126000	1.52

**5. Mr. Ayush Kamleshkumar Jain**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	123000	1.48	123000	1.48
Details of Change in Shareholding	-	-	-	-
31/03/2024	123000	1.48	123000	1.48

**6. Mr. Pushpa Kishorilal Agarwal**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	117000	1.41	117000	1.41
Details of Change in Shareholding	-	-	-	-
31/03/2024	117000	1.41	117000	1.41

**7. Mr. Vivek Agarwal**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	72000	0.87	72000	0.87
Details of Change in Shareholding	-	-	-	-
31/03/2024	72000	0.87	72000	0.87

**8. IL AND FS SECURITIES SERVICES LIMITED**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	60000	0.72	60000	0.72
Details of Change in Shareholding	-	-	-	-
31/03/2024	60000	0.72	60000	0.72

**9. ADVANCE SYNTHETIC**

Particulars	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	50000	0.60	50000	0.60
Details of Change in Shareholding	-	-	-	-
31/03/2024	50000	0.60	50000	0.60

**10. Mr. Varun Krishnavtar Kabra**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	0	0	0	0
Purchase of Shares During the Year	39000	0.47	39000	0.47
31/03/2024	39000	0.47	39000	0.47

**v) Shareholding of Directors and Key Managerial Personnel:****1. Mrs. Preeti Mittal (Director & CFO)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	3116004	37.59	3116004	37.59
Purchase of 3000 Shares	3000	0.03	3000	0.03
31/03/2024	3119004	37.62	3119004	37.62

**2.. Mr. Rajesh R Mittal (Managing Director)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	582350	7.02	582350	7.02
Purchase of 21000 Shares	21000	0.26	21000	0.26
31/03/2024	603350	7.28	603350	7.28

**3. Mr. Saurin Shailesh Shah (Independent Director)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	-	-	-	-
Details of Change in Shareholding	-	-	-	-
31/03/2024	-	-	-	-

**3. Mrs. Kirankumar Agarwal (Independent Director)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	-	-	-	-
Details of Change in Shareholding	-	-	-	-
31/03/2024	-	-	-	-

**4.. Mr. Sanjay Shah (Company Secretary)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
01/04/2023	-	-	-	-
Details of Change in Shareholding	-	-	-	-

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31/01/2024 (Resignation as on 31-01-2024)	-	-	-	-
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**4..Ms. Hemangi Vasoya(Company Secretary)**

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares	No. of Shares	% of total shares
22/02/2024 (Appointment on 22/02/2024)	-	-	-	-
Details of Change in Shareholding	-	-	-	-
20/03/2024 (Resignation as on 20-03-2024)	-	-	-	-

**V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment(In Lakhs)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	11130.97	873.29	-	12004.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>11130.97</b>	<b>873.29</b>	<b>-</b>	<b>12004.26</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	74.49	1139.2	-	<b>1213.69</b>
* Reduction	-	-	-	-
<b>Net Change</b>	<b>74.49</b>	<b>1139.2</b>	<b>-</b>	<b>1213.69</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	11205.46	2012.49	-	<b>13217.95</b>
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>11205.46</b>	<b>2012.49</b>	<b>-</b>	<b>13217.95</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-(In Rs.)**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN	Particulars of Remuneration	Mrs. Preeti Mittal (Director & CFO)	Mr.Rajesh Mittal (Managing Director)	Total Amount
1	Gross salary	6,60,000	7,20,000	13,80,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N. A.	N. A.	N. A.
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N. A.	N. A.	N. A.
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	N. A.	N. A.	N. A.
2	Stock Option	N. A.	N. A.	N. A.
3	Sweat Equity	N. A.	N. A.	N. A.
4	Commission - as % of profit - others, specify...	N. A.	N. A.	N. A.
5	Others, please specify	N. A.	N. A.	N. A.
	<b>Total (A)</b>	<b>6,60,000</b>	<b>7,20,000</b>	<b>13,80,000</b>
	Ceiling as per the Act	As per Section 197 read with Schedule V of the Companies Act, 2013		

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**B. Remuneration to other directors**

Particulars of Remuneration	Mr.Saurin Shah (ID)	Mrs.Kiran Kumar Agarwal (ID)	Total Amount
• Fee for attending board / committee Meeting	-	-	-
• Commission	-	-	-
Total (A)	-	-	-
• Fee for attending board / committee Meeting	-	-	-
• Commission	-	-	-
Total (B)	-	-	-
• <b>Total (A + B)</b>	-	-	-

**C. Remuneration to Key Managerial Personnel Other than MD/MANAGER/WTD**

Particulars of Remuneration	Key Managerial Personnel			
	CS		CFO	Total
	Mr.Sanjay Shah	Ms. Hemangi Vasoya		
Gross Salary	1,42,800	16042	-	-
1.(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
1.(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
1.(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2. Stock Option	-	-	-	-
3. Sweat Equity	-	-	-	-
4(a)Commission(as % of profit)	-	-	-	-
4(b)Commission ( others)	-	-	-	-
Others, please specify	(1400)	(200)	-	-
<b>Total</b>	<b>141,400</b>	<b>15,842</b>	-	-

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]/BSE	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	Nil	Nil	Nil	29,500*	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>B. DIRECTORS</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

\*The company has paid penalty for late filing of financial result for the half year ended on 30<sup>th</sup> September, 2024.

For, Riddhi Steel And Tube Limited

Date: 04-09-2024

Place: Ahmedabad

SD/-

Mr. Rajesh Kumar Mittal  
Managing Director  
DIN: 00878934

SD/-

Mrs. Preeti Mittal  
Director & CFO  
DIN: 01594555

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**ANNEXURE – C**

**FORM NO MR – 3  
SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**Secretarial Audit Report for the financial year ending on 31<sup>st</sup> March, 2024**

To,  
The Members,  
Riddhi Steel and Tube Limited  
Ahmedabad

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Riddhi Steel and Tube Limited** (hereinafter referred as the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the **Riddhi Steel and Tube Limited** books, papers, minute books, forms and return 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31/03/2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board – processes and compliance – mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes’ books, forms and returns filed and other records maintained by **Riddhi Steel and Tube Limited** for the financial year ending on 31/03/2024 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulations) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii) The Depository Act, 1996 and the Regulations and Bye – laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
- 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;; The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;;
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;;
  - e. 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;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and;
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. The Board of the directors of the company has determined, The Hotel and Restaurant Establishment Act, 1953 and Food and Safety and Standards Act, 2006 as applicable laws.

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

- a. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI);
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

**RIDDHI STEEL AND TUBE LIMITED**

(CIN: L27106GJ2001PLC039978)

83/84, Village Kamod, Piplaj-Pirana Road, Ahmedabad 382427

Tel. No.– 079-29700922 Website: www.riddhitubes.com Email: Info@riddhitubes.com

- a. *The Company has not intimate to the stock exchange pursuant to regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the purpose of Declaration of Audited financial result on year ended on 31<sup>st</sup> March, 2024.*
- b. *The company has filed delayed financial result for the half year ended on 30<sup>th</sup> September, 2023 and year ended on 31<sup>st</sup> March, 2024 pursuant to regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.*

**I 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. There are no changes in the composition of the Board of Directors that took place during the period under review.

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 on shorter notice after following the necessary compliance of Sec 173 of the Act, 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 member's views are captured and recorded as part of the minutes.

**I 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.

**For, Pallavi Bhagat & Associates  
Practicing Company Secretaries**

**Place: Siliguri**

**Date: 04/09/2024**

**SD/-**

**Ms. Pallavi Bhagat**

**Proprietor**

**ACS 71097**

**CP: 26580**

**Peer Review No. 4222/2023**

**UDIN: A071097F001134049**

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### **Annexure – D**

## **MANAGEMENT DISCUSSION ANALYSIS REPORT**

### **GLOBAL OVERVIEW:**

The global structural steel market size was valued at USD 117.12 billion in 2023 and is likely to register a CAGR of 5.9% from 2024 to 2030. India's present steel-making capacity stands at 126 MT, which is likely to go past 150 MT by 2020. The government is targeting to add another 150 MT steel capacity in the country over the next 10 years

### **INDUSTRY STRUCTURE AND DEVELOPMENTS:**

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively. In FY23, crude and finished steel production stood at 125.32 MT and 121.29 MT, respectively. In July 2023, crude steel production in India stood at 11.52 MT. The consumption of finished steel stood at 105.751 MT in FY22. In FY23, the consumption of finished steel stood at 119.17 MT. In FY24, the consumption of finished steel stood at 135.90 MT. The per-capita consumption of steel stood at 86.7 kgs in FY23. India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

### **STRENGTH AND WEAKNESS:**

The company has strong promoter background with rich experience in the segment. Board of Directors of the company is well qualified in the specified field. Composition of Board consists of Executive Directors and Non-executive independent Directors adding value to the company. The Company has an extremely cost conscious culture that has resulted in multiple cost management, thus company is trying to cope up with inflationary pressure. The Company has extremely favorable organizational Culture. The Company has not borrowed money from the market since last many years and working with owned funds thus The company has limited fund to meet the challenges of the markets and to overcome the weakness company has define the strategies to meet the fund requirement.

### **RISK AND CONCERN:**

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Company management periodically assesses risks in the internal and external environment and incorporates suitable risk treatment processes in its strategy, and business and operating plans. The details of practices being followed by the Company in this regard, forms part of the Corporate Governance Report. There are no risks which, in the opinion of the Board, threaten the very existence of your Company. However, some of the challenges faced by it have been dealt with under Management Discussion and Analysis which forms part of this Report.

### **MANAGEMENT CONTROL, INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY:**

The company has put in place strong internal control system and best in class processes commensurate with its size and scale of operations.

A well-established multidisciplinary management Audit & Assurance services consists of professionally qualified accountants who carries out extensive audit throughout the year, across all functional area and submits its reports to management and audit committee about the compliance with internal controls and efficiency and effectiveness of operation and key processes and risks.

Some key features of the company's internal control system are:

- Adequate documentation of policies & guidelines.
- Preparation & monitoring of annual budget for all functions
- Management audit department prepares risk based internal audit scope with the frequency of audit being decided by risk ratings of areas/functions. Risk based scope is mutually accepted by various functional heads/process owners.
- The company has strong compliance Management System which runs on an online monitoring

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system.

- Company has well defined delegation of power with authority limits for approving revenue & cape expenditure.
- Apart from having all policies, procedures and internal audit mechanism in place, company periodically engages outside experts to carry out and independent review of the effectiveness of various business processes.
- Internal audit is carried out in accordance with auditing standards to review design effectiveness of internal control system & procedures to manage risks, operation of monitoring control compliance with relevant policies & procedure and recommend improvement in processes and procedure.
- The audit committee of the board of directors regularly reviews the adequacy & effectiveness of internal audit environment and monitor implementation of internal audit recommendations including those relating to strengthen of company's risk management policies & systems.

### **HUMAN RESOURCE DEVELOPMENT**

Human resource department is instrumental in building employees capabilities through structured talented acquisition and its development through technical and need based training. The company enjoys harmonious employee relations and hired employee during the year which have been built over the years by taking various HR initiatives to enhance the employee morale.

### **FINANCIAL PERFORMANCE WITH RESPECT TO OPERATION PERFORMANCE:**

1. The total Revenue of the Company for the year ended on 31st March, 2024 is Rs. 33017.91 Lakhs out of which revenue from operational income is Rs. 32757.39 Lakhs as compared to the revenue of the company in previous year of Rs. 30266.54.
2. The Net profit of the Company during the previous year was Rs. 340.11 Lakhs. During the current year, Company has incurred a profit of Rs.479.73 Lakhs The Directors are trying to achieve higher profit in the upcoming year.
3. Price earning per shares as on 31/03/2024 is INR 5.79/- on face value of INR 10/- each.

### **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

There are following significant changes in the key financial ratios of the company:

<b>Sr. No.</b>	<b>Ratios</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
1	Return on Equity Ratio	8.75%	6.70%
2	Net capital turnover ratio	3.71	3.59
3	Net profit ratio	1.74%	1.32%
4	Return on Capital employed	18.44%	16.98%
5	Return on investment	39.97%	4.07%

### **INTERNAL CONTROLS:**

Your Company has a well-established internal control system, which is commensurate with the size and nature of its business. The Company strives to maintain a dynamic system of internal controls and procedures including internal control over financial reporting designed to ensure reliable financial record keeping, transparent financial reporting and disclosures. The management duly considers and takes appropriate action on the recommendations made by the statutory auditors, internal auditors and the independent Audit Committee of the Board of Directors.

### **ESTABLISHMENT OF INTERNAL MANAGEMENT INFORMATION SYSTEMS:**

Any problems requiring policy decisions are being intimated to Audit Committee for redressed or amendments in the policy and procedure. The progress reports are being regularly on monthly basis intimated to the Audit committee through the Financial Officers of the company who in turn put the same to Audit Committee.

### **INFORMATION SYSTEM BETWEEN COMMITTEE AND THE BOARD:**



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Both Audit committee and Stakeholder Relationship Committees receive periodical regular information from the concerned function heads, and after resolution of all the problems re-communicate the same to functional heads for further communications and implementation of any suggestions. The progress report and minutes of all meetings held of both the committees are being placed before the Board for information and taking the same on records.

**INFORMATION SYSTEM BETWEEN THE COMPANY AND INVESTORS:**

The Company is taking on record the unaudited financial results on quarterly basis as per requirements Regulation 33 of the SEBI (Listing Obligations & Disclosures Requirements) Regulations, 2015 and the same are published in English and Gujarati Newspapers in time. The Audited Financial Balance Sheet is being dispatched to every shareholder in time at their registered addresses in Compliance with the Companies Act, 2013.

**CAUTIONARY STATEMENT:**

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

**For, Riddhi Steel And Tube Limited**

**Date: 04/09/2024**

**Place: Ahmedabad**

**SD/-**

**Mr. Rajesh Kumar Mittal**

**Managing Director**

**DIN: 00878934**

**SD/-**

**Mrs. Preeti Mittal**

**Director & CFO**

**DIN: 01594555**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of

**RIDDHI STEEL AND TUBE LIMITED**

**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the financial statements of **RIDDHI STEEL AND TUBE LIMITED ("the Company")**, which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and according to the information and explanations given to us, except for the possible effect of the matter described in the basis for modified opinion section of our report, the aforesaid Financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit/loss, changes in equity and its cash flows for the year ended March 31, 2024.

### **Basis for Modified Opinion**

1. The maintenance of trade payables does not align with the prescribed guidelines delineated in Schedule III of the Companies Act, 2013. According to these regulations, it is necessary to include an ageing schedule that provides a breakdown of dues to Micro, Small, and Medium Enterprises (MSMEs) and other entities, as well as separate categorizations for disputed MSME dues and disputed dues to other parties.
2. No disclosure has been provided in accordance with the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act), regarding dues to micro and small enterprises as of March 31, 2024, and March 31, 2023.
3. The maintenance of trade receivables does not align with the prescribed guidelines delineated in Schedule III of the Companies Act, 2013. According to these regulations, it is necessary to include an ageing schedule that provides a breakdown of undisputed trade

receivable considered good, undisputed trade receivable considered doubtful, disputed trade receivable considered good, disputed trade receivable considered doubtful

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Key Audit Matter**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### **Information Other than the Financial Statements and Auditor's Report thereon**

- The Company's Board of Directors is responsible for 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, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("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 accounting principles generally accepted

in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That 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 judgment and maintain professional scepticism 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal 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 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.

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 reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2020 (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order
2. 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 Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors 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 does not have any pending litigations which would impact its financial position.*
  - ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*
  - iii. *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*
  - 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*
- v. *The company has not declared and paid any dividend or interim dividend in the year.*
- vi. *Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the software.*

*As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.*

**For, JIGAR SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No.: 128263W**

Sd/-  
**CA JIGAR M SHAH**  
**Proprietor**  
**M. NO.: 075778**  
**UDIN: 24075778BKBNXM2841**

**Date: 06.06.2024**  
**Place: Ahmedabad**

## ANNEXURE A– Report under the Companies (Auditor’s Report) Order, 2020

Referred to in paragraph ‘Report on Other Legal and Regulatory Requirements’ of the Independent Auditors’ Report of even date to the members of **RIDDHI STEEL AND TUBES LIMITED** on the financial statements as of and for the year ended March 31, 2024.

- i. (a)(A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company is maintaining proper records showing full particulars of intangible assets.  
  
(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.  
  
(c) The title deeds of all the 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 are held in the name of the company.  
  
(d) According to the information and explanations given to us and the records examined by us we report that, the company has not done any revaluation of its property, plant and equipment (including the Right of use assets) or intangible assets or both during the year.  
  
(e) According to the information and explanations given to us and the records examined by us we report that, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.  
  
(b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; no quarterly returns or statements are filed by the company with such banks or financial institutions.
- iii. During the year the company has made investments in, 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:
  - a) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity

To whom	The aggregate amount during the year	Balance outstanding at the balance sheet date
parties other than subsidiaries, joint ventures and associates	670.98 Lakhs	1,278.77 Lakhs
subsidiaries, joint ventures and associates	Nil	Nil



- b) According to the information and explanation given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
  - c) schedule of repayment of the principal amount and the payment of the interest have not been stipulated and hence we are unable to comment as to whether receipt of the principal amount and the interest is regular;
  - d) According to the information and explanation given to us, no amount is overdue in these respect;
  - e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none 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 granted loans or advances in nature of loans repayable on demand or without specifying any terms or period of repayment of Rs. 670.98 Lacs to parties other than subsidiaries as defined in clause (76) of section 2 of the Companies Act, 2013 which is 100% of total loans granted.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Section 185 and 186. Accordingly, reporting under paragraph 3 (iv) of the Order is not applicable to the company.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the company.
- vi. Having regard to the nature of the company's business/activities, reporting under paragraph 3 (vi) of the Order is applicable to the company. The company has maintained adequate accounts and records.
- vii. (a)According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the company is regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, as applicable, with the appropriate authorities.
- (b)According to the information and explanations given to us and the records of the Company examined by us, there are no any pending disputed dues of income tax, Goods & service sales tax, service tax, duty of customs and duty of excise duty, value added tax as at balance sheet date.
- viii. According to the information and explanations given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. Accordingly, reporting under paragraph 3 (viii) of the Order is not applicable to the company.

- a. In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - b. Company has not been declared wilful defaulter by any bank or financial institution or other lender;
  - c. According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained.
  - d. According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes.
  - e. According to the information and explanation given to us, 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. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies
- 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) According to the information and explanation given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(a) of the order is not applicable.
- (b) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3 (xi)(b) of the order is not applicable.
- (c) As per information and explanation given by management there were no whistle blower complaints received by the company during the year. Accordingly, paragraph 3 (xi)(c) of the order is not applicable.
- xii. The Company is not a Nidhi Company and accordingly, paragraph 3 (xii)(a), (xii)(b), (xii)(c) of the order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has adequate internal audit system in accordance with its size and business activities. Accordingly, paragraph 3 (xiv)(a) and (b) of the order is not applicable.

- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions during the year.
- xvi. (a)The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b)According to the information and explanations given to us and based on our examination of the records of the company, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c)The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of Clause 3(xvi)(a) of the Order are not applicable to the Company.
- (d)This clause is not applicable to the company as it is not Core Investment Company.
- xvii. According to the information and explanations given to us and based on our examination of the records of the company, the company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.
- xix. As per the information and explanations given to us and based on our examination of the records of the company there is no material uncertainty on the date of the audit report on an evaluation of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements. Accordingly, in our opinion and based on the information's and explanations given to us, the company can meet its liabilities which exist as at the balance sheet date when such liabilities are due in the future.

- xx. The Company has not made any contribution to the fund notified under Schedule VII of the Act for the purpose of CSR contribution as second proviso to sub-section (5) of section 135 of the said act is not applicable to the company.
  
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For, JIGAR SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No.: 128263W**

Sd/-

**CA JIGAR M SHAH**  
**Proprietor**  
**M. NO.: 075778**  
**UDIN: 24075778BKBNXM2841**

**Date: 06.06.2024**  
**Place: Ahmedabad**

# **ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RIDDHI STEEL AND TUBES LIMITED**

## **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of RIDDHI STEEL AND TUBES LIMITED as of 31-Mar-2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. 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 over financial reporting 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

## **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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.

## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar-2024.

**For, JIGAR SHAH & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No.: 128263W**

Sd/-  
**CA JIGAR M SHAH**  
**Proprietor**  
**M. NO.: 075778**  
**UDIN: 24075778BKBNXM2841**

**Date: 06.06.2024**  
**Place: Ahmedabad**

**RIDDHI STEEL & TUBE LIMITED**  
**AUDITED BALANCE SHEET AS AT MARCH 31, 2024**

(Rs. in Lakhs)

Particulars	Note	As at 31.03.2024		As at 31.03.2023	
		Rupees	Rupees	Rupees	Rupees
<b><u>I EQUITY AND LIABILITIES</u></b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	1	829.03		829.03	
(b) Reserves & Surplus	2	4,895.80	5,724.83	4,416.07	5,245.09
<b>(2) Share Application Money Pending Allotment</b>					
		-	-	-	-
<b>(3) Non-Current Liabilities</b>					
(a) Long-Term Borrowings	3	4,036.36		4,417.37	
(b) Deferred Tax Liabilities (Net)		66.90	4,103.26	57.07	4,474.44
<b>(4) Current Liabilities</b>					
(a) Short-Term Borrowings	4	9,181.58		7,586.89	
(b) Trade Payables	5	268.34		639.95	
(c) Other Current Liabilities	6	217.32		217.57	
(d) Short-Term Provisions	7	165.20	9,832.43	148.10	8,592.51
			<b>19,660.52</b>		<b>18,312.04</b>
<b><u>II ASSETS</u></b>					
<b>(1) Non-Current Assets</b>					
(a) Fixed Assets (Property, Plant & Equipment)					
(i) Tangible Assets	8	2,369.82		2,570.14	
(ii) Intangible Assets					
(iii) Capital Work In Progress	8(A)	-	2,369.82	-	2,570.14
<b>(2) Current Assets</b>					
(a) Inventories	9	8,414.73		6,193.82	
(b) Trade Receivables	10	5,445.42		6,234.28	
(c) Cash and Cash Equivalents	11	1,206.47		308.55	
(d) Short-Term Loans and Advances	12	2,224.09	17,290.70	3,005.26	15,741.90
			<b>19,660.52</b>		<b>18,312.04</b>

Summary of Significant Accounting Policies 20  
Additional Notes to Financial Statement 21

As per our report of even date attached

**For, Jigar Shah & Associates**  
**Chartered Accountants**  
**Firm Registration No : 128263W**

**For and on behalf of the Board**

**SD/-**  
**Jigar Shah**  
**Membership No.: 075778**  
**UDIN:24075778BKBNXM2841**  
**Place: Ahmedabad**  
**Date: 06/06/2024**

**SD/-**  
**Rajeshkumar R Mittal**  
**Managing Director**  
**DIN:00878934**  
**Place: Ahmedabad**  
**Date: 06/06/2024**

**SD/-**  
**Preeti R Mittal**  
**Director**  
**DIN:01594555**  
**Place: Ahmedabad**  
**Date: 06/06/2024**

**RIDDHI STEEL & TUBE LIMITED**  
**AUDITED - STATEMENT OF PROFIT AND LOSS AS ON MARCH 31, 2024**

(Rs. in Lakhs)

Particulars	Note	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
		Rupees	Rupees	Rupees	Rupees
<b>(I) REVENUE</b>					
Revenue from Operations	13	32,757.39		30,266.54	
Other Income	14	260.52		242.99	
<b>(II) Total Revenue</b>			<b>33,017.91</b>		<b>30,509.53</b>
<b>(III) EXPENSES</b>					
Cost Of Material Consumed	15	29,429.55		26,665.35	
(Increase) / Decrease in Stock	16	266.06		597.33	
Employee Benefits Expense	17	327.11		236.35	
Financial Charges	18	1,145.02		1,160.08	
Administrative and Selling Expenses	19	863.31		1,051.74	
Depreciation and Amortisation expense	8	332.09		317.99	
<b>(IV) Total Expenses</b>			<b>32,363.15</b>		<b>30,028.85</b>
<b>(V) Prior Period Items</b>			-		-
<b>(VI) Profit / (Loss) Before Exceptional items and Tax (II-IV)</b>			<b>654.76</b>		<b>480.68</b>
<b>(VII) Exceptional items</b>			-		-
<b>(VIII) Profit/(Loss) before Taxes - PBT (VI-VII)</b>			<b>654.76</b>		<b>480.68</b>
<b>(IX) Tax Expense:</b>					
Current tax		165.20		121.26	
Deferred tax		9.83		19.31	
Prior Income Tax			175.03		140.58
<b>Profit/(Loss) for the period from continuing operations</b>					
Profit/(Loss) from discontinuing operations					
Tax expense of discontinuing operations					
Profit/(Loss) from discontinuing operations (after tax)					
<b>(X) Profit/(Loss) for the period after tax</b>			<b>479.73</b>		<b>340.11</b>
<b>(XI) Earnings per share</b>					
- Basic EPS			<b>5.79</b>		<b>4.10</b>
- Diluted EPS			<b>5.79</b>		<b>4.10</b>
- Nominal value of shares			<b>10.00</b>		<b>10.00</b>

As per our report of even date attached

**For, Jigar Shah & Associates**

**Chartered Accountants**

**Firm Registration No : 128263W**

**For and on behalf of the Board**

**For and on behalf of the Board**

SD/-

**Jigar Shah**

Membership No.: 075778

UDIN:24075778BKBNXM2841

Place: Ahmedabad

Date: 06/06/2024

SD/-

**Rajeshkumar R Mittal**

Managing Director

DIN:00878934

Place: Ahmedabad

Date: 06/06/2024

SD/-

**Preeti R Mittal**

Director

DIN:01594555

Place: Ahmedabad

Date: 06/06/2024



**RIDDHI STEEL & TUBE LIMITED**  
**Cash Flow Statement for the year ended on March 31,2024** (Rs. in Lakhs)

Particulars	Note	For The Year ended 31st March, 2024	For The Year ended 31st March, 2023
		Rupees	Rupees
<b>Cash Flows From Operating Activities</b>			
<b>Net Profit/(Loss) before Tax</b>		<b>654.76</b>	<b>480.68</b>
<b>Adjustments for:</b>			
Depreciation & Amortisation		332.09	317.99
Finance Charges		1,145.02	1,160.08
Profit on Sale of Property, Plant & Equipments			
Interest Income		(69.61)	(234.60)
<b>Operating Profit/(Loss) before Working Capital Changes</b>		<b>2,062.26</b>	<b>1,724.16</b>
<b>Movement in Working Capital:</b>			
(Increase)/Decrease in Inventories		(2,220.91)	(0.69)
(Increase)/Decrease in Trade Receivables		788.86	(1,332.67)
(Increase)/Decrease in Short Term Loans and Advances		781.18	1,954.40
Increase/(Decrease) in Trade Payables		(371.61)	(438.94)
Increase/(Decrease) in Other Current Liabilities		(0.25)	(98.45)
Increase/(Decrease) in Short Term Provisions		17.10	31.40
Increase/(Decrease) in Short Term Borrowing			
Direct Taxes Paid (Advance Tax, TDS)		(165.20)	(121.26)
<b>Net cash flow from/(used in) operating activities</b>	<b>(A)</b>	<b>891.42</b>	<b>1,717.95</b>
<b>Cash Flows From Investments Activities</b>			
Purchase of Fixed Assets (Property, Plant & Equipment)		(131.77)	(137.27)
Interest Income		69.61	234.60
<b>Net cash flow from/(used in) investing activities</b>	<b>(B)</b>	<b>(62.16)</b>	<b>97.32</b>
<b>Cash Flows From Financing Activities</b>			
Proceeds from Equity Share Capital		-	-
Proceeds from Long Term Borrowings (Net )		(381.01)	(1,013.91)
Proceeds from Short Term Borrowings		1,594.69	429.94
Finance Cost		(1,145.02)	(1,160.08)
<b>Net cash generated/ (used in) financing activities</b>	<b>(C)</b>	<b>68.65</b>	<b>(1,744.04)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>897.92</b>	<b>71.23</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>308.55</b>	<b>237.32</b>
<b>Cash and cash equivalents at end of the year</b>		<b>1,206.47</b>	<b>308.55</b>
<i>Notes:</i>			
<b>Components of cash and cash equivalents:</b>		<b>For The Year ended 31st</b>	<b>As at</b>
			<b>March 31, 2023</b>
Cash on hand		5.57	3.26
Balances with banks:			
In current account		0.59	-
In deposit accounts		1,200.30	305.29
<b>Cash and Cash Equivalents</b>		<b>1,206.47</b>	<b>308.55</b>

(ii) The cash flow statement has been prepared under indirect method as per Accounting Standard -3 "Cash Flow Statement" notified in Companies (Accounting Standards) Rules, 2006.

(iii) Figures in brackets represent outflows.

As per our report of even date attached

For, Jigar Shah & Associates

Chartered Accountants

Firm Registration No : 128263W

For and on behalf of the Board

For and on behalf of the Board

SD/-

Jigar Shah

Membership No.: 075778

UDIN:24075778BKBXNM2841

Place: Ahmedabad

Date: 06/06/2024

SD/-

Rajeshkumar R Mittal

Managing Director

DIN:00878934

Place: Ahmedabad

Date: 06/06/2024

SD/-

Preeti R Mittal

Director

DIN:01594555

Place: Ahmedabad

Date: 06/06/2024

**RIDDHI STEEL & TUBE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 24**

(Rs. in Lakhs)

**NOTE NO. 01 - SHARE CAPITAL**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
<b>Authorised Shares</b> 85,00,000 Equity Shares of Rs.10/- each	850.00	850.00	850.00	850.00
<b>Issued, Subscribed and Paid up shares</b> 82,90,252 Equity Shares of Rs.10/- each fully paid up	829.03	829.03	829.03	829.03
		<b>829.03</b>		<b>829.03</b>

**a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	Rupees	No of Shares	Rupees
<b>Equity Shares:</b> At the beginning of the period	82.90	829.03	82.90	829.03
Shares Issued during the year as fully paid	-	-	-	-
<b>Outstanding at the end of the period</b>	82.90	829.03	82.90	829.03

**b. Details of Shareholders holding more than 5% shares in the company:**

Particulars	As at 31.03.2024		As at 31.03.2023	
	No of Shares	Rupees	No of Shares	%
<b>Equity Shares of Rs.10/- each fully paid</b>				
Mr. Rajesh R Mittal HUF	5,46,502	6.59%	5,46,502	6.59%
Smt. Preeti R. Mittal	31,19,004	37.62%	31,16,004	37.59%
Mr. Rajat R Mittal	14,29,538	17.24%	14,29,538	17.24%
Mr. Rajesh R Mittal	6,03,350	7.28%	5,82,350	7.02%
Ms.Riddhi Rajesh Mittal	3,41,238	4.12%	4,23,000	5.10%

**Details of Equity Shares held by Promoters****For the Year Ended FY 2023-24 (As at 31, March 24)**

Promoter's Name	No of shares	% of total shares	% Change during the year
Mr. Rajesh R Mittal HUF	5,46,502	6.59%	Nil
Smt. Preeti R. Mittal	31,19,004	37.62%	0.10%
Mr. Rajat R Mittal	14,29,538	17.24%	Nil
Mr. Rajesh R Mittal	6,03,350	7.28%	Nil
Ms.Riddhi Rajesh Mittal	3,41,238	4.12%	Nil

**For the Year Ended FY 2022-23 (As At 31, March -23)**

Promoter's Name	No of shares	% of total shares	% Change during the year
Mr. Rajesh R Mittal HUF	5,46,502	6.59%	Nil
Smt. Preeti R. Mittal	31,16,004	37.59%	0.04%
Mr. Rajat R Mittal	14,29,538	17.24%	Nil
Mr. Rajesh R Mittal	5,82,350	7.02%	0.03%
Ms.Mayur B Patel	3,41,238	5.10%	Nil

**NOTE NO. 02 - RESERVES & SURPLUS**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
<b>Share Premium</b>				
Balance as per the last financial statement	790.20		790.20	
<b>Add:</b> Amount transferred to share premium account	-		-	
<b>Less:</b> Amount transferred From share premium account	-		-	
<b>Closing Balance</b>		790.20		790.20

**RIDDHI STEEL & TUBE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 24**

(Rs. in Lakhs)

<b>Surplus / (deficit) in the Statement of Profit and Loss</b>				
Balance as per the last financial statement	3,625.87		3,285.76	
<b>Add:</b> Profit for the period	479.73		340.11	
<b>Less:</b> Depreciation in respect of Assets whose useful life is over	-		-	
<b>Add:</b> DTA in respect of Assets whose useful life is over	-		-	
<b>Closing Balance</b>		4,105.60		3,625.87
<b>Total of Reserves and Surplus</b>		<b>4,895.80</b>		<b>4,416.07</b>

**RIDDHI STEEL & TUBE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 24**

(Rs. in Lakhs)

**NOTE NO. 03 - LONG TERM BORROWINGS**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
<b>Secured Loan:</b>				
From Term Loan Account	2,015.32		3,156.93	
Axis Finance			360.40	
Shri Ram City Union Finance			-	
From ICICI Bank Loan			2.04	
From HDFC Bank Loan	8.55	2,023.88	24.70	3,544.08
<b>Unsecured Loan:</b>				
From Directors	1,042.44		655.13	
From Shareholders, Relative & Others	970.05	2,012.49	218.17	873.29
		<b>4,036.36</b>		<b>4,417.37</b>

**NOTE NO. 04 - SHORT TERM BORROWINGS**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
<b>Secured Loan:</b>				
From Bank Cash Credit A/C (Secured against Movable And Immovable Property & Personal guarantee of Promoters.)	9,181.58		7,586.89	
		<b>9,181.58</b>		<b>7,586.89</b>

**NOTE NO. 05 - TRADE PAYABLES**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
Creditors For Goods & Expenses	257.52		551.35	
Creditors For Capital Goods	10.82	268.34	88.60	639.95
		<b>268.34</b>		<b>639.95</b>

**NOTE NO. 06 - OTHER CURRENT LIABILITIES**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
Advance From Customers	180.22		175.60	
Statutory Liabilities	7.38		20.15	
Other Liabilities	29.72	217.32	21.82	217.57
		<b>217.32</b>		<b>217.57</b>

**NOTE NO. 07 - SHORT TERM PROVISIONS**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Rupees	Rupees	Rupees	Rupees
Provision For Income Tax	165.20		130.76	
Unpaid Expenses			17.34	
		165.20		148.10
		<b>165.20</b>		<b>148.10</b>

RIDDHI STEEL & TUBE LIMITED  
 NOTES TO FINANCE STATEMENT FOR THE YEAR ENDED  
 AS ON 31ST MARCH - 2024

NOTE NO. 08 : TANGIBLE ASSETS:

Sr. No.	Particulars	Cost				Depreciation				Net Book Value	
		01, April 24	Additions	Deletions	Mar-24	Mar-23	Additions	Deletions	Mar-24	Mar-24	Mar-23
1	Factory Building	867.13	-	-	867.13	546.22	32.09	-	578.31	288.82	320.91
2	Furnitures & Fixtures	8.72	-	-	8.72	8.15	0.10	-	8.25	0.47	0.57
3	Plants & Machineries	4,848.29	92.70	-	4,940.99	3,029.97	257.32	-	3,287.29	1,653.69	1,818.31
4	Cooling Set	1.71	-	-	1.71	1.56	0.02	-	1.58	0.13	0.15
5	Office Equipments	15.62	0.06	-	15.68	14.01	0.23	-	14.24	1.44	1.61
6	Electrical Fittings	97.01	-	-	97.01	94.39	0.36	-	94.76	2.25	2.61
7	Computer & Peripherals	33.08	2.59	-	35.66	25.94	3.37	-	29.31	6.35	7.14
8	Motor Cars	250.86	0.32	-	251.18	202.52	12.55	-	215.07	36.11	48.34
9	Air Conditioners	49.08	0.56	-	49.64	24.74	3.42	-	28.16	21.47	24.34
10	Scooter	4.47	0.37	-	4.84	4.44	0.10	-	4.55	0.29	0.03
11	Crane	96.65	-	-	96.65	86.51	1.41	-	87.92	8.73	10.14
12	Roll Set	32.65	-	-	32.65	30.22	0.34	-	30.56	2.10	2.44
13	Office Building	296.29	2.27	-	298.56	89.85	20.76	-	110.61	187.95	206.44
14	Land	127.11	32.91	-	160.02	-	-	-	-	160.02	127.11
	<b>TOTAL</b>	<b>6,728.66</b>	<b>131.77</b>	<b>-</b>	<b>6,860.43</b>	<b>4,158.52</b>	<b>332.09</b>	<b>332.09</b>	<b>4,490.61</b>	<b>2,369.82</b>	<b>2,570.14</b>

**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 24**

(Rs. in Lakhs)

**NOTE NO. 09 - INVENTORIES**

Particulars	As at 31.03.2024	As at 31.03.2023
	Rupees	Rupees
Raw material & Stores	4,713.93	2,226.94
Semi Finished Goods(Including Scrap)	854.33	742.74
Finished Stock	2,846.47	3,224.13
	<b>8,414.73</b>	<b>6,193.82</b>

**NOTE NO. 10 - TRADE RECEIVABLES**

Particulars	As at 31.03.2024	As at 31.03.2023
	Rupees	Rupees
Sundry Debtors	5,445.42	6,234.28
	<b>5,445.42</b>	<b>6,234.28</b>

**NOTE NO. 11 - CASH AND CASH EQUIVALENTS**

Particulars	As at 31.03.2024	As at 31.03.2023
	Rupees	Rupees
<b>Cash on Hand:</b>		
Cash in hand	5.57	3.26
<b>Balances with Banks:</b>		
On Current Account With Banks:	0.59	-
In Fixed Deposit	1,200.30	305.29
	<b>1,206.47</b>	<b>308.55</b>

**NOTE NO. 12 - SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31.03.2024	As at 31.03.2023
	Rupees	Rupees
<b>Security Deposit</b> (Unsecured, Considered good):		
Torrent Power	33.81	31.87
BSE Deposits	8.89	8.89
Tender Deposits	10.86	10.86
Other deposits	8.68	8.68
<b>Balances With Government Authority:</b>		
TDS & TCS Receivables	125.78	98.32
Income Tax	174.35	174.35
GST Tax Receivable	125.72	134.21
Value Added Tax Receivable and GST TDS	20.78	12.45
<b>Other Loans and Advances</b> (Unsecured, Considered good):		
Advances to Suppliers	358.98	114.93
Advances for Capital Goods	14.26	11.70
Advances to Staff	22.09	19.66
Interest Receivable(Torrent Power) and FDR	0.46	1.48
Prepaid Processing Charges	27.58	22.17
Prepaid Legal Exps.	8.06	16.25
Trade Discount Receivable		138.15
IGST Refund Receivable	2.21	2.21
Loans & Advances (Other)	1,278.77	2,195.19
Prepaid Stamp Charges	2.81	3.88
	<b>2,224.09</b>	<b>3,005.26</b>

**RIDDHI STEEL & TUBE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 24****(Rs. in Lakhs)****NOTE NO. 13 - REVENUE FROM OPERATION**

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	Rupees	Rupees
<b>Sale of Products:</b> Net Sales (Domestic):	27,638.59	25,690.42
	<b>27,638.59</b>	<b>25,690.42</b>
<b>Add:</b> Value Added Tax/Central Sales Tax/GST Tax	5,118.80	4,576.12
	<b>32,757.39</b>	<b>30,266.54</b>

**NOTE NO. 14 - OTHER INCOME**

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	Rupees	Rupees
Interest Income	69.61	234.60
Vat Refund/Margin Money Refund/GST	-	-
Other Income	190.91	8.39
	<b>260.52</b>	<b>242.99</b>

**NOTE NO. 15 - COST OF MATERIAL CONSUMED**

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	Rupees	Rupees
Opening Stock	2,226.94	1,628.91
<b>Add:</b> Purchase	31,916.54	27,263.38
<b>Less:</b> Closing Stock	4,713.93	2,226.94
	<b>29,429.55</b>	<b>26,665.35</b>

**RIDDHI STEEL & TUBE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 24****NOTE NO. 16 - INCREASE/(DECREASE ) IN STOCK**

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	Rupees	Rupees
Opening Stocks of Semi Finished Goods	742.74	636.73
<b>Less:</b> Closing Stock of Semi Finished Goods (Including Scrap)	854.33	742.74
	<b>(111.59)</b>	<b>(106.01)</b>
Opening Stocks of Finished Goods	3,224.13	3,927.48
<b>Less:</b> Closing Stock of Finished Goods	2,846.47	3,224.13
	<b>377.66</b>	<b>703.35</b>
	<b>266.06</b>	<b>597.33</b>

**NOTE NO. 17 - EMPLOYEE BENEFITS EXPENSE**

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	Rupees	Rupees
Salary and Bonus and Leave	302.71	210.98
Staff Welfare Expense	9.31	10.34
Contribution to PF, EPF, ESIC, Etc.	1.29	1.28
Remuneration to Directors	13.80	13.75
	<b>327.11</b>	<b>236.35</b>

**NOTE NO. 18 - FINANCIAL CHARGES**

<b>Particulars</b>	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
	Rupees	Rupees
<b>Interest Expenses</b>		
Interest On Term Loan	301.39	319.06
Interest On Bank OD	712.49	705.19
Interest On Depositors & Bill Discounted And Others	88.25	112.51
<b>Other Borrowing Cost</b>		
Bank Charges, Commission and Processing Charges	42.89	23.32
	<b>1,145.02</b>	<b>1,160.08</b>



**RIDDHI STEEL & TUBE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 24****NOTE NO. 19 - ADMINISTRATIVE AND SELLING EXPENSES**

Particulars	As at 31.03.2024	As at 31.03.2023
	Rupees	Rupees
Audit Fees	7.96	1.76
ISO Audit exp.	0.35	1.89
Advertisement Charges	1.25	1.32
Commission On Sales	33.19	13.26
Donation Exp	7.63	0.86
Misc.Expenses	21.74	65.48
Export Expenses	-	2.39
Electrical exp.	2.13	1.92
Demrage Charges	-	0.16
Loading & Unloading Charges	0.65	3.82
Transport Charges	164.89	136.97
Power Consumption	265.62	228.61
Interest on IT,Cst,Vat,Tds,GST & Other	10.39	0.82
Insurance Expenses	7.90	9.38
Lease Rent	-	2.02
Legal & Professional Fees	71.48	102.11
Licence fee	0.25	1.81
Security Charges	15.85	13.97
Labour Charges	-	65.21
Labour contract Charges	147.31	302.82
Municipal Tax	10.16	6.93
Membership charge	11.88	17.26
Petrol Expenses and Conveyance	11.89	9.91
Postage & Courier Expenses	0.50	0.23
Printing & Stationary Expenses	0.87	0.78
Prior period exp.	-	8.52
Repair & Maintance	20.10	17.63
Stamping Expenses	20.31	10.52
Telephone Expenses	0.53	1.00
Testing Fees	0.76	0.04
Travelling Expenses	21.25	13.07
Listing Fees	0.39	0.33
Turnover Discount	3.03	8.76
Valuation charge	1.30	0.22
Tender Fees	1.75	-
	<b>863.31</b>	<b>1,051.74</b>

## **20. SIGNIFICANT ACCOUNTING POLICIES**

### **A. CORPORATE INFORMATION:**

**Riddhi Steel & Tube Limited** ('the Company') is a listed limited Company incorporated in India. The registered office of the Company is located at 83/84, Village-Kamod, Piplaj, Pirana Road, Aslali, Ahmedabad - 382 427, Gujarat, India. The Company is engaged in activity of manufacturing/dealing/trading of Steel and tube pipes.

### **B. SIGNIFICANT ACCOUNTING POLICIES**

#### **(i).BASIS OF PREPARATION:**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis, the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013. Accounting Policies have been consistently applied by the company.

#### **(ii). USE OF ESTIMATES:**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future results could differ from these estimates. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

#### **(iii). INVENTORY:**

Inventories are valued as under;

- a) Finished goods at cost including production overheads.
- b) Packing Materials and Work In Progress at cost.

All the duties and taxes have been considered while valuing the inventory, in accordance with provisions of section 145A of the Income Tax Act, 1961.

#### **(iv). REVENUE RECOGNITION:**

In appropriate circumstances, revenue is recognized on accrual basis when no significant uncertainty as to determination or realization exists.

Sales are accounted for on gross sales including excise duty & value added Tax. Sales are accounted on dispatch of goods from the company premises.

All the items of expenses and income are accounted on accrual basis.

#### **(v). PROPERTY, PLANT AND EQUIPMENTS AND DEPRECIATION:**

All Property, Plant and Equipment are valued at cost less depreciation / amortization. Tangible property, plant and equipments are stated at cost of acquisition includes inward freight, non- refundable duties, taxes and other directly attributable incidental expenses, net of Input Tax Credit and value added tax. Depreciation is provided as per the Written Down Value Method on the basis of useful life specified in the schedule II of the Companies Act, 2013.

#### **(vi). EMPLOYEE BENEFITS:**

Short – Term Employee Benefits:

Bonus:

The Company has provided for Bonus, payable to its employees, for their services rendered during the year, as per the Company's rules and policy, on an undiscounted basis.

#### **(vii). BORROWING COST:**

Borrowing Cost relating to acquisition, construction of fixed assets or production of qualifying assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to period till such assets are ready to be put to use . Other borrowing Cost are recognized as an expense in the period in which these are incurred.

**(viii). SEGMENT REPORTING:**

In terms of AS-17 on "Segment Reporting" the company neither has more than one business segment nor more than one geographical segment requiring separate disclosures as there are no more distinguishable component or economic environments of the enterprise engaged in providing individual product or service or a group of related products or services and the same are not subjected to different risks and returns either of business or geographical segments.

**(ix). EARNING PER SHARE:**

The basic earnings per Share is calculated by dividing the Net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The basic and diluted EPS are same as the company has no potential Equity shares.

**(x). RELATED PARTY TRANSACTION:**

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Financial Statements. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the Company.

**(xi). TAXES ON INCOME:**

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty that sufficient future taxable income will be available against which such assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance sheet date to reassess realization. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

**(xii). PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements.

**21. ADDITIONAL NOTES TO FINANCIAL STATEMENTS:**

**21.1 CONTINGENT LIABILITIES NOT PROVIDED FOR:**

There are no contingent liabilities which are not provided for.

**21.2 EARNINGS PER SHARE (EPS):**

<b>Weighted Average No. Of Equity shares. (Weighted Average is calculated on day basis)</b>	82,90,252
<b>Profit after tax for the year (Rs)</b>	479.73 Lakh
<b>Earning per share (Rs.)</b>	5.79

**21.3** In the opinion of the Board, Current Assets, Loans and Advances are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.

**21.4** Balances of Debtors, Creditors and Loans & Advances are subject to confirmation.

Adjustments, if any, will be made at the time of reconciliation of accounts. The confirmation in respect of sundry creditors has been called for during the year.

**21.5 RELATED PARTY TRANSACTIONS:**

List of Related Party with whom transaction were effected during the year :

Sr. No.	Name	Relation
1	Rajesh R. Mittal	Key Managerial Person
2	Preeti R. Mittal	Key Managerial Person
3	Rajat R. Mittal	Relative of Key Managerial Person
4	Rajesh R. Mittal HUF	Concern of Key Managerial Person

Details of Related Party Transactions:

Particulars	2023-24	2022-23
<b>Loans Accepted/(Repaid):</b>		
Rajesh R. Mittal	10,28,68,357	1,78,96,500
Rajesh R. Mittal	-7,48,02,840	-2,58,70,625
Preeti R. Mittal	6,91,83,063	1,82,99,500
Preeti R. Mittal	-5,88,38,775	-2,26,55,552
Rajat R. Mittal	-	3,70,000
Rajat R. Mittal	-	-28,70,000
Rajesh R. Mittal HUF	2,26,660	
Rajesh R. Mittal HUF	-2,26,660	
<b>Interest :</b>		
Rajesh R. Mittal	-	1,56,647
Preeti R. Mittal	-	34,85,370
Rajat R. Mittal	Nil	Nil
<b>Remuneration</b>		
Rajesh R. Mittal	7,20,000	7,18,605
Rajat R. Mittal	Nil	Nil
Preeti R. Mittal	6,60,000	6,56,452
<b>Salary</b>		
Rajat R. Mittal	10,80,000	10,80,000
<b>Rent Paid</b>		
Rajesh R. Mittal	Nil	Nil

**21.6 LEASE:**

**Operating Lease Details:**

Sr. No.	Particulars	Details
1.	Land at Ahmedabad	24th April, 2002
	Period of Lease Agreement	30 Years
	Total Lease Rent p.a.	Rs. 43000 /-

21.7 Previous year's figures have been regrouped / reclassified to make them comparable with those of the current year, wherever necessary.

21.8 Figures have been rounded off to the nearest rupees.

**SIGNATURES TO NOTES 1 TO 21**

**As per our report of even date attached**

As per our report of even date attached **For, Jigar Shah & Associates Chartered Accountants Firm Registration No : 128263W**

**For and on behalf of the Board**

**SD/-**  
**Jigar Shah**  
**Membership No.: 075778 UDIN:24075778BKBNXM2841**  
**Place: Ahmedabad**  
**Date: 06/06/2024**

**SD/-**  
**Rajeshkumar R Mittal**  
**Managing Director**  
**DIN:00878934**  
**Place: Ahmedabad**  
**Date: 06/06/2024**

**SD/-**  
**Preeti R Mittal Director & CFO DIN:01594555**  
**Place: Ahmedabad**  
**Date: 06/06/2024**

22. Title deeds of immovable Property are held in name of the Company, there is no such property whose title is not in the name of Company.

23. The Company has not revalued its Property, Plant and Equipment, hence the requirement that the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable to the company.

24. The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMP's and related parties which are repayable on demand or given without specifying terms or period of repayment.

25. The Company does not hold any Benami Property under the Benami Transactions (Prohibitions) Act, 1988.

26. The Company has borrowings from banks or financial institutions on the basis of current assets

(a) During the course of audit, no differences were observed between the books and the quarterly returns or statements of current assets filed by the Company with banks or financial institutions.

(b) No material discrepancies were observed hence the requirement to disclose the summary of reconciliation and reasons of material discrepancies does not arise.

27. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

28. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

29. All the Charges towards assets of the Company are satisfactorily registered with Registrar of Companies.

30. No scheme of arrangement is approved for the company.

31. Borrowed funds has been utilized for the purpose for which the funds were borrowed by the company. The Company has not issued shares at premium.

32. The Company has not traded or invested in Crypto Currency or Virtual Currency.