

**Date: 06th September, 2021**

To,  
The General Meeting  
Listing Department  
BSE Limited,  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001

**Subject: Outcome of Board Meeting.**

**Ref: Security Id: RSTL / SECURITY Code: 540082**

Dear Sir/ Madam,

Pursuant to the provision & Regulation of SEBI (Listing Obligations and Disclosure Requirements Regulations), 2015, we wish to inform you that the Board of Directors of the company at their meeting held today, 6th September, 2021 at our registered office at 83/84, Village - Kamod, Piplaj, Pirana Road, Post - Aslali, Ahmedabad - 382427 has inter-alia considered and approved following matters.

1. Approved the Directors Reports for the Financial Year ended 2020-21 alongwith the Annexure Forming Part of Directors Reports of the Company for the Financial Year ended 2020-21 ;
2. Calling of 20th Annual General Meeting of the Company on Thursday 30th, September 2021 at registered office of the company.
3. Considered and approved the Notice of 20th Annual General Meeting.
4. **Pursuant to Section 91 of the Companies Act, 2013, The Share Transfer Books and Members Register of the Company will remain closed from 24th September, 2021 to 30th September, 2021 (both days inclusive).**
5. Appointed the Mr Rutesh Choksi, as a Scrutinizer to oversee the voting process at the Annual General Meeting of the Company.
6. Approved re-appointment of M/s. C, P. Shah and Co. Chartered Accountants – Mr. Chetan P Shah as Internal Auditor of the Company for FY 2021-22
7. Approved re-appointment of M/s. R. K. Choksi & Co., Practicing Company Secretary- Mr Rutesh Choksi. Company Secretary as Secretarial Auditor of the Company for FY 2021-22.

8. Approved re-appointment of M/s Mayur C Undhad & Co., Cost Accountants as Cost Auditor of the Company for FY 2021-22 as recommended by Audit Committee; and approved by Board.

The Board meeting held today, The Board meeting held today, 30th June, 2021 commenced at 6:30 P.M. and concluded at 08:30 P.M.

Kindly take the above on your record.

**For, RIDDHI STEEL AND TUBE LIMITED**

**For, Riddhi Steel & Tube Ltd.**

**RAJESHKUMAR MITTAL**  
**MANAGING DIRECTOR**  
**DIN: 00878934**

*Rajesh Mittal*  
**Director/Manager**



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## Annual Report 2020-21

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### INFORMATION OF THE COMPANY

#### BOARD OF DIRECTORS

NAME	DESIGNATION	DIN
RAJESHKUMAR RAMKUMAR MITTAL	Managing Director	00878934
PREETI MITTAL RAJESHKUMAR	Director & CFO	01594555
PARAS KUMARPAL SHAH	Independent Director	07438621
SAURIN SHAILESH SHAH	Independent Director	07438637
KIRANKUMAR MUSHADDILAL AGARWAL	Independent Director	08105221
SANJAY SHAH	Company Secretary And Compliance Officer	-

#### COMPOSITION OF AUDIT COMMITTEE, STOCK HOLDER RELATIONSHIP COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE

PARAS K. SHAH	Chairman
KIRANKUMAR M. AGARWAL	Member
MR. SAURIN S. SHAH	Member

#### REGISTERED OFFICE

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

E-mail: [info@riddhitubes.com](mailto:info@riddhitubes.com)

Website: <http://www.riddhitubes.com>

**STATUTORY AUDITOR**  
M/s Jigar Shah and Associates  
Chartered Accountants  
Ahmedabad

**SECRETARIAL AUDITOR**  
Mr. Rutesh Choksi  
Practicing Company Secretary  
Ahmedabad

**INTERNAL AUDITOR**  
M/s C. P. SHAH & Co.  
Chartered Accountants  
Ahmedabad

**COST AUDITOR**  
M/s. Mayur C. Undhad & Co.  
Cost Accountants  
Ahmedabad

#### **CORPORATE IDENTIFICATION NUMBER (CIN):**

L27106GJ2001PLC039978  
Scrip Code: RSTL/540082  
ISIN : INE367U01013

#### **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](http://www.kfintech.com)  
SEBI Registration No: INR000000221

**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

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**NOTICE of 20th Annual General Meeting**

**NOTICE** is hereby given that the 20th Annual General Meeting of the Company “**RIDDHI STEEL AND TUBE LIMITED**” (CIN: L27106GJ2001PLC039978) will be held on Thursday September 30, 2021 at 12.00 Noon. at the premises of Registered office of the company at 83/84, Village Kamod, Piplaj-Pirana Road, Ahmedabad 382427 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt Audited Financial Statements for the Financial Year ended on 31st March, 2021 together with the Reports of the Board of Directors and Auditors thereon.
2. To Re-appoint a Director Mrs. Preeti Mittal (DIN 01594555) who retires by rotation and being eligible offers herself for Re-appointment.

**SPECIAL BUSINESS**

**3. Ratification of Remuneration to Cost Auditor:**

To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31st March, 2022 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 ₹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 2021-22.”

For and on behalf of the Board  
**FOR, RIDDHI STEEL AND TUBE LIMITED**

**RAJESHKUMAR MITTAL**  
**MANAGING DIRECTOR**  
(DIN 00878934)

**Date: September 06, 2021**  
**Place: Ahmedabad**

## NOTES:

1. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to business for item no. 3 and the relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed
3. Members, Proxies and Authorised Representatives are requested to carry to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and client ID/ Folio No.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a certified true copy of the relevant Board Resolution authorizing their representative together with the specimen signature(s) to attend and vote on their behalf at the Meeting
5. 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.
6. The related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item no. 4 of the Notice, is annexed hereto.
7. 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  
All the correspondence with regard to transfer of shares etc. shall be addressed to them directly.
8. The Register of Members and Share Transfer Books will remain closed from 24<sup>th</sup> September 2021 to 30<sup>th</sup> September 2021 (both days inclusive) for the purpose of 20<sup>th</sup> AGM and enforcement thereof.
9. The Members whose names appear on the Company's Register of Members as on Thursday, 23<sup>rd</sup> September, 2021 ("cut-off date") will be eligible to attend and vote at the Meeting.
10. As per Notification issued by Ministry of Corporate Affairs dated 19<sup>th</sup> of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and XC as per SEBI (ICDR) Regulation, 2009 will be exempted from E-Voting provisions. Your Company is covered under Chapter XB and listed on SME platform of BSE Limited. Therefore Company is not providing E-Voting facility to its members.
11. Pursuant to the provision of Section 72 of the Companies Act, 2013, members can avail facility for nomination in respect of shares held by them. All the members are holding shares in electronic form are, therefore, requested to contact their respective Depository Participant for availing this facility.

12. Members are requested to bring their copy of Annual Report and the Attendance Slip which is duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. with them at the Annual General Meeting as a measure of economy as the same will not be supplied again at the meeting.
13. All documents mentioned in the accompanying notice are open for inspection at the registered office of the Company between 10 am to 5 pm on all working days except Saturday and Sunday up to and including the date of this Annual General Meeting.
14. To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards the Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company, investors should register their Email Address with RTA if shares are held in physical mode or with the depository participants if the shares held in electronic mode.
15. Electronic Copy of the Notice of the 20th Annual General Meeting (AGM) along with Attendance slip, Proxy Form, and Annual report for F.Y. 2020-21, is being sent to all the members whose email ids are registered with the Company/ Depository Participant(s)/ RTA for communication purposes, unless any member has requested for a physical copy of the same.

For members who have not registered their email address, may send request to the Company's investor email id: [compliance@riddhitubes.com](mailto:compliance@riddhitubes.com). Members are requested to please note that all the queries should be given in writing to the company at [compliance@riddhitubes.com](mailto:compliance@riddhitubes.com) before 48 hours of the annual general meeting.

16. Members may also note that the notice of the 20th AGM and the Annual Report for the Financial year 2020-21 will also be available on the Company's website [www.riddhitubes.com](http://www.riddhitubes.com). The physical copy of the aforesaid documents will be available at the Company's registered office in Ahmedabad for inspection during normal business hours on all working days except Saturday, upto and including the date of AGM.
17. Members are requested to notify any change in their postal/ mail or email address: To their depository participants (DP's) in respect of the shares held in demat form to the Registrar and Share Transfer Agent (RTA), aforesaid mentioned address.
18. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company.
20. The Company has appointed CS Rutesh Choksi, Practicing Company Secretary to act as the Scrutinizer for the meeting.
21. The attendance of the Members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
22. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment or re-appointment as Director under Item No. 3 & 4 of the Notice are provided hereunder;

<b>Name of Director</b>	<b>Mrs. Preeti Mittal</b>
<b>Date of Birth</b>	January 23, 1973
<b>Nationality</b>	Indian
<b>Qualifications</b>	Bachelor of Arts from Kurukshetra University
<b>Expertise in Specific functional areas</b>	She is associated with Company since last 12 years. She has experience in the business and industry and looks after operations of the company.
<b>Disclosure of relationships between directors inter-se;</b>	Mrs. Preeti Mittal is wife of Mr. Rajeshkumar Mittal who is acting in capacity of Managing Director in the Company
<b>Date of Appointment on Board</b>	<b>Original date of appointment as director:</b> 04/07/2002 <b>Date of appointment at current designation as director:</b> 08/01/2016 <b>Date of Designation as CFO:</b> 09/01/2016
<b>Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;</b>	Nil
<b>Memberships/Chairpersonships of committees of Board</b>	No Memberships / Chairmanships of Committees of other Companies
<b>Shareholding in the Company</b>	29,69,004



**Annexure to Notice Explanatory Statement.  
(Pursuant to Section 102(1) of the Companies Act, 2013)**

**Item No. 3**

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 2021-22 at remuneration of Rs.22,000/- (Rupees Twenty Two Thousand only) plus Service Tax & re-imbusement 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 2021-22 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. 3 of the Notice for approval by the Members to be passed as an Ordinary Resolution.

**FOR RIDDHI STEEL AND TUBE LIMITED**

**RAJESH KUMAR MITTAL  
MANAGING DIRECTOR  
(DIN 00878934)**

**Date: September 06, 2021  
Place: Ahmedabad**

## Directors Report

To,  
The Members  
**Riddhi Steel and Tube Limited**  
83/84, Village Kamod, Piplaj-Pirana Road,  
Ahmedabad - 382427, Gujarat.

Your Directors are pleased to present their 20<sup>th</sup> Boards Report with the Audited Financial statements for the year ended on 31st March, 2021.

### **Financial summary or highlights of performance of the Company:**

Particulars	(Amt in ₹.)	
	2020-21	2019-20
Revenue from Operations	3,27,38,57,500	2,91,68,67,826
Other Income	1,92,94,434	1,21,73,570
<b>Total Income from Operations (Net)</b>	<b>3,29,31,51,934</b>	<b>2,92,90,41,396</b>
Profit/(Loss) before Depreciation and Tax	17,01,60,541	18,56,95,553
Less: Finance Cost	10,75,53,962	11,34,29,589
Less: Depreciation	40,78,58,82	3,67,23,880
<b>Profit/(Loss) before Tax and Extra Ordinary Items</b>	<b>2,18,20,697</b>	<b>3,55,42,084</b>
Less: Extra Ordinary Items	-	-
Less: Current Tax	74,53,445	74,00,000
Deferred Tax	13,16,525	(24,79,332)
Prior Period Tax	-	-
<b>Profit/(Loss) After Tax</b>	<b>1,30,50,727</b>	<b>3,06,21,416</b>
Balance Carried to Balance Sheet	1,30,50,727	3,06,21,416
Paid up Capital	82902520	82902520
Earnings Per Share	1.57	3.69
<b>Reserves and Surplus</b>	<b>38,28,16,576</b>	<b>36,97,65,849</b>

The total income from operations (net) of the Company for the year under review is ₹ **3,29,31,51,934** as compared to ₹ **2,92,90,41,396** in the previous year. Profit after taxation stood at ₹ **1,30,50,727** as compared to Profit after taxation of ₹ **3,06,21,416** in the previous year.

### **Dividend:**

With a view to conserve resources and expansion of business, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

### **Transfer to reserves:**

The Company has transferred of ₹ 1,30,50,727 (Profit for the current year) in Reserve and Surplus.

### **Change In Nature Of Business:**

During the year, your Company has not changed its business or object and continues to be in the same line of business as per main object of the Company.

### **Share Capital:**

The Paid up equity capital as on March 31, 2021 was ₹ 8,29,02,520 during the year under review. The Company has not issued any shares with differential rights as to dividend, voting or otherwise.

### **Deposits:**

The Company has neither accepted nor renewed any deposits within the meaning of Companies (Acceptance of Deposits) Rules, 2014.

### **Directors Responsibility Statement:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2021, the Board of Directors hereby confirms that:

- I. In the preparation of the annual accounts, the applicable accounting standards had 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 state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period.

III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding 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 and that the directors had laid down internal financial control to be followed by the company and that such internal financial control is adequate and were operating effectively.

V. 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.

#### **Internal Financial Controls**

Adequate internal control systems commensurate with the nature of the Company's business, its size, and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

#### **Corporate Social Responsibility (CSR)**

Since the Company's net worth does not exceed Rs. 500 crores or Company's turnover does not exceed Rs. 1000 crores or the Company's net profit does not exceed Rs. 5 crore in any financial year, hence the provisions of section 135 of the Companies Act, 2013 are not applicable.

#### **Details of the Directors and Key Managerial Personnel:**

During the year under review following were the changes during there was no change in Board of Directors.

<b>DIRECTORS AS ON APRIL 01, 2020</b>	<b>RAJESHKUMAR MITTAL</b>	<b>PREETI MITTAL</b>	<b>PARAS SHAH</b>	<b>SAURIN SHAH</b>	<b>KIRANKUMAR AGARWAL</b>
	Managing Director	DIRECTOR & CFO	Independent Director	Independent Director	Independent Director
<b>DIRECTORS AS ON MARCH 31, 2021</b>	<b>RAJESHKUMAR MITTAL</b>	<b>PREETI MITTAL</b>	<b>PARAS SHAH</b>	<b>SAURIN SHAH</b>	<b>KIRANKUMAR AGARWAL</b>
	Managing Director	DIRECTOR & CFO	Independent Director	Independent Director	Independent Director

Further none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. In accordance with the provisions of Section 152 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including and statutory modification(s) or re-enactment(s) thereof for the time being in force) Mrs. Preeti Mittal, Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, have offered herself for re-appointment.. Further during the year under review Mr. Sanjay Shah has been appointed as a Company Secretary and Compliance officer w.e.f March 4, 2021.

#### **Independent Directors:**

As per Schedule IV of the Companies Act 2013 a separate meeting of Independent Directors without the attendance of Non- Independent Directors to discuss the agenda items as required under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole reviewed the performance of the Chairperson of the Company taking into account the views of executive and non-executive directors and assessed the quality quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions. The Company has received necessary declaration from each independent director under Section 149 (7) of the act that they meet the criteria of independence laid down in Section 149 (6) of the act

#### **Meeting of the Company**

Regular meetings of the Board are held at least once in a quarter. Additional Board meetings are convened, as and when require,

During the year under review, following meetings were held:

**Meeting of Board of Directors:**

Sr no	Date of Meeting	RAJESHKUMAR MITTAL	PREETI MITTAL	PARAS SHAH	SAURIN SHAH	KIRANKUMAR AGARWAL
		Managing Director	DIRECTOR & CFO	Independent Director	Independent Director	Independent Director
1.	30/06/2020	√	√	√	√	√
2.	31/07/2020	√	√	√	√	√
3.	25/08/2020	√	√	√	√	√
4.	03/09/2020	√	√	√	√	√
5.	13/11/2020	√	√	√	√	√
6.	04/03/2020	√	√	√	√	√
7.	22/03/2021	√	√	√	√	√
8.	24/03/2021	√	√	√	√	√
9.	26/03/2021	√	√	√	√	√

**Meeting of Committees:**

**Audit Committee Meeting**

Sr no	Date of Meeting	PARAS SHAH Independent Director	SAURIN SHAH Independent Director	KIRANKUMAR AGARWAL Independent Director
		Chairperson	Member	Member
1.	30/06/2020	√	√	√
2.	31/07/2020	√	√	√
3.	03/09/2020	√	√	√
4.	13/11/2020	√	√	√
5.	04/03/2021	√	√	√

**Nomination and Remuneration Committee:**

The company has adopted Nomination and Remuneration Policy which is placed on the website.

Sr no	Date of Meeting	PARAS SHAH Independent Director	SAURIN SHAH Independent Director	KIRANKUMAR AGARWAL Independent Director
		Chairperson	Member	Member
1.	30/06/2020	√	√	√
2.	31/07/2020	√	√	√
3.	03/09/2020	√	√	√
4.	13/11/2020	√	√	√
5.	04/03/2021	√	√	√

**Stakeholder Relationship Committee Meeting:**

Sr no	Date of Meeting	PARAS SHAH Independent Director	SAURIN SHAH Independent Director	KIRANKUMAR AGARWAL Independent Director
		Chairperson	Member	Member
1.	30/06/2020	√	√	√
2.	13/07/2020	√	√	√
3.	01/10/2020	√	√	√

4.	11/01/2021	√	√	√
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**Meeting of Independent Director:**

Sr no	Date of Meeting	PARAS SHAH	SAURIN SHAH	KIRANKUMAR AGARWAL
1.	21/09/2020	√	√	√

**General Meeting:**

Type of meeting	Date of meeting	RAJESHKUMAR MITTAL	PREETI MITTAL	PARAS SHAH	SAURIN SHAH	KIRANKUMAR AGARWAL
Annual General Meeting (AGM)	28/09/2020	√	√	√	√	√

**Evaluation of Performance of Board:**

The Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

**Statutory Auditors:**

M/s. Jigar Shah and Associates (FRN 128263W) were appointed as the auditors of the company up to the 18th Annual General Meeting (AGM) of the company from the conclusion of 18<sup>th</sup> AGM till the conclusion of 6<sup>th</sup> AGM ie 23<sup>rd</sup> AGM. The requirement for the annual ratification of the auditor's appointment at the AGM has been omitted pursuant to the Companies (Amendment) Act 2017 made effective from May 07, 2018. During the year, the statutory auditors have confirmed that they satisfy the independence criteria required under the Companies Act 2013 and Code of ethics issued by the Institute of Chartered Accountants of India

The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act 2013.

The Auditors' Report does not contain any qualification reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**Reporting of frauds:**

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

**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 2021-22 by the Board of Directors, upon recommendation of the Audit committee.

**Cost Auditor:**

In terms of provisions of Section 148 of the Companies Act, 2013, Mayur Chhaganbhai Undhad, Cost Accountants, Ahmedabad, were appointed as Cost Auditor of the Company for the financial year 2020-21 by the Board as recommended by the Audit Committee and they have offered themselves for reappointment for the Financial year 2021-22. The members are requested in ensuring AGM to ratify the remuneration of the Mayur C Undhad for FY 2021-22.

**Annexures to Directors Report:**

**Management Discussion and Analysis:**

The Management Discussion and Analysis Report on the operations of the Company have been provided in a separate section which forms part of this Annual Report. The report on Management Discussion and Analysis is annexed to this Report as "Annexure-A".

**Particulars of Employees and Related Disclosures:**

Disclosure with respect to remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Board's Report under "Annexure – B", Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5 (2) and 5 (3) of Rules are available at the Registered Office of the Company.

**Extracts of Annual Return**

Pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of companies (Management and Administration) Rules, 2014, the extract of Annual Return in the prescribed form i.e. Form MGT-9 is annexed herewith as "Annexure – C", which forms part of annual report. The Company has also placed a copy of Annual Return of the Company on its website [www.riddhitubes.com](http://www.riddhitubes.com)

**Secretarial Auditor:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors based on the recommendations of Audit Committee have appointed M/s. Siddharth N Maniar a Practising Company Secretary in Practice based in Ahmedabad to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2021. However the the Board of Directors based on the recommendations of Audit Committee have appointed M/s. R. K. Choksi & Co., a Practising Company Secretary based at Ahmedabad to undertake the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March, 2021 and further the Secretarial Auditor has offered themselves for reappointment for the financial year 2021-22. The Secretarial Audit Report for the financial year 2020-21 does not contain any qualification, reservation or adverse remark except following Observation The Secretarial Audit Report is annexed here to as "Annexure-D" and forms part of this Report.

**Secretarial Auditor's Observations in Secretarial Audit Report:**

There is a qualification, reservation or adverse remarks or disclaimer made by the auditors in their report .

Remark	Explanation by Board
No Company Secretary in the Company during the period 28/02/2020 to 03/03/2021 according to Section 203 of Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	The Company Secretary & Compliance officer of the Company has resigned from the respective post and company has also issued Advertisement and for appointment of new CS. Company is searching for proper candidate. Pursuant to Global outbreak of COVID-19 Pandemic and Government's Lockdown order, It is difficult to appoint the Qualified Person for the position of Company Secretary & Compliance officer of the Company. However, Company has appointed Mr. Sanjay Shah as Company Secretary & Compliance officer.
Delay in Compliance with Regulation 33 relating to Financial Results (Half Year and Annually)	Pursuant to Global outbreak of COVID-19 Pandemic and Government's Lockdown order in the start of Financial Year 2020-21, Delay has been happened due to Non-availability of required staff and inability to physically attend the premises by personnel. However company has complied the same by Filing the Financial Result as approved by Board.
Non-Compliance with ROC Form Filing	Pursuant to Global outbreak of COVID-19 Pandemic and Government's Lockdown order, Company and due to Non-availability of required staff Non Filing happened. However company is taking due action to file pending forms if any

**Certificate Of Non-Disqualification Of Directors:**

Company is listed under SME listed and Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company. However, there are no directors as on March 31, 2021 who are disqualified under the Companies Act 2013.

**Material Changes and Commitments Affecting the Financial Position of the Company:**

There are no material changes and commitments affecting the financial position of the company have occurred between the ends of the financial year of the company.

**Business responsibility report:**

The Business Responsibility Report as stipulated under Regulation 34(2) (f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for the FY ended 31st March, 2021.

**Investor Services:**

The Company and its Registrar, M/s. Kfintech Private Limited, who is looking after the physical as well as Demat work and also shareholders correspondence in terms of SEBI direction for having a common Registrar and Share Transfer Agent, endeavored their best to service the Investors satisfactorily. Your Company has constituted a Committee comprising of 3 Independent Directors of the Company to redress the Investor grievances.

**Particulars of Contracts and Arrangements with Related Party:**

The Company has not entered into related party transactions as per Section 188 of the Companies Act 2013.

**Subsidiary, Associate or Joint Company:**

Your Company does not have any subsidiaries, joint ventures and associate companies.

**Vigil Mechanism / Whistle Blower Policy:**

The Company has formulated Whistleblower Policy in conformity with the provisions of Section 177 (9) of the Companies Act, 2013 and Listing Regulations to provide a mechanism for any concerned person of the company to approach the Ethics Counselor/ Chairman of the Audit Committee of the Company for the purpose of dealing with instance of fraud and mismanagement, if any and also ensure that whistleblowers are protected from retribution, whether within or outside the organization.

**Details of Loan, Guarantee and Investment by the Company:**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

**Report on Corporate Governance:**

Your Company is listed on SME Exchange, and as on Financial Year ending 31st March 2021, the provisions relation to Corporate Governance is not applicable to the Company under Regulation 15(2)(b) of SEBI (Listing Obligation Disclosure Requirements) Regulation 2015.

**Research & Development**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

**Prevention of Insider Trading:**

In January 2015, SEBI notified the SEBI (Prohibition of insider trading) Regulations, 2015 which came into with effect from 15th May, 2015. Pursuant there to, the Company has formulated and adopted a new Code for Prevention of Insider Trading. The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Directors and the designated employees have confirmed compliance with the Code.

**Transfer of Unclaimed Dividend To Investor Education And Protection Fund:**

In terms of Section 125 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modifications or re-enactments thereof, there was no unpaid/unclaimed dividend declared paid last year.

**Insurance:**

The Company has taken adequate insurance cover on all movable and immovable assets to recover various types of risks.

**Policies:**

The Company has formulated various policies as required under various Rules and Regulations duly approved by the Board.

**Risk Management:**

Apart from normal business risk, no major risk is foreseen that in the opinion of the Board may threaten the existence of the Company. During the Year, the Board has decided that Audit Committee shall identify risk, assess, monitor, review and report the risk engaged in the business and shall also carry out the role of Risk Management.

**Conservation of Energy, Technological Absorption, Foreign Exchange Earnings & Outgo:**

(a) Conservation of energy:

- Steps taken/ impact on Conservation of energy,

The Company has continued its efforts to improve energy efficiency from time to time. The Company has already installed Solar Panel at factory to generate and use the electricity in the Factory.

(b) Technology Absorption:

No new technology is absorbed by the company as company is equipped in well manner with all the required technologies and machineries that it requires in order to have smooth functioning of business operations.

(c) Foreign exchange Earnings and Outgo:

- Foreign Exchange earned in terms of actual Inflows during the year - Nil

- Foreign Exchange outgo during the year in terms of actual Outflows – Nil

**DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company always endeavors to create and provide an environment to its employees and external individuals engaged with the Company that is free from discrimination and harassment including sexual harassment. During the year, under review there were no incidences of sexual harassment reported and received.

**Secretarial Standard:**

During the year under review the company had complied with SS-1 & SS-2 Secretarial Standard on Meetings of The Board Of Directors & Secretarial Standard on General Meetings respectively.

**Disclosures:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- I. Details relating to deposits covered under Chapter V of the Act.
- II. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- III. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- IV. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

**Acknowledgement:**

The Board of Directors also wish to place on record their gratitude and appreciation to all the Members and Stakeholders for their trust and confidence shown in the Company.

**For Riddhi Steel and Tube Limited**

Rajesh Kumar Mittal

Preeti R. Mittal

Managing Director

DIN : 00878934

**Date: September 06, 2021**

**Place: Ahmedabad**

Director & CFO

DIN : 01594555

**Date: September 06, 2021**

**Place: Ahmedabad**



## Management Discussion and Analysis Annexure A

### SPECIAL NOTE ON CORONAVIRUS PANDEMIC

By end of March 2021, the sudden outbreak of Second Wave of Coronavirus (COVID-19) pandemic has been rapidly spreading throughout the world, including India causing significant disturbance and slowdown of economic activity. Looking at current situation the company does not predict any significant effect of Covid-19 on profitability. The Company is continuously monitoring the situation and taking necessary actions in response to the developments, to minimize the impact on the business of the Company.

### \*Introduction:

India was the world's second-largest steel producer with production standing at 111.2 million tonnes (MT) in 2019. The growth in the Indian steel sector has been driven by domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

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

Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

### Market Size:

India's finished steel consumption grew at a CAGR of 5.3 per cent during Last Seven Year. In FY21, the production of crude steel and finished steel stood at 102.49 MT and 94.66 MT, respectively. According to CARE Ratings, crude steel production is expected to reach 112-114 MT (million tonne), an increase of 8-9% YoY in FY22. The consumption of finished steel stood at 93.43 MT in FY21.

Exports and imports of finished steel stood at 10.79 MT and 4.75 MT, respectively, in FY21. In April 2021, India's export rose by 121.6% YoY, compared with 2020. In FY20, India exported 8.24 MT of finished steel.

### Investments:

The iron and steel industry were included in the high priority list for foreign investment, implying automatic approval for foreign equity participation up to 50%, subject to the foreign exchange and other stipulations governing such investments in general.

Steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000 and March 2021, Indian metallurgical industries attracted FDI inflows of US\$ 14.74 billion.

Some of the major investments in the Indian steel industry are as follows:

- In June 2021, Mr. T.V. Narendran, the newly elected CII president and MD of Tata Steel, in an interview with The Telegraph, stated that steel companies have firmed their plans to invest ~Rs. 60,000 crore (US\$ 8.09 billion) over the next three years—this is was the biggest private sector investment plan announced in recent times.
- In June 2021, Shyam Metalics and Energy Ltd. (SMEL) announced that the company is planning to double its production capacity at an estimated investment of ~Rs. 2,894 crore (US\$ 389.72 million) through brownfield expansion at two of its units in the next 3-4 years.
- In April 2021, in a virtual roundtable conference organised by the Indian Chamber of Commerce, Mr. Shin Bongkil, the South Korean Ambassador to India, announced that POSCO, the South Korean steel giant, is planning to set up an integrated steel plant in Odisha at an investment of US\$ 12 billion, which would make it the country's biggest FDI project.
- In May 2021, JSW Steel signed a Memorandum of Understanding (MOU) to conduct a feasibility study with its strategic alliance partner JFE Steel Corporation to establish a Grain-oriented Electrical Steel Sheet Manufacturing and Sales JV Company in India.
- In May 2021, JSW Steel announced the steel-making expansion at its Vijayanagar plant by 5 MT every year to 17 MT every year by the financial year ending March 2024.
- In March 2021, JSW Steel completed its takeover of debt-ridden Bhushan Power and Steel Ltd., boosting to the former's overall output to 21.5 mtpa. JSW Steel's has 18 mtpa of capacity, which will hit more than 26 mtpa with the addition of BPSL and a doubling of capacity at JSW Steel's Dolvi steel mill to 10 mtpa.

- In March 2021, Arcelor Mittal Steel signed Rs 50,000 crore deal with Odisha government to setup a steel plant in the state.
- In February 2021, Tata Steel BSL collaborated with FarEye, a software logistics firm to improve its digital transformation process.
- In a move towards becoming self-reliant, Indian steel companies have started boosting steel production capacity. To this end, SAIL announced doubling of its at 5 of its steel plants capacity in September 2020.
- In March 2020, Arcelor Mittal Nippon Steel India (AM/NS) acquired Bhandar Power plant in Hazira, Gujarat from Edelweiss Asset Reconstruction Company.
- In February 2020, GFG Alliance acquired Adhunik Metaliks and its arm Zion Steel for Rs. 425 crore (US\$ 60.81 million), marking its entry into the Indian steel market.
- For FY20, JSW Steel set a target of supplying around 1.5 lakh tonnes of TMT Rebars to metro rail projects across the country.
- In December 2019, Arcelor Mittal completed the acquisition of Essar Steel at Rs. 42,000 crore (US\$ 6.01 billion) and formed a joint venture with Nippon Steel Corporation.
- JSW Steel has planned a US\$ 4.14 billion capital expenditure programme to increase its overall steel output capacity from 18 million tonnes to 23 million tonnes by 2020.
- Ministry of Steel plans to invest US\$ 70 million in the eastern region of the country through accelerated development of the sector.
- The production capacity of SAIL is expected to increase from 13 MTPA to 50 MTPA in 2025 with total investment of US\$ 24.88 billion.
- Tata Steel has decided to increase the capacity of its Kalinganagar integrated steel plant from 3 million tonnes to 8 million tonnes at an investment of US\$ 3.64 billion.

### **Government Initiatives:**

Some of the other recent Government initiatives in this sector are as follows:

- In June 2021, Minister of Steel & Petroleum & Natural Gas Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal and the northern part of Andhra Pradesh) through establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in steel and cement sectors.
- Under the Union Budget 2020-21, the government allocated Rs. 39.25 crore (US\$ 5.4 million) to the Ministry of Steel. The budget's focus is on creating infrastructure and manufacturing to propel the economy. In addition, enhanced outlays for key sectors such as defence services, railways, and roads, transport and highways would provide impetus to steel consumption.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India-Japan Steel Dialogue.
- In December 2020, the Minister for Petroleum & Natural Gas and Steel, Mr. Dharmendra Pradhan, has appealed to the scientific community to Innovate for India (I4I) and create competitive advantages to make India 'Aatmanirbhar'.
- In September 2020, the Ministry of Steel prepared a draft framework policy for development of steel clusters in the country.
- On October 1, 2020, Directorate General of Foreign Trade (DGFT) announced that steel manufacturers in the country can avail duty drawback benefits on steel supplied through their service centres, distributors, dealers and stock yards.
- Government introduced Steel Scrap Recycling Policy to reduce import.
- An export duty of 30% has been levied on iron ore<sup>^</sup> (lumps and fines) to ensure supply to domestic steel industry.
- Government of India's focus on infrastructure and restarting road projects is aiding the demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intend to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.

- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

#### Road ahead:

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

\*Source: <https://www.ibef.org/industry/steel.aspx>

#### Discussion On Financial Performance With Respect To Operational Performance

The Company's financial performance for the year ended 31st March, 2021 is summarized below:

Particulars	31.03.2021 (Amt in ₹)	31.03.2020 (Amt in ₹)
Revenue from Operations	3,27,38,57,500	2,91,68,67,826
Other Income	1,92,94,434	1,21,73,570
<b>Total Income from Operations (Net)</b>	<b>3,29,31,51,934</b>	<b>2,92,90,41,396</b>
Profit/(Loss) before Depreciation and Tax	17,01,60,541	18,56,95,553
Less: Finance Cost	10,75,53,962	11,34,29,589
Less: Depreciation	40,78,58,82	3,67,23,880
<b>Profit/(Loss) before Tax and Extra Ordinary Items</b>	<b>2,18,20,697</b>	<b>3,55,42,084</b>
Less: Extra Ordinary Items	-	-
Less: Current Tax	74,53,445	74,00,000
Deferred Tax	13,16,525	(24,79,332)
Prior Period Tax	-	-
<b>Profit/(Loss) After Tax</b>	<b>1,30,50,727</b>	<b>3,06,21,416</b>
Balance Carried to Balance Sheet	1,30,50,727	3,06,21,416
Paid up Capital	82902520	82902520
Earnings Per Share	1.57	3.69
<b>Reserves and Surplus</b>	<b>38,28,16,576</b>	<b>36,97,65,849</b>

#### For Riddhi Steel and Tube Limited

RajeshKumar Mittal

Preeti R. Mittal

Managing Director

DIN : 00878934

**Date: September 06, 2021**

**Place: Ahmedabad**

Director & CFO

DIN : 01594555

**Date: September 06, 2021**

**Place: Ahmedabad**

**Annexure-B**

**Information Pursuant To Section 197 Of The Companies Act, 2013 Read With Rule 5(1) Of The Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014**

- I. The ratio of the remuneration of each director to the median employee's remuneration for the Financial year and such other details as prescribed are as given below:

Name	Ratio
<b>Rajesh Ramkumar Mittal (Managing Director)</b>	6.61
<b>Preeti Rajesh Mittal (Chief Financial Officer)</b>	5.95

- II. For this purpose, sitting fees paid to the directors has not been considered as remuneration. The percentage increase in remuneration of each director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year

Name	Designation	% of Increase
<b>Rajesh Ramkumar Mittal</b>	Managing Director	No Increase
<b>Preeti Rajesh Mittal</b>	Director / CFO	No Increase

- III. The number of permanent employees on the rolls of company: 24  
IV. Comparison of the each remuneration of the KMP against the performance of the Company:

Name	Remuneration of KMP (Rs. Lacs)	Performance of the Company – PAT as on 31st March, 2021 (Rs. lacs)
<b>Rajesh Ramkumar Mittal</b>	5.90 P.A	130.50
<b>Preeti Rajesh Mittal</b>	5.40 P.A	

- V. The key parameters for any variable component of remuneration availed by the directors: There is no variable component in the remuneration of the Key Managerial Personnel.  
VI. If remuneration is as per the remuneration policy of the company: Yes

**For Riddhi Steel and Tube Limited**

**RajeshKumar Mittal**

**Preeti R. Mittal**

**Managing Director**

**DIN : 00878934**

**Date: September 06, 2021**

**Place: Ahmedabad**

**Director & CFO**

**DIN : 01594555**

**Date: September 06, 2021**

**Place: Ahmedabad**

**Annexure - C  
Form MGT-9  
Extract of Annual Return**

**As on Financial Year Ended 31<sup>st</sup> March, 2021**  
[Pursuant To Section 92(3) Of The Companies Act, 2013 And Rule 12(1) Of The  
Companies (Management and Administration) Rules, 2014]

**I. Registration and Other Details:**

I. CIN	<b>L27106GJ2001PLC039978</b>
II. Registration Date	07/09/2001
III. Name of the Company:	RIDDHI STEEL AND TUBE LIMITED
IV. Category/ Sub- category of Company	Public Company Limited by Shares/ Non-Government Company
V. Address of the Registered office and contact details:	83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad Gujarat 382427 India. Tel: +91-079-29700922/923. E-mail: compliance@riddhitubes.com Website: http://www.riddhitubes.com /
VI. Whether Listed Company	Yes
VII. Name, Address and Contact details of Registrar and Transfer Agent, if any	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

**II. Principal Business Activities of the Company:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
i.	Manufacture of tubes, pipes and hollow profiles and of tube or pipe fittings of cast iron / cast-steel	24311	100

**III. Particulars of holding, subsidiary and associate companies – Nil**

**I. Share Holding Pattern (Equity Share Capital Breakup As Percentage Of Total Equity):**

**(I) Category – Wise Share Holding**

Sr	Category of Share Holder	No. Of Shares Held At The Beginning Of	No. Of Shares Held At The End Of The	%
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no		The Year				Year				Change During The Year (XI)
		Demat	Physical	Total	% Of Total Shares	Demat	Physical	Total	% Of Total Shares	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)
(A)	PROMOTER AND PROMOTER GROUP									
1	INDIAN									
(a)	Individual /HUF	5748632	0	5748632	69.34	5748632	0	5748632	69.34	0.00
(b)	Central Government/State Government(s)	0	0	0	0	0	0	0	0	
(c)	Bodies Corporate	0	0	0	0	0	0	0	0	
(d)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	
(e)	Others	0	0	0	0	0	0	0	0	
	<b>Sub-Total A(1) :</b>	<b>5748632</b>	<b>0</b>	<b>5748632</b>	<b>69.34</b>	<b>5748632</b>	<b>0</b>	<b>5748632</b>	<b>69.34</b>	<b>0.00</b>
2	FOREIGN									
(a)	Individuals (NRIs/Foreign Individuals)	0	0	0	0	0	0	0	0	
(b)	Bodies Corporate	0	0	0	0	0	0	0	0	
(c)	Institutions	0	0	0	0	0	0	0	0	
(d)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	
(e)	Others	0	0	0	0	0	0	0	0	
	Sub-Total A(2) :	0	0	0	0	0	0	0	0	
	<b>Total A=A(1)+A(2)</b>	<b>5748632</b>	<b>0</b>	<b>5748632</b>	<b>69.34</b>	<b>5748632</b>	<b>0</b>	<b>5748632</b>	<b>69.34</b>	<b>0.00</b>
(B)	PUBLIC SHAREHOLDING									
1	INSTITUTIONS									
(a)	Mutual Funds /UTI	0	0	0	0	0	0	0	0	
(b)	Financial Institutions /Banks	0	0	0	0	0	0	0	0	
(c)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	
(d)	Venture Capital Funds	0	0	0	0	0	0	0	0	
(e)	Insurance Companies	0	0	0	0	0	0	0	0	
(f)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	
(h)	Qualified Foreign Investor	0	0	0	0	0	0	0	0	
(i)	Others	0	0	0	0	0	0	0	0	
	Sub-Total B(1) :	0	0	0	0	0	0	0	0	
2	NON-INSTITUTIONS									
(a)	Bodies Corporate	315000	261620	576620	6.95	364675	261620	626295	7.55	-0.60
(b)	Individuals	1917000	0	1917000	23.12	1867325	0	1867325	22.52	0.60

(c)	Others									
	HUF	48000	0	48000	0.58	45000	0	45000	0.54	0.04
	NRI NON-REPATRIATION	0	0	0	0.04	3000	0	3000	0.04	-0.04
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	
	Sub-Total B(2) :	2280000	261620	2541620	30.66	2280000	261620	2541620	30.66	0.00
	Total B=B(1)+B(2):	2280000	261620	2541620	31	2280000	261620	2541620	31	0.00
	<b>Total (A+B):</b>	<b>8028632</b>	<b>261620</b>	<b>8290252</b>	<b>100.00</b>	<b>8028632</b>	<b>261620</b>	<b>8290252</b>	<b>100.00</b>	<b>0.00</b>
(C)	Shares held by custodians, against which Depository Receipts have been issued									
1	Promoter and Promoter Group									
2	Public	0	0	0	0	0	0	0	0	
	<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>0.00</b>

**(ii) Shareholding of Promoters**

	Name Of Shareholder	No. Of Shares Held At The Beginning Of The Year I.E 01.04.2020			No. Of Shares Held At The End Of The Year I.E 31.03.2021			% Change 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 Mittal	477350	5.76	-	477350	5.76	-	-
2	Preeti Mittal	2969004	35.81	-	2969004	35.81	-	-
3	Rajesh Mittal HUF	546502	6.59	-	546502	6.59	-	-
4	Riddhi Mittal	341238	4.12	-	341238	4.12	-	-
5	Rajat Mittal	1414538	17.06	-	1414538	17.06	-	-

**(iii) Change In Promoters' Shareholding (Please Specify, If There Is No Change)**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
1.	At the Beginning of the Year	5748632	69.34	5748632	69.34
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity Etc.) :	No Change			
3.	At the end of the year	5748632	69.34	5748632	69.34

**IV. Shareholding Pattern Of Top Ten Shareholders (Other Than Directors, Promoters And Holders Of GDR And ADR):**

Name of Top 10 Shareholders	Date	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. Of shares	% of total shares of the company	No. Of shares	% of total shares of the company
<b>1. Mayur Babubhai Patel</b>					
At the beginning of the year	01-04-2020	423000	5.10	423000	5.10
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NO CHANGES				
At the end of the year	31-03-2021			423000	5.10
<b>2. Mahendra Girdharilal</b>					
At the beginning of the year	01-04-2020	306000	3.69	306000	3.69
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Purchase of 27000 Share during the Year 2020-21				
At the end of the year	31-03-2021			333000	4.02
<b>3. Advance Multitech Limited</b>					
At the beginning of the year	01-04-2020	211620	2.55	211620	2.55
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus /sweat equity etc.):	NO CHANGES				



At the end of the year	<b>31-03-2021</b>			<b>211620</b>	<b>2.55</b>
<b>4. Vivid Offset Printers Private Limited</b>					
At the beginning of the year	<b>01-04-2020</b>	<b>1,92,000</b>	<b>2.32</b>	<b>1,92,000</b>	<b>2.32</b>
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus /sweat equity etc.):	NO CHANGES				
At the end of the year	<b>31-03-2021</b>			<b>1,92,000</b>	<b>2.32</b>
<b>5. Meenadevi Kamleshkumar Jain</b>					
At the beginning of the year	<b>01-04-2020</b>	<b>126000</b>	<b>1.52</b>	<b>126000</b>	<b>1.52</b>
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus /sweat equity etc.):	NO CHANGES				
At the end of the year	<b>31-03-2021</b>			<b>126000</b>	<b>1.52</b>
<b>6. Ayush Kamleshkumar Jain</b>					
At the beginning of the year	<b>01-04-2020</b>	<b>123000</b>	<b>1.48</b>	<b>123000</b>	<b>1.48</b>
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus /sweat equity etc.):	NO CHANGES				
At the end of the year	<b>31-03-2021</b>			<b>123000</b>	<b>1.48</b>
<b>7. Pushpa Kishorilal Agarwal</b>					
At the beginning of the year	<b>01-04-2020</b>	<b>114000</b>	<b>1.38</b>	<b>114000</b>	<b>1.38</b>
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Purchase of 3000 Share during 2020-21				
At the end of the year	<b>31-03-2021</b>			<b>117000</b>	<b>1.41</b>
<b>8. Vivek Agarwal</b>					
At the beginning of the year	<b>01-04-2020</b>	<b>72000</b>	<b>0.87</b>	<b>72000</b>	<b>0.87</b>
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NO Changes				
At the end of the year	<b>31-03-2021</b>			<b>72000</b>	<b>0.87</b>
<b>9. # Darshan Orna Limited</b>					
At the beginning of the year	<b>01-04-2020</b>	<b>63000</b>	<b>0.76</b>	<b>63000</b>	<b>0.76</b>
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	Sale of 21000 Share during 2020-21				
At the end of the year	<b>31-03-2021</b>			<b>42000</b>	<b>0.51</b>
<b>10. IL and FS Securities Services Limited</b>					

At the beginning of the year	<b>01-04-2020</b>	<b>60000</b>	<b>0.72</b>	<b>60000</b>	<b>0.72</b>
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NO CHANGES				
At the end of the year	<b>31-03-2021</b>			<b>60000</b>	<b>0.72</b>
<b>11. * Nishit Chandulal Joshi</b>					
At the beginning of the year	<b>01-04-2020</b>	<b>54000</b>	<b>0.65</b>	<b>54000</b>	<b>0.65</b>
Date wise Increase / Decrease in shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NO CHANGE				
At the end of the year	<b>31-03-2021</b>			<b>54000</b>	<b>0.65</b>

\*Not in the list of top 10 shareholders as on 01-04-2020. The same has been reflected above since the shareholder was one of the top 10 shareholders as on 31-03-2021  
#Ceased to be in the list of top 10 shareholders as on 31-03-2021. The same is reflected above since the shareholder was one of the top 10 shareholder as on 01-04-2020.

**V. Indebtedness (Indebtedness of the Company Including Interest Outstanding / Accrued But Not Due For Payment)**

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
<b>Principal Amount</b>	74,73,99,053	24,38,65,101	-	99,12,64,154
<b>Interest due but not paid</b>			-	
<b>Interest accrued but not due</b>			-	
<b>Total (i+ii+iii)</b>	<b>74,73,99,053</b>	<b>24,38,65,101</b>	-	<b>99,12,64,154</b>
<b>Change in Indebtedness during the financial year</b>			-	
<b>Addition</b>	9,18,91,942	0		9,18,91,942
<b>Reduction</b>	0	(1,79,36,223)	-	(1,79,36,223)
<b>Net Change</b>	9,18,91,942	(1,79,36,223)	-	<b>7,39,55,719</b>
<b>Indebtedness at the end of the financial year</b>			-	
<b>Principal Amount</b>	83,92,90,995	22,59,28,878	-	99,12,64,154
<b>Interest due but not paid</b>			-	
<b>Interest accrued but not due</b>			-	
<b>Total (i+ii+iii)</b>	<b>83,92,90,995</b>	<b>22,59,28,878</b>	-	<b>1,06,52,19,873</b>

## VI. Remuneration of Directors And Key Managerial Personnel

### A. Remuneration To Managing Director, Whole-Time Directors, Other Non-Executive Director And / Or Manager :

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager/other Executive Director		Total Amount (in Rs.)
		Rajesh Mittal (M.D.)	Preeti Mittal (C.F.O.)	
1.	Gross salary	5,90,000	5,40,000	11,30,000
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	5,90,000	5,40,000	<b>11,30,000</b>
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	
4.	Commission as % of profit	0	0	0
5.	Other Allowances	0	0	0
	<b>TOTAL (A)</b>	<b>5,90,000</b>	<b>5,40,000</b>	<b>11,30,000</b>

### B. Remuneration to Other Directors:

Sr. No.	Name of Director	Particulars of Remuneration			Total Amount (in Rs.)
		Fee for attending board/ committee meetings	Commission	Others, please specify	
1.	<b>Independent Directors</b>				
	Paras K Shah	-	-	-	-
	Kirankumar Agarwal	-	-	-	-
	Saurin S Shah	-	-	-	-
	<b>Total</b>	-	-	-	-
2.	<b>Non – Executive Director</b>	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>TOTAL (1+2)</b>	-	-	-	-
	<b>Overall celling as per the Act</b>	One Lac per Board / Committee Meeting			

**C. Remuneration To Other Key Managerial Personnel:**

Sr. No.	Particulars of Remuneration	Sanjay Shah - CS	Total Amount (in Rs.)
1.	Gross salary	-*	-
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission as % of profit	-	-
5.	Other Allowances	-	-
	<b>TOTAL (A)</b>	-	-

\* Mr. Sanjay Shah is appointed as CS from 04/03/2021

**II. Penalties / Punishment/ Compounding of Offences: Nil**

**For Riddhi Steel and Tube Limited**

RajeshKumar Mittal

Preeti R. Mittal

Managing Director

DIN : 00878934

**Date: September 06, 2021**

**Place: Ahmedabad**

Director & CFO

DIN : 01594555

**Date: September 06, 2021**

**Place: Ahmedabad**

**Annexure- D**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31.03.2021

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

**To,**  
**The Members,**  
**RIDDHI STEEL AND TUBE LIMITED**

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 called the Company). The 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 Company books, papers, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 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, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under.
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under.
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under.
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - iv. 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.
  - v. Other laws specifically applicable to the company as per the representation given by the Company

Sr. No.	Name of the Act
1	Water(Prevention and Control of Pollution) Act, 1974
2	Air ( Prevention and Control of Pollution) Act, 1981
3	Factories Act, 1948
4	The Payment of Wages Act, 1936
5	The Minimum Wages Act, 1948
6	Employees' State Insurance Act, 1948
7	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
8	The Payment of Bonus Act, 1965

9	The Payment of Gratuity Act, 1972
10	The Contract Labour ( Regulation & Abolition ) Act, 1970
11	The Child Labour ( Prohibition & Regulation ) Act, 1986
12	The Industrial Employment ( Standing Order ) Act, 1946
13	The Employee Compensation Act, 1923
14	The Apprentices Act, 1961
15	Equal Remuneration Act, 1976
16	The Employment Exchange ( Compulsory Notification of Vacancies ) Act, 1956

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with BSE Limited (SME Platform) Stock Exchange & provisions SEBI (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. I/we further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

#### **I Further Report That**

No Company Secretary & Compliance Officer In The Company During The Period 28/02/2020 To 03/03/2021 According To Section 203 Of Companies Act, 2013 Read With Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 & Regulation 6(1) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Also Company has Failed To Comply With Compliance With Regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 of Relating To approval of Financial Results (Half Year And Annually) in due time. Also Company has not filed certain form as required by the Companies Act, 2013.

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.

**Date: 4th September, 2021**  
**Place: Ahmedabad**

**For, R K Choksi & Co.**  
**Company Secretaries**

**Rutesh Choksi**  
**(Proprietor)**  
**ACS NO. : 47196 CP NO. : 17315**  
**UDIN: A047196C000898794**

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

**Annexure – A**

To,

**RIDDHI STEEL AND TUBE LIMITED**

My report of even date is to be read along with this letter.

- I. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit;
- II. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion;
- III. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company;
- IV. Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
- V. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- VI. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 4th September, 2021**  
**Place: Ahmedabad**

**For, R K Choksi & Co.**  
**Company Secretaries**

**Rutesh Choksi**  
**(Proprietor)**  
**ACS NO. : 47196 CP NO. : 17315**  
**UDIN: A047196C000898794**

## 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 2021, 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, 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, 2021, and its profit/loss, changes in equity and its cash flows for the year ended March 31, 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

#### 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 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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, 2021 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.*

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

**Date: 01.07.2021**  
**Place: Ahmedabad**

**CA JIGAR M SHAH**  
**Proprietor**  
**M. NO.: 075778**  
**UDIN: 21075778AAAAII9657**

**ANNEXURE A– Report under the Companies (Auditor’s Report) Order, 2016  
Referred to in of our report of even date**

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

**1. In respect of Fixed Assets:**

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
- (b) As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.
- (c) The Company does not hold the immovable property. Therefore the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.

**2. In respect of Inventories :**

As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification during the year.

**3. In respect of Loans and Advances granted during the year:**

- (a) The Company has not granted unsecured loan to wholly owned subsidiary company covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanation given to us, the terms and condition of loans are not prejudicial to the company’s interest, having regards to management’s representation that the loans are given to such parties considering the company’s economic interest and long term trade relationship with such parties.
- (b) In respect of loans granted to parties covered in the register maintained under section 189 of the Companies Act, 2013, loans are repayable on demands and are interest free. Management has not demanded repayment of loan. Accordingly, there has been default on the part of the parties to whom the money has been lent.

**4. Loans, Investments & Guarantees:**

According to information and explanation given to us, 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 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the said order not applicable to the company.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. In our opinion and according to the information and explanations given to us, the Company has maintained proper cost records as prescribed under section 148(1) of the Act.

**7. In respect of statutory dues:**

- (a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees’ state insurance, income tax,

sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, GST, sales tax, custom duty, excise duty and Cess were in arrears, as at 31-Mar-2021 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.
8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.
10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. The company is not a Nidhi Company hence this clause is not applicable.
13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has entered into non-cash transactions with directors or persons connected with him and the provision of section 192 of Companies Act, 2013 has been complied with.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**Date: 01.07.2021**  
**Place: AHMEDABAD**

**FOR, JIGAR SHAH & ASSOCIATES.**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No.:128263W**

**CA JIGAR M SHAH**  
**(Proprietor)**  
**M.NO. 075778**  
**UDIN : 21075778AAAAII9657**

**ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF  
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-2021 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-2021

**Date: 01.07.2021**  
**Place: AHMEDABAD**

**FOR, JIGAR SHAH & ASSOCIATES.**  
**CHARTERED ACCOUNTANTS**  
**Firm Reg. No.: 128263W**

**(CA JIGAR M SHAH)**  
**PROPRIETOR**  
**M.NO. 075778**  
**UDIN: 21075778AAAAII9657**

**STANDALONE BALANCE SHEET**  
As at March 31, 2021

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	8,29,02,520	8,29,02,520
(b) Reserves & Surplus	2	38,28,16,576	36,97,65,849
(2) Share Application Money Pending Allotment		-	-
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	68,54,65,200	46,91,83,986
(b) Deferred Tax Liabilities (Net)		18,73,219	5,56,694
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	4	37,97,54,673	52,20,80,168
(b) Trade Payables	5	13,01,08,565	6,70,84,476
(c) Other Current Liabilities	6	1,55,81,795	1,24,20,766
(d) Short-Term Provisions	7	74,63,835	74,08,233
<b>Total</b>		<b>1,68,59,66,383</b>	<b>1,53,14,02,691</b>
<b><u>II ASSETS</u></b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Fixed Assets</b>			
(i) Tangible Assets	8	29,61,49,346	28,97,44,811
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress	8(A)	-	3,47,06,513
<b>(2) Current Assets</b>			
(a) Inventories	9	54,31,53,325	30,15,65,774
(b) Trade Receivables	10	48,70,30,926	57,59,49,991
(c) Cash and Cash Equivalents	11	1,76,15,727	7,84,01,546
(d) Short-Term Loans and Advances	12	34,20,17,058	25,10,34,056
<b>Total</b>		<b>1,68,59,66,383</b>	<b>1,53,14,02,691</b>
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

Jigar Shah  
Membership No.: 075778  
UDIN: 21075778AAAII9657  
Place: Ahmedabad  
Date: 01/07/2021

Rajeshkumar R Mittal  
Managing Director  
DIN:00878934  
Place: Ahmedabad  
Date: 01/07/2021

Preeti R Mittal  
Director & CFO  
DIN:01594555  
Place: Ahmedabad  
Date: 01/07/2021

Sanjay Shah  
Company Secretary  
Place: Ahmedabad  
Date: 01/07/2021

**STATEMENT OF PROFIT AND LOSS**  
For the year ended March 31, 2021

Particulars	Note No.	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>(I) REVENUE</b>			
Revenue from Operations	13	3,27,38,57,500	2,91,68,67,826
Other Income	14	1,92,94,434	1,21,73,570
<b>(II) Total Revenue</b>		<b>3,29,31,51,934</b>	<b>2,92,90,41,396</b>
<b>(III) EXPENSES</b>			
Cost of Material Consumed	15	3,23,69,35,075	2,65,42,14,317
(Increase) / Decrease in Stock	16	(20,65,38,893)	(41,96,968)
Employee Benefits Expense	17	2,26,55,586	1,43,92,429
Financial Charges	18	10,75,53,962	11,34,29,589
Administrative and Selling Expenses	19	6,99,39,625	7,89,36,065
Depreciation and Amortisation expense	8	4,07,85,882	3,67,23,880
<b>(IV) Total Expenses</b>		<b>3,27,13,31,237</b>	<b>2,89,34,99,312</b>
(V) Prior Period Items			
(VI) Profit / (Loss) Before Exceptional items and Tax (II-IV)		2,18,20,697	3,55,42,084
(VII) Exceptional items		-	-
(VIII) Profit/(Loss) before Taxes - PBT (VI-VII)		2,18,20,697	3,55,42,084
(IX) Tax Expense:			
Current tax		74,53,445	74,00,000
Deferred tax		13,16,525	(24,79,332)
Prior Income Tax			
<b>(X) Profit/(Loss) for the period after tax</b>		<b>1,30,50,727</b>	<b>3,06,21,416</b>
<b>(XI) Earnings per share</b>			
- Basic EPS		1.57	3.69
- Diluted EPS		1.57	3.69
- Nominal value of shares		10.00	10.00
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

Jigar Shah  
Membership No.: 075778  
UDIN: 21075778AAAAII9657  
Place: Ahmedabad  
Date: 01/07/2021

For and on behalf of the Board

Rajeshkumar R Mittal  
Managing Director  
DIN:00878934  
Place: Ahmedabad  
Date: 01/07/2021

Preeti R Mittal  
Director & CFO  
DIN:01594555  
Place: Ahmedabad  
Date: 01/07/2021

Sanjay Shah  
Company Secretary  
Place: Ahmedabad  
Date: 01/07/2021



## CASH FLOW STATEMENT

### Cash Flow Statement for the year ended on March 31,2021

Particulars	Note	For The Year	For The Year
		ended 31st	ended 31st
		March 31,2021	March 31,2020
		Rupees	Rupees
<b>Cash Flows From Operating Activities</b>			
Net Profit/(Loss) before Tax		21820697	35542084
Adjustments for:			
Depreciation & Amortisation		40785882	36723880
Finance Charges		107553962	113429589
Profit on Sale of Property, Plant & Equipments			
Interest Income		(18831070)	(10135820)
Operating Profit/(Loss) before Working Capital Changes		151329471	175559733
Movement in Working Capital:			
(Increase)/Decrease in Inventories		(241587551)	141289914
(Increase)/Decrease in Trade Receivables		88919065	76604213
(Increase)/Decrease in Short Term Loans and Advances		(90983002)	(97718905)
Increase/(Decrease) in Trade Payables		63024089	9601494
Increase/(Decrease) in Other Current Liabilities		3161029	(6038499)
Increase/(Decrease) in Short Term Provisions		55602	(18293821)
Increase/(Decrease) in Short Term Borrowing			
Direct Taxes Paid (Advance Tax & TDS)		(7453446)	(1500000)
Net cash flow from/(used in) operating activities	(A)	(33534743)	279504130
<b>Cash Flows From Investments Activities</b>			
Purchase of Fixed Assets (Property, Plant & Equipment)		(12483904)	(61386154)
Proceeds From Sale Of Fixed Assets		-	135171
Interest Income		18831070	10135820
Net cash flow from/(used in) investing activities	(B)	6347166	(51115163)
<b>Cash Flows From Financing Activities</b>			
Proceeds from Equity Share Capital		-	-
Proceeds from Long Term Borrowings (Net )		216281214	(57430213)
Proceeds from Short Term Borrowings		(142325495)	13454848
Finance Cost		(107553962)	(113429589)
Net cash generated/ (used in) financing activities	(C)	(33598243)	(157404954)
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	(60785820)	70984013
Cash and cash equivalents at beginning of the year		78401546	7417533
Cash and cash equivalents at end of the year		17615727	78401546
Notes:			
Components of cash and cash equivalents:		As at	As at
		March 31,2021	March 31,2020
Cash on hand		2438104	1080311
Balances with banks:			
In current account		84035	75095249
In deposit accounts		15093589	2225987
Cash and Cash Equivalents		17615727	78401546

(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

Jigar Shah

Membership No.: 075778

UDIN: 21075778AAAAII9657

Place: Ahmedabad

Date: 01/07/2021

**For and on behalf of the Board**

**Rajeshkumar R Mittal**

Managing Director

DIN:00878934

Place: Ahmedabad

Date: 01/07/2021

**Preeti R Mittal**

Director & CFO

DIN:01594555

Place: Ahmedabad

Date: 01/07/2021

**Sanjay Shah**

Company Secretary

Place: Ahmedabad

Date: 01/07/2021

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021**

**NOTE NO. 01 - SHARE CAPITAL**

**Amt in ₹.**

Particulars	As at 31.03.2021		As at 31.03.2020	
<b>Authorised Shares</b>				
<b>85,00,000 Equity Shares of Rs.10/- each</b>	8,50,00,000	8,50,00,000	8,50,00,000	8,50,00,000
Issued, Subscribed and Paid up shares				
<b>82,90,252 Equity Shares of Rs.10/- each fully paid up</b>	8,29,02,520	8,29,02,520	8,29,02,520	8,29,02,520
a. Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period:				
	<b>Nos.</b>	<b>Rupees</b>	<b>Nos.</b>	<b>Rupees</b>
Equity Shares:				
<b>At the beginning of the period</b>	8,29,02,52	8,29,02,520	8,29,02,52	8,29,02,520
<b>Shares Issued during the year as fully paid</b>	-	-	-	-
Outstanding at the end of the period	<b>8,29,02,52</b>	<b>8,29,02,520</b>	<b>8,29,02,52</b>	<b>8,29,02,520</b>

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

Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	%	No. of Shares	%
<b>Equity Shares of Rs.10/- each fully paid</b>				
<b>Mr. Rajesh R Mittal HUF</b>	5,46,502	6.59%	5,46,502	6.59%
<b>Smt. Preeti R. Mittal</b>	29,69,004	35.81%	29,69,004	35.81%
<b>Mr. Rajat R Mittal</b>	14,14,538	17.06%	14,14,538	17.06%
<b>Mr. Rajesh R Mittal</b>	4,77,350	5.76%	4,77,350	5.76%
<b>Mr. Mayur B Patel</b>	4,23,000	5.10%	4,23,000	5.10%

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

**Amt in ₹.**

Particulars	As at 31.03.2021	As at 31.03.2020
Share Premium		
<b>Balance as per the last financial statement</b>	7,90,20,000	7,90,20,000
Add: <b>Amount transferred to share premium account</b>	-	-
Less: <b>Amount transferred From share premium account</b>	-	-
Closing Balance	7,90,20,000	7,90,20,000
Surplus / (deficit) in the Statement of Profit and Loss		
<b>Balance as per the last financial statement</b>	29,07,45,849	26,01,24,432
Add: <b>Profit for the period</b>	1,30,50,727	3,06,21,416
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	30,37,96,576	29,07,45,849
Total of Reserves and Surplus	<b>38,28,16,576</b>	<b>36,97,65,849</b>

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

**Amt in ₹.**

Particulars	As at 31.03.2021	As at 31.03.2020
Secured Loan:		
<b>From Term Loan Account</b>	45,33,70,076	21,71,98,491
<b>From Kotak Mahindra Prime Ltd</b>	-	17,50,589
<b>From ICICI Bank Loan</b>	6,58,333	8,46,858
<b>From HDFC Bank Loan</b>	55,07,913	55,22,947

	<b>45,95,36,322</b>	<b>22,53,18,885</b>
Unsecured Loan:		
<b>From Directors</b>	9,71,83,259	9,57,75,212
<b>From Shareholders, Relative &amp; Others</b>	12,87,45,619	14,80,89,889
	<b>22,59,28,878</b>	<b>24,38,65,101</b>
Total	<b>68,54,65,200</b>	<b>46,91,83,986</b>

**NOTE NO. 4 SHORT TERM BORROWINGS**

**Amt in ₹.**

Particulars	As at 31.03.2021	As at 31.03.2020
Secured Loan:		
<b>From Bank Cash Credit A/C (Secured against Movable And Immovable Property &amp; Personal guarantee of Promoters.)</b>	37,97,54,673	52,20,80,168
Total	<b>37,97,54,673</b>	<b>52,20,80,168</b>

**NOTE NO. 05 - TRADE PAYABLES**

**Amt in ₹**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Creditors For Goods &amp; Expenses</b>	10,91,22,448	3,47,61,693
<b>Creditors For Capital Goods</b>	2,09,86,118	3,23,22,783
Total	<b>13,01,08,565</b>	<b>6,70,84,476</b>

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

**Amt in ₹**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Advance From Customers</b>	1,41,76,316	1,08,61,670
<b>Statutory Liabilities</b>	12,42,187	15,31,943
<b>Other Liabilities</b>	1,63,292	27,153
Total	<b>1,55,81,795</b>	<b>1,24,20,766</b>

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

**Amt in ₹**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Provision For Income Tax</b>	74,53,445	74,00,000
<b>Unpaid Expenses</b>	10,390	8,233
<b>Provision For Bonus and Leave</b>	-	-
Total	<b>74,63,835</b>	<b>74,08,233</b>

**NOTE NO. 08 : TANGIBLE ASSETS:**

Sr N o.	Particulars	Rate	Cost			Depreciation				Net Book Value		
			As at 01.04.2020	Additions	Del eti on s	As at 31.03.2021	Up to 31.03.2020	For the year	Depreci ation in respect of Assets whose useful life is over	Up to 31.03.2021	As at 31.03.2021	As at 31.03.202 0
1	Factory Building	10.00 %	7,97,54,152	41,87,097		8,39,41,249	4,27,53,062	46,06,174	-	4,73,59,236	3,65,82,013	3,70,01,09 0
2	Furnitures & Fixtures	18.10 %	8,72,074	-		8,72,074	7,71,761	21,001	-	7,92,762	79,312	1,00,313
3	Plants & Machineries	13.91 %	43,00,70,951	3,61,67,571	-	46,62,38,522	21,63,01,081	3,20,50,062	-	24,83,51,14 3	21,78,87,379	21,37,69,8 70
4	Cooling Set	13.91 %	1,71,000	-		1,71,000	1,30,826	9,529	-	1,40,355	30,645	40,174
5	Office Equipments	13.91 %	14,86,099	-		14,86,099	12,67,306	59,132	-	13,26,438	1,59,661	2,18,793
6	Electrical Fittings	13.91 %	97,00,593	-		97,00,593	90,95,795	1,73,318	-	92,69,113	4,31,480	6,04,798
7	Computer & Peripherals	40.00 %	21,18,591	4,06,375		25,24,966	16,15,539	1,48,123	-	17,63,662	7,61,304	5,03,052
8	Motor Cars	25.89 %	2,38,57,976	12,28,251	-	2,50,86,227	1,48,79,464	16,87,165	-	1,65,66,629	85,19,598	89,78,512
9	Air Conditioners	13.91 %	4,95,230	16,16,351		21,11,581	4,43,073	82,146	-	5,25,219	15,86,362	52,157
10	Scooter	25.89%	4,47,397	-		4,47,397	3,98,957	13,554	-	4,12,511	34,886	48,440
11	Crane	13.91 %	96,64,918	-		96,64,918	71,96,204	5,41,951	-	77,38,155	19,26,763	24,68,714
12	Roll Set	13.91 %	32,65,279	-		32,65,279	25,31,476	1,82,588	-	27,14,064	5,51,215	7,33,803
13	office Building		1,78,44,523	35,84,772		2,14,29,295	53,30,274	12,11,139		65,41,413	1,48,87,882	1,25,14,24 9

14	Land		1,27,10,846	-		1,27,10,846	-	-		-	1,27,10,846	1,27,10,846
	<b>TOTAL</b>		<b>59,24,59,629</b>	<b>4,71,90,417</b>	<b>-</b>	<b>63,96,50,046</b>	<b>30,27,14,818</b>	4,07,85,882	-	<b>34,35,00,700</b>	<b>29,61,49,346</b>	<b>28,97,44,811</b>

**NOTE NO. 08(A) : CAPITAL WORK IN PROGRESS:**

Sr. No.	Particulars	Rate	Cost				Depreciation				Net Book Value	
			As at 01.04.2020	Additions	Deletions	As at 31.03.2021	Up to 31.03.2020	For the year	Deductions	Up to 31.03.2021	As at 31.03.2021	As at 31.03.2020
1	Factory Building	N.A.	31,45,403	-	31,45,403	0				0	3145403	
2	Plant & Machinery	N.A.	3,15,61,110	-	3,15,61,110	0				0	31561110	
3	Office Building	N.A.	-	-	-	0				0	0	
	<b>TOTAL</b>		<b>3,47,06,513</b>	<b>-</b>	<b>3,47,06,513</b>	<b>0</b>				<b>0</b>	<b>3,47,06,513</b>	

**NOTE NO. 09 – INVENTORIES****Amt in ₹**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Raw material</b>	19,20,57,385	15,70,08,727
<b>Semi Finished Goods(Including Scrap)</b>	2,18,45,719	4,38,76,086
<b>Finished Stock</b>	32,92,50,221	10,06,80,961
<b>Total</b>	<b>54,31,53,325</b>	<b>30,15,65,774</b>

**NOTE NO. 10 - TRADE RECEIVABLES****Amt in ₹.**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Sundry Debtors</b>	48,70,30,926	57,59,49,991
<b>Total</b>	<b>48,70,30,926</b>	<b>57,59,49,991</b>

**NOTE NO. 11 - CASH AND CASH EQUIVALENTS****Amt in ₹**

Particulars	As at 31.03.2021	As at 31.03.2020
Cash on Hand:		
<b>Cash on hand</b>	24,38,104	10,80,311
Balances with Banks:		
<b>On Current Account With Banks:</b>	84,035	7,50,95,249
<b>In Fixed Deposit</b>	1,50,93,589	22,25,987
<b>Total</b>	<b>1,76,15,727</b>	<b>7,84,01,546</b>

**NOTE NO. 12 - SHORT TERM LOANS AND ADVANCES****Amt in ₹.**

Particulars	As at 31.03.2021	As at 31.03.2020
<b>Security Deposit (Unsecured, Considered good):</b>		
<b>Torrent Power</b>	31,87,293	31,87,293
<b>Electricity Deposits (B)</b>	-	-
<b>BSE Deposits</b>	8,89,200	8,89,200
<b>Tender Deposits</b>	10,85,852	5,07,920
<b>Other deposits</b>	8,68,448	6,70,200
Balances With Government Authority:		
<b>TDS &amp; TCS Receivables</b>	72,27,500	47,62,511
<b>Service Tax Receivable</b>	5,31,114	5,31,114
<b>Excise Duty</b>	6,81,836	6,06,836
<b>Income Tax</b>	1,86,26,041	2,01,20,412
<b>GST Tax Receivable</b>	5,61,25,965	3,23,05,710
<b>Value Added Tax Receivable</b>	11,160	42,476
<b>Other Loans and Advances (Unsecured, Considered good):</b>		
<b>Advances to Suppliers</b>	1,27,14,359	67,60,037
<b>Advances for Capital Goods</b>	19,73,325	28,15,588
<b>Advances to Staff</b>	12,81,400	7,74,842
<b>Interest Receivable (Torrent Power) and FDR</b>	1,37,092	1,63,894
<b>Prepaid Insurance</b>	3,11,206	1,98,004
<b>Prepaid Listing Fees</b>	11,726	41,726
<b>Prepaid Processing Charges</b>	47,75,927	21,63,099
<b>Prepaid Legal Exps.</b>	27,15,672	-
<b>Trade Discount Receivable</b>	5,24,41,488	10,38,89,037
<b>L.C Margin and Interest Receivable</b>	1,42,001	89,881
<b>IGST Refund Receivable</b>	2,20,858	2,20,858
<b>Loans &amp; Advances</b>	17,34,01,915	6,59,81,001
<b>Prepaid Stamp Charges</b>	26,55,680	43,12,417.00
<b>Total</b>	<b>34,20,17,058</b>	<b>25,10,34,056</b>

<b>NOTE NO. 13 - REVENUE FROM OPERATION</b>		<b>Amt in ₹</b>	
<i>Particulars</i>	2020-21	2019-20	
Sale of Products:			
<b>Net Sales (Domestic):</b>	2,79,85,57,783	2,49,78,85,596	
	<b>2,79,85,57,783</b>	<b>2,49,78,85,596</b>	
Add:			
<b>Excise Duty</b>		-	
<b>Value Added Tax/Central Sales Tax/GST Tax</b>	47,52,99,717	41,89,82,230	
<b>Total</b>	<b>3,27,38,57,500</b>	<b>2,91,68,67,826</b>	

<b>NOTE NO. 14 - OTHER INCOME</b>		<b>Amt in ₹.</b>	
<i>Particulars</i>	2020-21	2019-20	
<b>Interest Income</b>	1,88,31,070	1,01,35,820	
<b>Kasar Income &amp; Sundry Write off</b>	-	12,644	
<b>Vat Refund/Margin Money Refund/GST</b>	-	2,19,553	
<b>Foreign Exchange Gain or Loss</b>	4,62,933	12,57,715	
<b>Profit on Sale Of Car</b>	-	2,89,329	
<b>Other Income</b>	431	2,58,509	
<b>Total</b>	<b>1,92,94,434</b>	<b>1,21,73,570</b>	

<b>NOTE NO. 15 - COST OF MATERIAL CONSUMED</b>		<b>Amt in ₹.</b>	
<i>Particulars</i>	2020-21	2019-20	
Raw Material			
<b>Opening Stock</b>	15,70,08,727	<b>30,24,95,609</b>	
Add: <b>Purchase</b>	3,27,19,83,733	<b>2,50,87,27,435</b>	
Less: <b>Closing Stock</b>	19,20,57,385	<b>15,70,08,727</b>	
<b>Total</b>	<b>3,23,69,35,075</b>	<b>2,65,42,14,317</b>	

<b>NOTE NO. 16 - INCREASE/(DECREASE) IN STOCK</b>		<b>Amt in ₹.</b>	
<i>Particulars</i>	2020-21	2019-20	
<b>Opening Stocks of Semi Finished Goods</b>	4,38,76,086	7,97,11,776	
Less: <b>Closing Stock of Semi Finished Goods (Including Scrap)</b>	2,18,45,719	4,38,76,086	
	2,20,30,367	<b>3,58,35,690</b>	
<b>Opening Stocks of Finished Goods</b>	10,06,80,961	6,06,48,303	
Less: <b>Closing Stock of Finished Goods</b>	32,92,50,221	10,06,80,961	
	(22,85,69,260)	<b>(4,00,32,658)</b>	
<b>Total</b>	<b>(20,65,38,893)</b>	<b>(41,96,968)</b>	

<b>NOTE NO. 17 - EMPLOYEE BENEFITS EXPENSE</b>		<b>Amt in ₹.</b>	
<i>Particulars</i>	2020-21	2019-20	
<b>Salary and Bonus and Leave</b>	2,10,50,318	1,12,87,899	
<b>Staff Welfare Expense</b>	3,27,067	17,75,457	
<b>Contribution to PF, EPF, ESIC, Etc.</b>	1,48,201	1,89,073	
<b>Remuneration to Directors</b>	11,30,000	11,40,000	
<b>Total</b>	<b>2,26,55,586</b>	<b>1,43,92,429</b>	

<b>NOTE NO. 18 - FINANCIAL CHARGES</b>		<b>Amt in ₹.</b>	
<i>Particulars</i>	2020-21	2019-20	
Interest Expenses			
<b>Interest On Term Loan</b>	2,23,79,308	2,04,47,484	
<b>Interest On Bank OD</b>	6,92,62,040	6,21,41,876	

<b>Interest On Depositors &amp; Bill Discounted And Others</b>	<b>1,42,40,298</b>	<b>2,86,51,123</b>
Other Borrowing Cost		
<b>Bank Charges, Commission and Processing Charges</b>	<b>16,72,316</b>	<b>21,89,106</b>
Total	<b>10,75,53,962</b>	<b>11,34,29,589</b>

**NOTE NO. 19 - ADMINISTRATIVE AND SELLING EXPENSES**

**Amt in ₹**

<i>Particulars</i>	2020-21	2019-20
<b>Audit Fees</b>	1,91,563	2,65,000
<b>Advertisement Charges</b>	11,600	42,500
<b>Commission On Sales</b>	9,01,270	10,15,999
<b>Donation Exp</b>	15,200	9,43,415
<b>Misc.Expenses</b>	54,38,880	38,00,400
<b>Export Expenses</b>	7,10,002	70,84,402
<b>Demrage Charges</b>	9,59,404	5,15,550
<b>Loading &amp; Unloading Charges</b>	10,90,788	20,02,494
<b>Transport Charges</b>	1,71,61,945	1,35,25,492
<b>Power Consumption</b>	1,95,40,264	2,52,64,093
<b>Wages Charges</b>	6,68,251	35,57,771
<b>Interest on IT,Cst,Vat,Tds,GST &amp; Other</b>	9,26,327	1,05,126
<b>Income Tax Expenses</b>	24,99,230	(13,99,200)
<b>Insurance Expenses</b>	4,84,241	5,93,597
<b>Lease Rent</b>	43,000	43,000
<b>Legal &amp; Professional Fees</b>	20,37,420	18,04,396
<b>Security Charges</b>	15,36,040	12,74,691
<b>Labour Charges</b>	4,86,769	5,42,991
<b>Labour contract Charges</b>	1,02,34,264	92,93,379
<b>Municipal Tax</b>	5,02,844	6,26,263
<b>Petrol Expenses and Conveyance</b>	4,78,180	1,52,831
<b>Postage &amp; Courier Expenses</b>	81,089	1,42,045
<b>Printing &amp; Stationary Expenses</b>	83,352	2,50,058
<b>Repair &amp; Maintance</b>	7,54,841	5,49,713
<b>Stamping Expenses</b>	14,07,900	14,08,000
<b>Telephone Expenses</b>	1,68,238	2,13,472
<b>Testing Fees</b>	38,750	46,800
<b>Travelling Expenses</b>	14,32,974	52,16,787
<b>Listing Fees</b>	55,000	55,000
Total	<b>6,99,39,625</b>	<b>7,89,36,065</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. 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>	<b>8290252</b>
<b>Profit after tax for the year (Rs)</b>	<b>1,30,50,727</b>
<b>Earning per share (Rs.)</b>	<b>1.57</b>

**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 :

<b>Sr. No.</b>	<b>Name</b>	<b>Relation</b>
<b>1</b>	Rajesh R. Mittal	Key Managerial Person
<b>2</b>	Preeti R. Mittal	Key Managerial Person
<b>3</b>	Rajat R. Mittal	Relative of Key Managerial Person

Details of Related Party Transactions:

<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
<b>Loans Accepted/(Repaid):</b>		
<b>Rajesh R. Mittal</b>	101631899	53563072
<b>Rajesh R. Mittal</b>	(93977676)	(36837146)
<b>Preeti R. Mittal</b>	127399573	9610308

<b>Preeti R. Mittal</b>	(92759749)	(74325890)
<b>Interest :</b>		
<b>Rajesh R. Mittal</b>	1874050	693715
<b>Preeti R. Mittal</b>	6160703	2426336
<b>Rajat R. Mittal</b>	Nil	Nil
<b>Remuneration</b>		
<b>Rajesh R. Mittal</b>	590000	600000
<b>Rajat R. Mittal</b>	90000	Nil
<b>Preeti R. Mittal</b>	540000	540000
<b>Rent Paid</b>		
<b>Rajesh R. Mittal</b>	Nil	Nil

**21.6 LEASE:**

**Operating Lease Details:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
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**

**Jigar Shah**

**Membership No.: 075778**

**UDIN: 21075778AAAAII9657**

**Place: Ahmedabad**

**Date: 01/07/2021**

**Rajeshkumar R Mittal**

**Managing Director**

**DIN:00878934**

**Place: Ahmedabad**

**Date: 01/07/2021**

**Preeti R Mittal**

**Director & CFO**

**DIN:01594555**

**Place: Ahmedabad**

**Date: 01/07/2021**

**Sanjay Shah**

**Company Secretary**

**Place: Ahmedabad**

**Date: 01/07/2021**

