

Date: 06<sup>th</sup> September, 2025

To,  
The Secretary,  
Department of Corporate Services,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai 400001, MH.

**BSE Code: 540082**

**Sub: Annual Report for the Financial Year 2024-25 including Notice of Annual General Meeting**

Dear Sir/ Madam,

We wish to inform you that 24<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be held on Monday, 29<sup>th</sup> September, 2025 at 03:00 P.M. (IST) at the Registered Office situated at 83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427. Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25 including the Notice convening the 24<sup>th</sup> Annual General Meeting of RIDDHI STEEL AND TUBE LIMITED, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Pursuant to Regulation 36 of Listing Regulations, we enclose herewith Annual Report for the Financial Year 2024-25 along with the notice of the 24<sup>th</sup> AGM. The said report is being sent to the shareholders through email and have been uploaded on the “investor relations” section of the website of the Company at [www.riddhitubes.com](http://www.riddhitubes.com).

This is for your information and records.

Thanking you,  
Yours truly,  
For, **RIDDHI STEEL AND TUBE LIMITED**

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**Rajeshkumar Ramkumar Mittal**  
Managing Director  
DIN: 00878934

Encl.:  
**24<sup>th</sup> Annual Report**

# **ANNUAL REPORT**

**RIDDHI STEEL AND  
TUBE LIMITED**

**FY 2024-2025**



## KEY MANAGERIAL PERSON'S

**Mr. Rajeshkumar Ramkumar Mittal– Managing Director**

**Mrs. Preeti Mittal Rajeshkumar– Director & CFO**

**Mr. Saurin Shailesh Shah – Independent Director (Upto 06.08.2025)**

**Mr. Kirankumar Mushaddilal Agarwal – Independent Director (Upto 06.08.2025)**

**Mr. Balveermal Kewalmal Singhvi - Independent Director (Upto 30.06.2025)**

**Mr. Bhavinkumar Rajeshkumar Magnani – Independent Director (W.e.f. 06.05.2025)**

**Mr. Vikas Vijay Meena – Independent Director (W.e.f. 06.05.2025)**

**Ms. Ishmeet Kaur Gurmeetsingh Kheda – Independent Director (W.e.f. 06.05.2025)**

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# CORPORATE INFORMATION

## REGISTERED OFFICE:

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

## INTERNAL AUDITOR

M/s. C. P. Shah & Associates  
(FRN: 034123C)

## SECRETARIAL AUDITOR

M/s. G R Shah & Associates  
(MEM No.: F12870)

## STAUTORY AUDITOR

M/s. Ashok Rajpara and Co.  
(FRN: 153195W)

## NOMINATION AND REMUNERATION COMMITTEE

Mr. Saurin Shailesh Shah  
(Chairperson) (Upto 06.08.2025)  
Mr. Kirankumar Mushaddilal  
Agarwal (Member) (Upto 06.08.2025)  
Mrs. Preeti Rajeshkumar Mittal  
(Member) (Upto 06.08.2025)  
Mr. Bhavinkumar Rajeshkumar  
Magnani (Chairperson) (W.e.f.  
06.05.2025)  
Mr. Vikas Vijay Meena (Member)  
(W.e.f. 06.05.2025)  
Ms. Ishmeet Kaur Gurmeetsingh  
Kheda (Member) (W.e.f. 06.05.2025)

## REGISTRAR & TRANSFER AGENT

KFin Technologies Limited  
301, The Centrium, 3rd Floor, 57, Lal  
Bahadur Shastri Road, Nav Pada,  
Kurla (West), Mumbai 400070  
Ph. No.: 022-46170911  
Email: [compliance.corp@kfintech.com](mailto:compliance.corp@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Saurin Shailesh Shah  
(Chairperson) (Upto 06.08.2025)  
Mr. Kirankumar Mushaddilal  
Agarwal (Member) (Upto 06.08.2025)  
Mrs. Preeti Rajeshkumar Mittal  
(Member)  
Mr. Vikas Vijay Meena (Chairperson)  
(W.e.f. 06.05.2025)  
Ms. Ishmeet Kaur Gurmeetsingh  
Kheda (Member) (W.e.f. 06.05.2025)

## AUDIT COMMITTEE

Mr. Saurin Shailesh Shah  
(Chairperson) (Upto 06.08.2025)  
Mr. Kirankumar Mushaddilal  
Agarwal (Member) (Upto 06.08.2025)  
Mrs. Preeti Rajeshkumar Mittal  
(Member)  
Mr. Bhavinkumar Rajeshkumar  
Magnani (Chairperson) (W.e.f.  
06.05.2025)  
Mr. Vikas Vijay Meena (Member)  
(W.e.f. 06.05.2025)

## NOTICE

NOTICE is hereby given that the 24<sup>th</sup> Annual General Meeting (“AGM”) of the Members of Riddhi Steel and Tube Limited will be held on Monday, September 29, 2025 at 03.00 P.M. at the Registered Office situated at 83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 comprising of the Balance Sheet as at March 31, 2025, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors’ and Auditors’ thereon.
2. To appoint a Director in place of Mr. Rajeshkumar Ramkumar Mittal [DIN: 00878934] who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26 PURSUANT TO SECTION 148 AND ALL OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration of Rs. 22,000/- (Rupees Twenty Two Thousand Only) plus taxes and out-of-pocket expenses to M/s. Mayur Chhaganbhai Undhad & Co. (Firm Registration No. 103961), Cost Accountants, Ahmedabad, for conducting cost audit of the Company for the financial year 2025-26, as approved by the Board of Directors of the Company, be and is hereby ratified.

**RESOLVED FURTHER THAT** Mr. Rajeshkumar Ramkumar Mittal (DIN: 00878934) Managing Director and Mrs. Preeti Rajeshkumar Mittal (DIN: 01594555), CFO and Director of the Company be and are hereby empowered and authorized singly or jointly to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary for giving effect to this resolution.”

**4. REGULARISATION OF ADDITIONAL DIRECTOR MS. ISHMEET KAUR GURMEETSINGH KHEDA (DIN: 10377891) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Ishmeet Kaur Gurmeetsingh Kheda (DIN: 10377891), who was appointed by the Board of Directors as an Additional Director of the Company effective from 06<sup>th</sup> May, 2025 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation for term of five (5) consecutive years commencing with effect from 06<sup>th</sup> May, 2025 to 06<sup>th</sup> May, 2030.

**RESOLVED FURTHER THAT** Mr. Rajeshkumar Ramkumar Mittal (DIN: 00878934) Managing Director and Mrs. Preeti Rajeshkumar Mittal (DIN: 01594555), CFO and Director of the Company be and are hereby singly or jointly authorized to take all necessary action in this regard making necessary application(s) to the Registrar of Companies, Gujarat and such other actions, matters and deeds as they may consider necessary for effective implementation of this resolution and matters incidental thereto.”

**5. REGULARISATION OF ADDITIONAL DIRECTOR MR. VIKAS VIJAY MEENA (DIN: 11030237) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation

16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Vikas Vijay Meena (DIN: 11030237), who was appointed by the Board of Directors as an Additional Director of the Company effective from 06<sup>th</sup> May, 2025 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Listing Regulations and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation for term of five (5) consecutive years commencing with effect from 06<sup>th</sup> May, 2025 to 06<sup>th</sup> May, 2030.

**RESOLVED FURTHER THAT** Mr. Rajeshkumar Ramkumar Mittal (DIN: 00878934) Managing Director and Mrs. Preeti Rajeshkumar Mittal (DIN: 01594555), CFO and Director of the Company be and are hereby singly or jointly authorized to take all necessary action in this regard making necessary application(s) to the Registrar of Companies, Gujarat and such other actions, matters and deeds as they may consider necessary for effective implementation of this resolution and matters incidental thereto."

**6. REGULARISATION OF ADDITIONAL DIRECTOR MR. BHAVINKUMAR RAJESHKUMAR MAGNANI (DIN: 10470302) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bhavinkumar Rajeshkumar Magnani (DIN: 10470302), who was appointed by the Board of Directors as an Additional Director of the Company effective from 06<sup>th</sup> May, 2025 and who holds office up to the date of ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company and declaration that he meets the criteria for

independence as provided in Section 149(6) of the Act and the Listing Regulations and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company, not liable to retire by rotation for term of five (5) consecutive years commencing with effect from 06<sup>th</sup> May, 2025 to 06<sup>th</sup> May, 2030.

**RESOLVED FURTHER THAT** Mr. Rajeshkumar Ramkumar Mittal (DIN: 00878934) Managing Director and Mrs. Preeti Rajeshkumar Mittal (DIN: 01594555), CFO and Director of the Company be and are hereby singly or jointly authorized to take all necessary action in this regard making necessary application(s) to the Registrar of Companies, Gujarat and such other actions, matters and deeds as they may consider necessary for effective implementation of this resolution and matters incidental thereto.”

**7. AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE LOANS, GIVE GUARANTEES AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE:**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time) and such other approvals, consents, permissions or sanctions of any other appropriate authorities or entities, including Banks/ Financial Institutions, as per the case may be, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by the Resolution), to:

- a) make loan to any company (including subsidiary / overseas subsidiaries) or any other person;
- b) give any guarantee, or provide security, in connection with a loan made by any other person to any company (including subsidiary / overseas subsidiaries) and;
- c) acquire by way of subscription, purchase or otherwise, the securities of any company (including subsidiary / overseas subsidiaries)

up to an aggregate amount not exceeding **Rs. 500 crore** (Rupees Five Crore Only) for each of the above (a), (b) and (c) at any time, irrespective of aggregate of such loan, guarantee, security and investment in securities exceed sixty percent of the Company’s paid up capital and free reserves and securities premium or one hundred percent of the Company’s free reserves and securities premium, on such terms and conditions as the Board may deem fit.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, Mr. Rajeshkumar Ramkumar Mittal (DIN: 00878934) Managing Director and Mrs. Preeti Rajeshkumar Mittal (DIN: 01594555), CFO and Director of the Company be and are hereby authorized singly or jointly to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution.”

**8. APPROVAL UNDER SECTION 180(1)(A) OF COMPANIES ACT, 2013:**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) read with the rules framed thereunder and other applicable provisions, if any, of Companies Act, 2013 (including any amendment thereto or re-enactment thereof, for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, and subject to such other applicable statutes and regulations, and subject to such other requisite approvals, consents and clearance, consent of the Shareholders/members of the Company be and is hereby accorded to the Board of Directors of the Company to sell or transfer of whole or substantially whole undertaking of the Company provided that the aggregate indebtedness secured by the assets of the Company does not exceed **Rs. 500 Crore** (Rupees Five Crore Only) at any time.

**RESOLVED FURTHER THAT** Mr. Rajeshkumar Ramkumar Mittal (DIN: 00878934) Managing Director and Mrs. Preeti Rajeshkumar Mittal (DIN: 01594555), CFO and Director of the Company be and are hereby authorised to take all such actions and to give such direction as may be necessary or desirable and all authorised to finalize with banks/Financial Institutions the documents for creating aforesaid mortgage and/or charge and to do all such acts and things as may be necessary for giving effect to the above resolution and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or expedient to give effect to this Resolution.”

**9. RE-APPOINTMENT OF MR. RAJESHKUMAR RAMKUMAR MITTAL (DIN: 00878934) AS MANAGING DIRECTOR OF THE COMPANY FOR THE TERM 3 YEARS:**

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, approval of Members of the Company be and is hereby accorded for the re-appointment of Mr. Rajeshkumar Ramkumar Mittal as Managing Director of the Company for a period of three (3) Years with effect from 08<sup>th</sup> January 2026, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice.

**RESOLVED FURTHER THAT** the total remuneration payable to Mr. Rajeshkumar Ramkumar Mittal shall not exceed the limits prescribed under the applicable provisions of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the tenure of his appointment, Mr. Rajeshkumar Ramkumar Mittal shall be paid minimum remuneration in accordance with the limits prescribed under Section II of Part II of Schedule V to the Act, or any amendment, modification, replacement or re-enactment thereof, subject to requisite disclosures and compliances as applicable.

**RESOLVED FURTHER THAT** the Board of Directors, on the recommendation of the Nomination and Remuneration Committee, be and is hereby authorised to alter or vary the terms and conditions of the re-appointment and/or remuneration, as may be agreed between the Board and Mr. Rajeshkumar Ramkumar Mittal, in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** Mr. Rajeshkumar Ramkumar Mittal (DIN: 00878934) Managing Director and Mrs. Preeti Rajeshkumar Mittal (DIN: 01594555), CFO and Director of the Company be and are hereby severally or jointly authorised to take all such actions and steps, including filing necessary forms and documents with the statutory authorities, and to do all such acts, deeds and things, as may be necessary, expedient, or desirable to give effect to this resolution.”

**PLACE: AHMEDABAD**

**DATE: 05.09.2025**

By Order of the Board

**For, RIDDHI STEEL AND TUBE LIMITED**

**Sd/-**

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**Rajeshkumar Ramkumar Mittal**

**Managing Director**

**DIN: 00878934**

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

**Tel:** (079)-29700922

**Website:** www.riddhitubes.com

**CIN:** L27106GJ2001PLC039978

## NOTES:

1. A member entitled to attend and vote at the 24<sup>th</sup> Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.
2. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 3 to 9 given above as Special Business in the forthcoming AGM.
4. Details of the Directors seeking appointment/re-appointment at the 24<sup>th</sup> AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the appointment/ re-appointment under the Companies Act, 2013 and the rules made thereunder.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Saturday, 20<sup>th</sup> September, 2025 to Monday, 29<sup>th</sup> September, 2025 (both days inclusive).
7. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Tuesday, 23<sup>rd</sup> September, 2025.
8. Members are requested to contact Registrar and Transfer Agent (RTA) namely KFin Technologies Limited, 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai 400070, India, Tel No.: 022-46170911, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.

9. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
10. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.
11. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
12. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
13. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.
14. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
15. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.
16. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**
  - In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.
  - In terms of the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2024-25 including therein the Audited Financial Statements for the Financial Year 2024-25 has been uploaded on the website of the Company at

[www.riddhitubes.com](http://www.riddhitubes.com) and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).

- We desire members to support ‘Green Initiative’ by receiving the Company’s Communication through email. Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register/ update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [www.riddhitubes.com](http://www.riddhitubes.com) or Company’s Registrar and Transfer Agent, KFin Technologies Limited at [www.kfintech.com](http://www.kfintech.com).
17. The Company has appointed Mr. Gaurang R Shah (CPN. 14446), Practicing Company Secretary, to act as the scrutinizer for conducting the voting process in a fair and transparent manner.
  18. The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a Scrutinizer’s Report of the total votes cast in favour of or against, if any, within 2 working days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.
  19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at [www.riddhitubes.com](http://www.riddhitubes.com) immediately after the declaration of Results by the Chairman or person authorized by him. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.
  20. This Notice is being sent to all the Members whose names appear as on 29<sup>th</sup> August, 2025, in the Register of Members or in the Register of beneficial owners as received from KFin Technologies Limited, the Registrar and Transfer Agent (“RTA”) of the Company.
  21. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on, 23<sup>rd</sup> September, 2025, (“Cut-Off date”) only shall be entitled to attend Annual General Meeting dated 29/09/2025 at registered office. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.
  22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
  23. As per Regulation 40(1) of SEBI Listing Regulations, as amended, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of Securities of the Company held in

physical or dematerialised form shall be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialised form.

**PLACE: AHMEDABAD**

**DATE: 05.09.2025**

By Order of the Board

**For, RIDDHI STEEL AND TUBE LIMITED**

Sd/-

---

**Rajeshkumar Ramkumar Mittal**

**Managing Director**

**DIN: 00878934**

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

**Tel:** (079)-29700922

**Website:** [www.riddhitubes.com](http://www.riddhitubes.com)

**CIN:** L27106GJ2001PLC039978

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:**

### **ITEM NO. 3: TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2025-26 PURSUANT TO SECTION 148 AND ALL OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013:**

The Board of Directors on the recommendation of the Audit Committee has approved in its Board Meeting held on 27<sup>th</sup> May, 2025, the appointment of M/s Mayur Chhaganbhai Undhad & Co., Cost Accountants, Ahmedabad at a remuneration of Rs. 22,000/- (Rupees Twenty Two Thousand Only) plus taxes and out-of-pocket expenses to conduct the Cost Audit of the Company for the financial year 2025-26.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit & Auditor Rules), 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the said resolution to be passed as an Ordinary Resolution.

### **ITEM NO. 4: REGULARISATION OF ADDITIONAL DIRECTOR MS. ISHMEET KAUR GURMEETSINGH KHEDA (DIN: 10377891) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board of Directors ("Board") on the recommendation of Nomination and Remuneration Committee, appointed Ms. Ishmeet Kaur Gurmeetsingh Kheda as an Additional Independent Director of the Company with effect from 06<sup>th</sup> May, 2025. Pursuant to the provisions of Section 161 of the Act, Ms. Ishmeet Kaur Gurmeetsingh Kheda will hold office up to the date of the ensuing Annual General Meeting ("AGM") and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing a notice from a Member proposing the candidature of Ms. Ishmeet Kaur Gurmeetsingh Kheda for the office of Director.

The Company has received from Ms. Ishmeet Kaur Gurmeetsingh Kheda (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act.

In the opinion of the Board, Ms. Ishmeet Kaur Gurmeetsingh Kheda fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for being eligible for her appointment.

The Board is of the view that the appointment of Ms. Ishmeet Kaur Gurmeetsingh Kheda on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

The Sitting fees payable to Ms. Ishmeet Kaur Gurmeetsingh Kheda shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company.

The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013, are as follows:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with her knowledge, attributable through processes of board of directors, and with her consent or connivance or where she had not acted diligently with respect to the provisions contained in these regulations.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Ms. Ishmeet Kaur Gurmeetsingh Kheda, to whom the resolution relates, are concerned or interested in the Resolution mentioned.

The Board recommends the said resolution to be passed as a Special Resolution.

**ITEM NO. 5: REGULARISATION OF ADDITIONAL DIRECTOR MR. VIKAS VIJAY MEENA (DIN: 11030237) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board of Directors ("Board") on the recommendation of Nomination and Remuneration Committee appointed Mr. Vikas Vijay Meena as an Additional Independent Director of the Company with effect from 06<sup>th</sup> May, 2025. Pursuant to the provisions of Section 161 of the Act, Mr. Vikas Vijay

Meena will hold office up to the date of the ensuing Annual General Meeting (“AGM”) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member proposing the candidature of Mr. Vikas Vijay Meena for the office of Director.

The Company has received from Mr. Vikas Vijay Meena (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

In the opinion of the Board, Mr. Vikas Vijay Meena fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for being eligible for his appointment.

The Board is of the view that the appointment of Mr. Vikas Vijay Meena on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

The Sitting fees payable to Mr. Vikas Vijay Meena shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company.

The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013, are as follows:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Mr. Himanshu Rampal Chokhda, to whom the resolution relates, are concerned or interested in the Resolution mentioned.

The Board recommends the said resolution to be passed as a Special Resolution.

**ITEM NO. 6: REGULARISATION OF ADDITIONAL DIRECTOR MR. BHAVINKUMAR RAJESHKUMAR MAGNANI (DIN: 10470302) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

The Board of Directors (“Board”) on the recommendation of Nomination and Remuneration Committee appointed Mr. Bhavinkumar Rajeshkumar Magnani as an Additional Independent Director of the Company with effect from 06<sup>th</sup> May, 2025. Pursuant to the provisions of Section 161 of the Act, Mr. Bhavinkumar Rajeshkumar Magnani will hold office up to the date of the ensuing Annual General Meeting (“AGM”) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160 of the Act, received, in writing, a notice from a Member proposing the candidature of Mr. Bhavinkumar Rajeshkumar Magnani for the office of Director.

The Company has received from Mr. Bhavinkumar Rajeshkumar Magnani (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.

In the opinion of the Board, Mr. Bhavinkumar Rajeshkumar Magnani fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for being eligible for his appointment.

The Board is of the view that the appointment of Mr. Bhavinkumar Rajeshkumar Magnani on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company.

The Sitting fees payable to Mr. Bhavinkumar Rajeshkumar Magnani shall be governed by the Policy of the Company. The Board considers that his association would be of immense benefit to the Company.

The broad terms of reference of the Independent Director, as approved by the Board, in compliance with Section 149 of the Companies Act, 2013, are as follows:

- (a) evaluation of the performance of Non-Independent Directors and the Board of Directors as a whole;
- (b) evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;

- (c) evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- (d) other related matters

An independent director shall be held liable, only in respect of such acts of omission or commission by the listed entity which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Mr. Himanshu Rampal Chokhda, to whom the resolution relates, are concerned or interested in the Resolution mentioned.

The Board recommends the said resolution to be passed as a Special Resolution.

**ITEM NO. 7: AUTHORITY TO THE BOARD OF DIRECTORS TO MAKE LOANS, GIVE GUARANTEES AND MAKE INVESTMENTS IN OTHER BODIES CORPORATE:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Pursuant to the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can grant any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of i) Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or, ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company. As a measure of achieving greater financial flexibility and to enable optimal financing structure, this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors for making further investment, providing loans or give guarantee or provide security in connection with loans to companies (including subsidiary /overseas subsidiaries) for an amount not exceeding as follows:

Transaction	Maximum Limit
Give any loan to any person or other body corporate;	Rs. 500 Crore (Rupees Five Hundred Crore Only)
Give any guarantee or provide security in connection with a loan to any other body corporate or person;	Rs. 500 Crore (Rupees Five Hundred Crore Only)

Acquire by way of subscription, purchase or Rs. 500 Crore (Rupees Five Hundred Crore otherwise, the securities of any other body Only) corporate,

The investment(s), loan(s), guarantee(s) and security(ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own / surplus funds/ internal accruals and/ or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives. The Board accordingly recommends to pass a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**ITEM NO. 8: APPROVAL UNDER SECTION 180(1)(A) OF COMPANIES ACT, 2013:**

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may enter into an agreement related to sell or dispose off the whole or substantially the whole undertakings of the company. The Audit Committee of the Company proposes the matter to the Board and the Board further place the resolution among member to be passed as a Special Resolution.

As proposed by the Audit Committee of the Company to the Board and pursuant to Section 180(1)(a) of the Companies Act, 2013 which provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, it is proposed to increase the maximum borrowing limits to Rs. 500 Crore for the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company.

**ITEM NO. 9: RE-APPOINTMENT OF MR. RAJESHKUMAR RAMKUMAR MITTAL (DIN: 00878934) AS MANAGING DIRECTOR OF THE COMPANY FOR THE TERM 3 YEARS:**

The Board of Directors of the Company (“the Board”) at its meeting held on 05<sup>th</sup> September, 2025 has, subject to approval of members, reappointed Mr. Rajeshkumar Ramkumar Mittal (DIN: 00878934) as a Managing Director, designated as Executive Director, for a further period of 3 (three) years commencing from January 08, 2026, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee of the Board and approved by the Board. It is proposed to seek the members’ approval for the re-appointment of and remuneration payable to Mr.

Rajeshkumar Ramkumar Mittal as Managing Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Mr. Rajeshkumar Ramkumar Mittal satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajeshkumar Ramkumar Mittal under Section 190 of the Act.

Details of Mr. Rajeshkumar Ramkumar Mittal are provided in the “Annexure” to the Notice pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (“SS- 2”), issued by the Institute of Company Secretaries of India.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives except their shareholding, except Mr. Rajeshkumar Ramkumar Mittal, to whom the resolution relates, are concerned or interested in the Resolution mentioned.

The Board recommends the said resolution to be passed as a Special Resolution.

**PLACE: AHMEDABAD**

**DATE: 05.09.2025**

By Order of the Board

**For, RIDDHI STEEL AND TUBE LIMITED**

**Sd/-**

\_\_\_\_\_  
**Rajeshkumar Ramkumar Mittal**

**Managing Director**

**DIN: 00878934**

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

**Tel:** (079)-29700922

**Website:** [www.riddhitubes.com](http://www.riddhitubes.com)

**CIN:** L27106GJ2001PLC039978

**Form No. MGT-11****Proxy form**

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

**CIN:** L27106GJ2001PLC039978

**Name of the Company:** RIDDHI STEEL AND TUBE LIMITED

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

**Name of the Member(s):**

**Registered address:**

**E-mail Id:**

**Folio No/ Client Id:**

**DP ID:**

I/ We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_

Address:

E-mail Id:

Signature: \_\_\_\_\_, or failing him

As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 24<sup>th</sup> Annual General Meeting of members of the Company, to be held on Monday, September 29, 2025 at 03:00 P.M. at the Registered office situated at 83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali,

Ahmedabad 382427 and at any adjournment thereof in respect of such resolutions as are indicated below Resolution:

**Ordinary Business:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2025 comprising of the Balance Sheet as at March 31, 2025, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rajeshkumar Ramkumar Mittal [DIN: 00878934] who retires by rotation and being eligible, offers himself for re-appointment.

**Special Business:**

3. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2025-26 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.
4. Regularisation of additional director Ms. Ishmeet Kaur Gurmeetsingh Kheda (DIN: 10377891) as Non-Executive Independent Director of the Company.
5. Regularisation of additional director Mr. Vikas Vijay Meena (DIN: 11030237) as Non-Executive Independent Director of the Company.
6. Regularisation of additional director Mr. Bhavinkumar Rajeshkumar Magnani (DIN: 10470302) as Non-Executive Independent Director of the Company.
7. Authority to the Board of Directors to make loans, give guarantees and make investments in other bodies corporate.
8. Approval under section 180(1)(a) of Companies Act, 2013.
9. Re-appointment of Mr. Rajeshkumar Ramkumar Mittal (DIN: 00878934) as Managing Director of the company for the term 3 years.

Signed this \_\_\_\_\_ day of..... 2025

Signature of Shareholder

Affix  
Revenue  
Stamp

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

### **ATTENDANCE SLIP**

**PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL**

I hereby record my presence at the 24<sup>th</sup> Annual General Meeting of the Company convened on Monday, September 29, 2025 at 03.00 P.M. at the registered office of the Company situated at 83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427.

Registered Folio No	
No of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

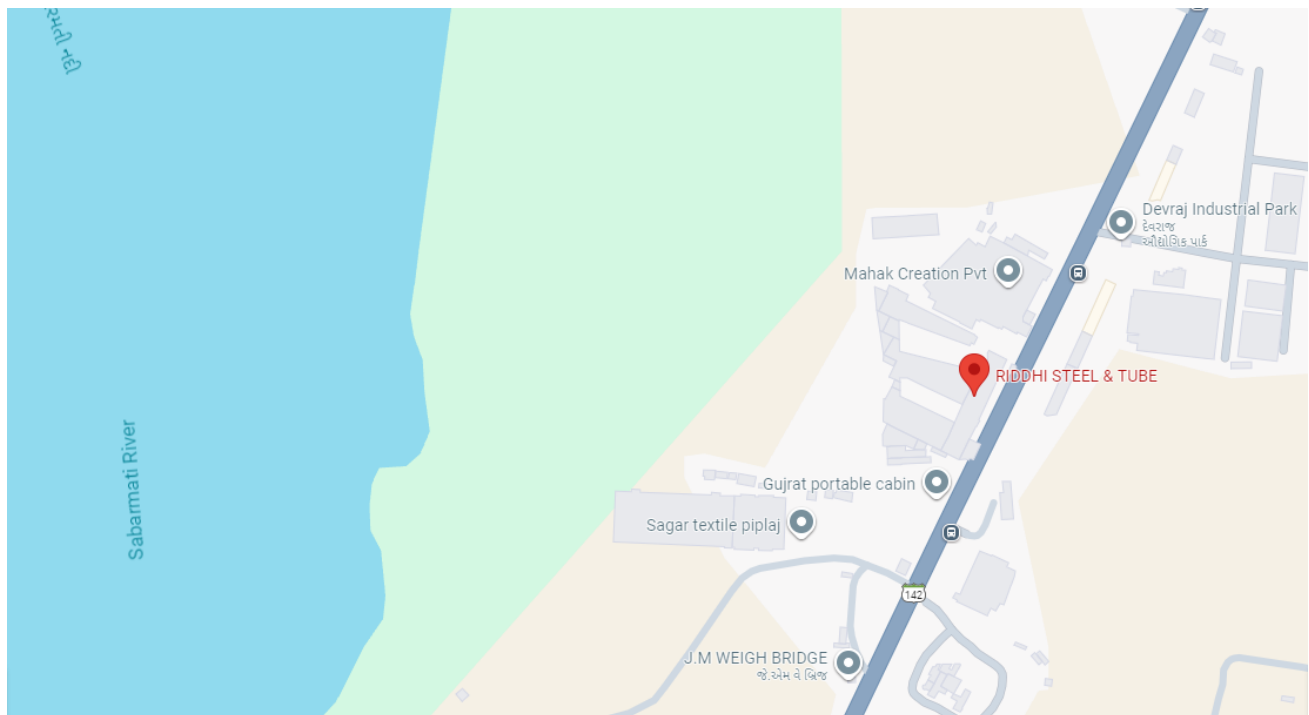
Name of the Proxy Holder/Authorized Representative:	
Signature	

**NOTE:** Equity shareholders attending the meeting in Person or by Proxy or through Authorized Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting Venue.

**DETAILS OF DIRECTOR SEEKING APPOINTMENT OR RE-APPOINTMENT AT THE FORTHCOMING 24<sup>TH</sup> ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)**

Particulars	Mr. Rajeshkumar Ramkumar Mittal
DIN	00878934
Date of Birth	02/08/1966
Date of Appointment	<b>Original date of appointment as director:</b> 16/10/2006 <b>Date of appointment at current designation as Managing Director:</b> 08/01/2016
Qualifications	Commerce Graduate
Expertise in specific functional areas	Have experience of more than more than 2 decade. He is responsible for the overall growth and development of Company and for taking all key decisions in consultation with the Board.
Directors in other listed entities	Nil
Membership of committees in other listed entity	Nil
Inter-se Relationship between Directors	Mrs. Rajeshkumar Mittal is husband of Mrs. Preeti Mittal who is acting in capacity of Director & CFO in the Company
Shareholding of Non-executive director	Nil
Seeking appointment or reappointment	Re-appointment as MD Retire by rotation and seeking reappointment
Shareholding as on 31.03.2025	6,63,350 (8.00%)

**ROUTE MAP TO THE VENUE**



## DIRECTORS' REPORT

**Dear Members,**

Your Director's are pleased to present the 24<sup>th</sup> Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2025.

### FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2025 is summarised below:

	(Rs. in Lakhs)	
Financial Results	2024-25	2023-24
Revenue from Operations	39,113.34	32,757.39
Other Income	280.90	260.52
<b>Total Income</b>	<b>39,394.24</b>	<b>33,017.91</b>
<b>Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense</b>	<b>2,472</b>	<b>2,131.87</b>
Less: Depreciation/ Amortization	301.78	332.09
<b>Profit /loss before Finance Costs, Exceptional items and Tax Expense</b>	<b>2,170.22</b>	<b>1,799.78</b>
Less: Finance Costs	1,150.23	1,145.02
<b>Profit /loss before Exceptional items and Tax Expense</b>	<b>1,019.99</b>	<b>654.76</b>
Add/(less): Exceptional items	0	0
<b>Profit / (Loss) before Tax Expense</b>	<b>1,019.99</b>	<b>654.76</b>
Less: Tax Expense		
(a) Current tax	0	0
(b) Prior period tax	4.00	9.83
(c) Deferred tax	257.34	165.20
<b>Profit / (Loss) for the year</b>	<b>758.65</b>	<b>479.73</b>

### DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided it would be prudent, not to

recommend any Dividend for the year ended on 31<sup>st</sup> March, 2025 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

## **TRANSFER TO RESERVES**

During the year under review, Company has not transferred any amount to reserves.

## **STATE OF COMPANY AFFAIRS**

During the year under review, company made Total Income of Rs. 39,394.24/- (in Lakhs) as against Rs. 33,017.91/- (in Lakhs) in the previous year. The company has made Profit before Depreciation, Finance, Costs, Exceptional items and Tax Expense of Rs. 2,472/- (in Lakhs) against profit of Rs. 2,131.87/- (in Lakhs) in the previous year in the financial statement.

Your Company made net profit of Rs. 758.65/- (in Lakhs) as against net profit of Rs. 479.73/- (in Lakhs) in the previous year in the financial statement.

## **CAPITAL STRUCTURE**

### **Authorised Share Capital:**

The Authorized Share Capital of your Company as on March 31, 2025 stood at Rs. 8,50,00,000/- (Rupees Eight Crore Fifty Lakhs Only) divided into 85,00,000 (Eighty Five Lakh) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

### **Paid Up Share Capital:**

During the year under review, the company has not allotted any shares. The issued capital as on March 31, 2025 stood at Rs. 8,29,02,520/- (Rupees Eight Crore Twenty Nine Lakh Two Thousand Five Hundred and Twenty Only) divided into 82,90,252 (Eighty Two Lakh Ninety Thousand Two Hundred and Fifty Two) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

## **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Directors' Report.

## **ALTERATION OF MEMORANDUM OF ASSOCIATION**

During the year under review, there is no alteration made in Memorandum of Association (MOA) of the Company.

## **ALTERATION OF ARTICLES OF ASSOCIATION**

During the year under review, there is no alteration made in Article of Association (AOA) of the Company.

## **LISTING FEES WITH STOCK EXCHANGE**

The Company has paid requisite annual listing fees to BSE Limited (BSE) where its securities are listed.

## **TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to the Section 124 applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all the unpaid or unclaimed dividends are required to be transferred to the IEPF established by the Central Government, upon completion of seven (7) years.

Further, according to the Investor Education & Protection Fund ("IEPF") Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for seven (7) consecutive years or more shall also be transferred to the demat account created by the IEPF Authority.

During the year under review, the Company does not have any unpaid or unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF as on the date of this Report.

## **DEPOSITS**

During the year under review, the Company has neither invited nor accepted any deposits from the public under Section 76 and Chapter V of the Companies Act, 2013 and rules made thereunder.

## **SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES**

The Company does not have any Holding, Subsidiary, Joint venture or Associate Company as on March 31, 2025. During the Financial Year under review, there are no companies which has become or ceased to be Subsidiary, Joint Venture/ Associate Companies.

## **BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS**

### **Appointment/ Re-Appointment:**

During the year under review, the company has not appointed any new director on its board.

However, the Company has on the recommendation of the NRC appointed Ms. Ishmeet Kaur Gurmeetsingh Kheda (DIN: 10377891), Mr. Vikas Vijay Meena (DIN: 11030237) and Mr. Bhavinkumar Rajeshkumar Magnani (DIN: 10470302) as an Additional Non-Executive (Independent) Director of the Company with effect from 06<sup>th</sup> May, 2025.

### **Retire by Rotation:**

Mr. Rajeshkumar Ramkumar Mittal (DIN: 00878934), Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to 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 any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered himself for re-appointment.

Your Directors recommended his re-appointment on recommendation made by the Nomination and Remuneration Committee. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

### **Cessation:**

During the year under review, there is no cessation of director from the Board.

However, Mr. Balveermal Kewalmal Singhvi (DIN: 05321014) resigned from the position of Non-Executive (Independent) Director of the company with effect from 30<sup>th</sup> June, 2025. Further, Mr. Kirankumar Mushaddilal Agarwal (DIN: 08105221) and Mr. Saurin Shailesh Shah (DIN: 07438637) tendered their resignation from the position of the Non-Executive (Independent) Director of the company with effect from 06<sup>th</sup> August, 2025.

### **Independent Directors:**

The following Directors are independent in terms of Section 149(6) of the Companies Act, 2013 and Regulation 17 of SEBI (Listing obligations and Disclosure Requirements) Regulations 2015:

- Mr. Balveermal Kewalmal Singhvi (Resigned from the Board with effect from 30<sup>th</sup> June, 2025)
- Mr. Kirankumar Mushaddilal Agarwal (Resigned from the Board with effect from 06<sup>th</sup> August, 2025)
- Mr. Saurin Shailesh Shah (Resigned from the Board with effect from 06<sup>th</sup> August, 2025)
- Ms. Ishmeet Kaur Gurmeetsingh Kheda (Appointed on the Board with effect from 06<sup>th</sup> May, 2025)
- Mr. Vikas Vijay Meena (Appointed on the Board with effect from 06<sup>th</sup> May, 2025)
- Mr. Bhavinkumar Rajeshkumar Magnani (Appointed on the Board with effect from 06<sup>th</sup> May, 2025)

#### Key Managerial Personnel:

Name of Director	Designation
Rajeshkumar Ramkumar Mittal	Managing Director
Preeti Rajeshkumar Mittal	Chief Financial Officer
Gaurav Ramesh Khandelwal	Company Secretary & Compliance Officer

### DECLARATIONS OF INDEPENDENT DIRECTORS

The Company has received declarations pursuant to Section 149(7) of the Companies Act, 2013 from each of its Non-Executive and Independent Directors to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. These declarations have been placed before and noted by the Board.

### DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, confirm that:

- In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- They have 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 March 31, 2025 and of the **profit** of the Company for that period;

- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

The Board of Directors along with its Committees provide leadership and guidance to the Management and directs and supervises the performance of the Company, thereby enhancing stakeholder value.

### BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of RSTL comprises of Executive and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors as on March 31, 2025, comprised of 5 Directors, out of which 1 was Executive Director (“ED”) (MD), 1 was Executive Directors (“EDs”) and 3 were Non-Executive Directors (“NEDs”) Independent Directors (“IDs”). Detailed profile of our Directors is available on our website at [www.riddhitubes.com](http://www.riddhitubes.com).

### Composition of Board:

Sr. No.	Name of Director	Category	Designation
1.	Rajeshkumar Ramkumar Mittal	Executive Director	Managing Director
2.	Preeti Rajeshkumar Mittal	Executive Director	Director
3.	Balveermal Kewalmal Singhvi*	Non-Executive Director	Independent Director
4.	Kirankumar Mushaddilal Agarwal**	Non-Executive Director	Independent Director
5.	Saurin Shailesh Shah**	Non-Executive Director	Independent Director

6.	Ishmeet Kaur Gurmeetsingh Kheda***	Non-Executive Director	Independent Director
7.	Vikas Vijay Meena***	Non-Executive Director	Independent Director
8.	Bhavinkumar Rajeshkumar Magnani***	Non-Executive Director	Independent Director

***\*Mr. Balveermal Kewalmal Singhvi (DIN: 05321014), Independent Director (Non-Executive) resigned from the Board with effect from 30<sup>th</sup> June, 2025. and the Company has appointed Mr. Manthan Ashokkumar Joshi (DIN: 10598984) as an Additional Independent Director (Non-Executive) on its Board with effect from 18th July, 2024.***

***\*\* Mr. Kirankumar Mushaddilal Agarwal (DIN: 08105221) and Mr. Saurin Shailesh Shah (DIN: 07438637) resigned from the Board with effect from 06<sup>th</sup> August, 2025.***

***\*\*\* Ms. Ishmeet Kaur Gurmeetsingh Kheda (DIN: 10377891), Mr. Vikas Vijay Meena (DIN: 11030237) and Mr. Bhavinkumar Rajeshkumar Magnani (DIN: 10470302) has been appointed as an Additional Non-Executive (Independent) Director on the Board with effect from 06<sup>th</sup> May, 2025.***

### **Board Meetings:**

The Board of Directors duly met 09 times at regular intervals during the mentioned financial year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors				
	Rajeshkumar Ramkumar Mittal	Preeti Rajeshkumar Mittal	Balveermal Kewalmal Singhvi	Kirankumar Mushaddilal Agarwal	Saurin Shailesh Shah
01-04-2024	Yes	Yes	Yes	Yes	Yes
06-06-2024	Yes	Yes	Yes	Yes	Yes
20-06-2024	Yes	Yes	Yes	Yes	Yes
30-08-2024	Yes	Yes	Yes	Yes	Yes
03-09-2024	Yes	Yes	Yes	Yes	Yes
04-09-2024	Yes	Yes	Yes	Yes	Yes
24-09-2024	Yes	Yes	Yes	Yes	Yes
07-11-2024	Yes	Yes	Yes	Yes	Yes
26-02-2025	Yes	Yes	Yes	Yes	Yes
<b>No of Board Meeting attended</b>	<b>09/09</b>	<b>09/09</b>	<b>09/09</b>	<b>09/09</b>	<b>09/09</b>

***During the year under review, no Extra-Ordinary General Meeting was held.***

### Independent Directors Meetings:

In terms of the provisions of the Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall meet at least once in a year, without the presence of Executive Directors and members of Management. During the financial year, the Meetings of Independent Directors was held in following manner:

Date of Meeting	Name of the Directors		
	Balveermal Kewalmal Singhvi	Kirankumar Mushaddilal Agarwal	Saurin Shailesh Shah
26/02/2025	Yes	Yes	Yes
<b>Number of Independent Directors attended during the year</b>	<b>01/01</b>	<b>01/01</b>	<b>01/01</b>

### AUDIT COMMITTEE:

The Audit Committee has been constituted by the Board in compliance with the requirements of Section 177 of the Companies Act, 2013. The board of directors has entrusted the Audit Committee with the responsibility to supervise these processes and ensure accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.

The Company Secretary acts as the Secretary to the Committee. The internal auditor reports functionally to the Audit Committee. The Chief Financial Officer of the Company also attends the meetings as invitee.

### Composition of Audit Committee:

(i) The Composition of Stakeholders' Relationship Committee Meeting as on 31<sup>st</sup> March, 2025 are given below:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Saurin Shailesh Shah	Chairperson	Non-Executive Independent Director
2.	Mr. Kirankumar Mushaddilal Agarwal	Member	Non-Executive Independent Director
3.	Mrs. Preeti Rajeshkumar Mittal	Member	Director

(ii) The Composition of Audit Committee Meeting has been changed in the Board Meeting held on 06<sup>th</sup> August, 2025 as a result of completion of resignation of Mr. Saurin Shailesh Shah and Mr. Kirankumar Mushaddilal Agarwal with effect from 06<sup>th</sup> August, 2025 are given below:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Bhavinkumar Rajeshkumar Magnani	Chairperson	Non-Executive Independent Director
2.	Mr. Vikas Vijay Meena	Member	Non-Executive Independent Director
3.	Mrs. Preeti Rajeshkumar Mittal	Member	Director

### Audit Committee Meeting:

In terms of the provisions of Section 177 of the Companies Act, 2013 and SS-1, the Audit Committee of the Company shall meet as often as required and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Audit committee was held in following manner:

Date of Meeting	Name of the Directors		
	Saurin Shailesh Shah	Kirankumar Mushaddilal Agarwal	Preeti Rajeshkumar Mittal
01-04-2024	Yes	Yes	Yes
06-06-2024	Yes	Yes	Yes
30-08-2024	Yes	Yes	Yes
03-09-2024	Yes	Yes	Yes
04-09-2024	Yes	Yes	Yes
07-11-2024	Yes	Yes	Yes
26-02-2025	Yes	Yes	Yes
<b>Number of Audit Committee Meetings attended during the year</b>	<b>07/07</b>	<b>07/07</b>	<b>07/07</b>

### Financial Reporting and Related Processes:

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, Audited Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.

- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Accounting Standard (AS).

All the Members of the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The board of directors has accepted all recommendations of the Audit Committee during the year.

### **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee (NRC) consist majority of Independent Directors. The Nomination and Remuneration Committee has been constituted by the Board in compliance with the requirements of Section 178 of the Companies Act, 2013. The board of directors has entrusted the Nomination and Remuneration Committee with the responsibility to formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel.

### **Composition of Nomination and Remuneration Committee:**

(i) The Composition of Nomination and Remuneration Committee Meeting as on 31<sup>st</sup> March, 2025 are given below:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
1.	Mr. Saurin Shailesh Shah	Chairperson	Non-Executive Independent Director
2.	Mr. Kirankumar Mushaddilal Agarwal	Member	Non-Executive Independent Director
3.	Mrs. Preeti Rajeshkumar Mittal	Member	Director

(ii) The Composition of Nomination and Remuneration Committee Meeting has been changed in the Board Meeting held on 06<sup>th</sup> August, 2025 as a result of completion of resignation of Mr. Saurin Shailesh Shah and Mr. Kirankumar Mushaddilal Agarwal with effect from 06<sup>th</sup> August, 2025 are given below:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
1.	Mr. Bhavinkumar Rajeshkumar Magnani	Chairperson	Non-Executive Independent Director
2.	Mr. Vikas Vijay Meena	Member	Non-Executive Independent Director

3.	Ms. Ishmeet Kaur Gurmeetsingh Kheda	Member	Non-Executive Independent Director
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### **Nomination and Remuneration Committee Meeting:**

In terms of the provisions of Section 178 of the Companies Act, 2013 and SS-1, the Nomination and Remuneration Committee of the Company shall meet as often as required and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Nomination and Remuneration Committee was held in following manner:

Date of Meeting	Name of the Directors		
	Saurin Shailesh Shah	Kirankumar Mushaddilal Agarwal	Preeti Rajeshkumar Mittal
30-08-2024	Yes	Yes	Yes
03-09-2024	Yes	Yes	Yes
04-09-2024	Yes	Yes	Yes
24-09-2024	Yes	Yes	Yes
26-02-2025	Yes	Yes	Yes
<b>Number of NRC Meetings attended during the year</b>	<b>05/05</b>	<b>05/05</b>	<b>05/05</b>

### **The terms of reference of the Committee inter alia, include the following:**

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

### **STAKEHOLDER'S RELATIONSHIP COMMITTEE:**

The Stakeholders' Relationship Committee ("SRC") considers and resolves the grievances of our shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

### Composition of Stakeholders' Relationship Committee:

(i) The Composition of Stakeholders' Relationship Committee Meeting as on 31<sup>st</sup> March, 2025 are given below:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Saurin Shailesh Shah	Chairperson	Non-Executive Independent Director
2.	Mr. Kirankumar Mushaddilal Agarwal	Member	Non-Executive Independent Director
3.	Mrs. Preeti Rajeshkumar Mittal	Member	Director

(ii) The Composition of Stakeholders' Relationship Committee Meeting has been changed in the Board Meeting held on 06<sup>th</sup> August, 2025 as a result of completion of resignation of Mr. Saurin Shailesh Shah and Mr. Kirankumar Mushaddilal Agarwal with effect from 06<sup>th</sup> August, 2025 are given below:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Vikas Vijay Meena	Chairperson	Non-Executive Independent Director
2.	Mrs. Preeti Rajeshkumar Mittal	Member	Director
3.	Ms. Ishmeet Kaur Gurmeetsingh Kheda	Member	Non-Executive Independent Director

### Stakeholders' Relationship Committee Meeting:

In terms of the provisions of Section 178 of the Companies Act, 2013 and SS-1, the Stakeholders' Relationship Committee of the Company shall meet as often as required and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. During the financial year, the Meetings of Stakeholders' Relationship Committee was held in following manner:

Date of Meeting	Name of the Directors		
	Saurin Shailesh Shah	Kirankumar Mushaddilal Agarwal	Preeti Rajeshkumar Mittal
19-04-2024	Yes	Yes	Yes
20-07-2024	Yes	Yes	Yes
21-10-2024	Yes	Yes	Yes
17-01-2025	Yes	Yes	Yes

<b>Number of SRC Meetings attended during the year</b>	<b>04/04</b>	<b>04/04</b>	<b>04/04</b>
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**The terms of reference of the Committee are:**

- Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors / stakeholders grievances;
- All other matters incidental or related to shares, debenture.

During the year, the Company has given disclosure for Investor Complaints of last four quarters on Stock Exchange and no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2024.

Mr. Gaurav Ramesh Khandelwal, Company Secretary of the Company is the Compliance Officer.

## **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company has formed Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations which has framed Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees which sets out criteria for the remuneration of Directors, Key Managerial Personal ('KMP') and other employees so as to attract, retain and reward talent who will contribute to our long-term success and thereby build value for the shareholders. The Committee reviews and recommend to the Board of Directors about remuneration for Directors, Key Managerial Personnel and other. The Company does not pay any remuneration to the Non-Executive Directors of the Company other than sitting fee for attending the Meetings of the Board of Directors and Committees of the Board. Remuneration to Executive Directors is governed under the relevant provisions of the Act and approvals.

The Company has devised the Nomination and Remuneration Policy for the appointment, re-appointment and remuneration of Directors, Key Managerial.

## **CODE OF CONDUCT**

For Board of Directors and Senior Management Group, the Board of Directors of the Company has laid down a code of conduct for all the Board Members and Senior Management Group of the Company. The main object of the Code is to set a benchmark for the Company's commitment to values and ethical business conduct and practices. Its purpose is to conduct the business of the Company in accordance with its value systems, fair and ethical practices, applicable laws, rules and regulations. Further, the Code provides for the highest standard of professional integrity while discharging the duties and to promote and demonstrate professionalism in the Company.

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2025. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report.

## **FOR PREVENTION OF INSIDER TRADING**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 came into effect from May 15, 2015 to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof. Pursuant to Regulation 8 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted

- Code of Practices for Prevention of Insider Trading and
- Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code of Fair Disclosure") of the Company.

Further, pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated and adopted the Code of Conduct for Prevention of Insider Trading. The Code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and cautioning them on the consequence of non-compliances. The Company Secretary has been appointed as a Compliance Officer and is responsible for monitoring adherence to the Code. The code of conduct to regulate, monitor and report trading by insiders is also available on the website of the Company [www.riddhitubes.com](http://www.riddhitubes.com).

## **VIGIL MECHANISM**

The Company has established a Vigil Mechanism/ Whistle-blower policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Company is committed to

principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee to report actual or suspected unethical behavior, fraud or violation of the Company's Code of Conduct/ ethics/ principles and matters specified in the Policy.

The Company affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel has been denied access to the Audit Committee. The Compliance officer and Audit Committee is mandated to receive the complaints under this policy. The Board on a yearly basis is presented an update on the whistleblower policy. Whistle Blower policy is available on the website of the Company at [www.riddhitubes.com](http://www.riddhitubes.com). The Policy ensures complete protection to the whistle-blower and follows a zero tolerance approach to retaliation or unfair treatment against the whistle-blower and all others who report any concern under this Policy.

During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information to enable them to report on leakages, if any of such information.

## **BOARD EVALUATION**

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual directors, including Independent Directors. The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors.

The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board/Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation 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.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

**1. For Non-Executive & Independent Directors:**

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties,
- Role and functions

**2. For Executive Directors:**

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios

- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

## RISK MANAGEMENT POLICY

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same.

The Company has framed a formal Risk Management Policy for risk assessment and risk minimization which is periodically reviewed to ensure smooth operation and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measure and steps in place to minimize the same.

## DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“POSH Act”) and Rules made there under, the Company has formed Internal Complaints Committee for various work places to address complaints pertaining to sexual harassment in accordance with the POSH Act. The composition of Internal Complaints Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mrs. Preeti Rajeshkumar Mittal	Director
2.	Mr. Shivshankar Agarwal	Marketing Manager
3.	Mrs. Honey Raval	Junior
4.	Mr. Pranav Mewada	HR Head

During the year under review:

Sr. No.	Particulars	Number of Complaints
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints disposed off during the year	NIL
3.	Number of cases pending for more than ninety days	NIL

## MATERNITY BENEFIT ACT 1961:

The Company has complied with all the provisions of the Maternity Benefit Act, 1961.

## AUDITORS

### STATUTORY AUDITORS:

In the 23<sup>rd</sup> Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2024 M/s. Ashok Rajpara and Co., Chartered Accountants (ICAI Firm No. 153195W) were appointed as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the Annual General Meeting of the Company in the year 2029. The Company has received letter from M/s. Ashok Rajpara and Co., Chartered Accountants, to the effect that their appointments, if made would be within the prescribed limits of Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act, 2013.

The Auditors' Report for the financial year ended on March 31, 2025 have been provided in "Financial Statements" forming part of this Annual Report.

The report of the Statutory Auditor does not contain any qualification, reservation, adverse remark or disclaimer. The observations made in the Auditor's Report are self-explanatory and therefore do not call for any further comments.

### INTERNAL AUDITORS:

In terms of Section 138 of the Companies Act, 2013, M/s. C. P. Shah & Associates (FRN: 031239) has been appointed on 27<sup>th</sup> May, 2025 as the internal auditor of the company for the Financial Year 2024-25 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

### SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2025. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2025 is attached as **Annexure II** to the Directors' Report and forming part of this Annual Report.

The report of the Secretarial Auditor have not made any adverse remarks in their Audit Report except:

- a) The Company has delayed the filing of Resignation of CS to the stock exchange..

**Reply:** The delay occurred due to inadvertent oversight in internal communication and procedural coordination. The Company has since streamlined its internal reporting mechanism to ensure that such disclosures are made promptly within the prescribed timelines.

- b) The Company did not provide prior intimation of the Board Meeting held on 06th June, 2024, wherein the financial statements for the financial year ended 31st March, 2024 were approved.

**Reply:** The Company regrets the lapse in providing prior intimation of the Board Meeting. The omission was unintentional. The Company has reinforced its compliance calendar and strengthened monitoring to ensure that all statutory intimations are made within the required timelines.

- c) The Company submitted its audited financial statements for the financial year ended 31st March, 2024 on 08th June, 2024. The aforesaid submission being made beyond the prescribed time limit constitutes a delay in compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Reply:** The delay was primarily attributable to procedural challenges in finalization and review of financial results. The management acknowledges the delay and has taken corrective measures by strengthening internal timelines, coordination with auditors, and compliance monitoring so that submissions are made within due dates going forward.

- d) The outcome of the meeting of the Board of Directors held on 06th June, 2024, wherein the audited financial statements for the year ended 31st March, 2024 were approved, was not disclosed to the Stock Exchange(s) within the stipulated timeline as prescribed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part A of Schedule III thereto, listed entities are required to disclose the outcome of Board Meetings to the Stock Exchange(s) within 30 minutes from the conclusion of such meeting.

**Reply:** The delay was unintentional and occurred due to technical and administrative reasons. The Company has since implemented a compliance checklist for Board Meetings, including immediate disclosure requirements, to avoid recurrence.

- e) It has been observed that the Summary of Proceedings of the Annual General Meeting (AGM) held on 30th September, 2024 was submitted to the Stock Exchange(s) on 11th October, 2024. In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part A of Schedule III thereto, the proceedings of the General Meeting are required to be disclosed to the Stock Exchange(s) within 12 hours of the conclusion of the meeting.

**Reply:** The delay in submission of the AGM proceedings was due to inadvertent oversight. The Company has sensitized its compliance team and introduced additional monitoring controls to ensure timely filing of AGM proceedings in the future.

- f) Mr. Rajeshkumar Ramkumar Mittal, promoter of the Company purchased shares of the Company on 02nd April, 2024, despite the trading window being closed for all designated persons/insiders with effect from 01st April, 2024, in terms of the Company's Code of Conduct for Prevention of Insider Trading framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

**Reply:** The said transaction was carried out by the Promoter without prior knowledge of the trading window closure. The matter has been discussed with the Promoter, who has been advised to strictly adhere to the Company's Code of Conduct for Prevention of Insider Trading. The Company has also strengthened its communication to all designated persons regarding trading window restrictions.

- g) It has been observed that Mr. Rajeshkumar Ramkumar Mittal, Promoter of the Company, purchased 3,000 equity shares of the Company on 03rd January, 2025. However, the disclosure in respect of the said acquisition under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was made to the Stock Exchange(s) only on 10th January, 2025.

**Reply:** The delay was inadvertent and not deliberate. The Promoter has been apprised of the importance of timely disclosures under SEBI (SAST) Regulations. The Company has also put in place stronger mechanisms to monitor and facilitate timely disclosures by promoters.

- h) It has been observed that the casual vacancy caused due to the resignation of Ms. Hemangi Akshaykumar Vasoya, Company Secretary and Compliance Officer, on 20th March, 2024 was not filled within the prescribed time limit of six months. The Company appointed Mr. Gaurav Ramesh Khandelwal as Company Secretary and Compliance Officer only on 24th September, 2024.

**Reply:** The delay was due to challenges in identifying and appointing a suitable candidate within the stipulated time frame. The Company has since appointed a qualified Company Secretary and Compliance Officer on 24th September, 2024. Going forward, the Company will take proactive measures to ensure timely appointment of KMPs as per the statutory requirements.

## **DETAILS OF FRAUD REPORTING BY AUDITOR**

During the year under review, there were no frauds reported by the auditors to the Board under section 143(12) of the Companies Act, 2013.

## **SECRETARIAL STANDARDS**

The Company has devised proper systems to ensure compliance with Secretarial standards and its provisions and is in compliance with the same.

## **ANNUAL RETURN**

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No. MGT-7 for the financial year 2024-25 will be available on the website of the Company ([www.riddhitubes.com](http://www.riddhitubes.com)). The due date for filing annual return for the financial year 2024-25 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company ([www.riddhitubes.com](http://www.riddhitubes.com)) as is required in terms of Section 92(3) of the Companies Act, 2013.

## **CORPORATE GOVERNANCE REPORT**

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of schedule V shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

Therefore, the Corporate Governance Report is not applicable on the Company and therefore not provided by the Board.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

The Management Discussion and Analysis Report as required under Regulation 34(2)(e) read with Schedule V Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations, 2015") is annexed herewith as **Annexure I**.

## **CORPORATE SOCIAL RESPONSIBILITY**

As the Company does not fall under the mandatory bracket of Corporate Social Responsibility as required under Section 135 of the Companies Act, 2013, hence Company has not taken any initiative on Corporate Social Responsibility.

## **PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT**

The Company has not advanced any loan, made any investment and provided security or guarantee under Section 186 of the Companies Act, 2013 during the year under review.

## **LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR**

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were Rs. 1,042.44/- (in Lakhs) and at the close of year was Rs. 1,054.35/- (in Lakhs).

The Funds has been given out of Directors own Funds and is not being given out of funds acquired by borrowing from others.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All Related Party Transactions that were entered during the financial year ended on 31<sup>st</sup> March, 2025 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC 2 are given in **Annexure III** of this Director Report for the F.Y 2024-25.

Details of other related party transactions have been included in Note 21.5 of Significant Account Policies to the audited financial statements. The Policy on the Related Party Transactions is available on the Company's website at [www.riddhitubes.com](http://www.riddhitubes.com).

## **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has laid down the set of standards, processes and structure which enables to implement internal financial control across the Organization and ensure that the same are adequate and operating effectively. To maintain the objectivity and independence of Internal Audit, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with the operating systems, accounting procedures and policies of the Company. Based on the report of Internal Auditor, the Company undertake the corrective action in their respective areas and thereby strengthen the Control. Significant audit observation and corrective actions thereon are presented to the Audit Committee of the Board.

## PARTICULARS OF EMPLOYEES

The information 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 are as follows:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to median remuneration	% increase in remuneration in the financial year
------	------------------------------	--

### Executive Director

Rajeshkumar Ramkumar Mittal	10.41	160.18
Preeti Rajeshkumar Mittal	10.44	184.75

### Chief Financial Officer

Preeti Rajeshkumar Mittal	10.44	184.75
---------------------------	-------	--------

### Company Secretary

Gaurav Ramesh Khandelwal	1.02	-
--------------------------	------	---

2. The percentage increase in the median remuneration of employees in the financial year: (60%)
3. The number of permanent employees on the rolls of Company: 68
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is 11.25%. Managerial remuneration increased by 172.47% due to their individual performance, internal parity and market competitiveness.

5. Affirmation that the remuneration is as per the remuneration policy of the Company: The Company affirms that the remuneration is as per the remuneration policy of the Company.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

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

As required by the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 the relevant data pertaining to conservation of Energy, Technology Absorption, Foreign exchange earnings is attached with **Annexure IV**.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS**

During the year under review, there were no significant and/or material orders passed by any Court or Regulator or Tribunal, which may impact the going concern status or the Company's operations in future.

## **INDUSTRIAL RELATIONS**

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review.

## **BUSINESS RESPONSIBILITY REPORT**

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report is to be given only by top 500 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2023.

## **MAINTENANCE OF COST RECORD**

In terms of Section 148 of the Companies Act, 2013, the Company is required to maintain cost records. Cost records are made and maintained by the Company as required under Section 148(1) of the Act.

## **DEMATERIALIZATION**

The Demat activation number allotted to the Company is ISIN INE367U01013. The company is holding its shares in dematerialized form only.

## **INSOLVENCY AND BANKRUPTCY CODE**

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

## **ACKNOWLEDGMENTS**

The Board of Directors greatly appreciates the commitment and dedication of employees at all levels who have contributed to the growth and success of the Company. We also thank all our clients, vendors, investors, bankers and other business associates for their continued support and encouragement during the year.

We also thank the Government of India, Government of Gujarat, Ministry of Commerce and Industry, Ministry of Finance, Customs and Excise Departments, Income Tax Department and all other Government Agencies for their support during the year and look forward to their continued support in future.

**PLACE:** AHMEDABAD

**DATE:** 05.09.2025

By Order of the Board

**For, RIDDHI STEEL AND TUBE LIMITED**

**Sd/-**

\_\_\_\_\_  
**Rajeshkumar R Mittal**  
**Managing Director**  
**DIN: 00878934**

**Sd/-**

\_\_\_\_\_  
**Preeti Rajeshkumar Mittal**  
**Director & CFO**  
**DIN: 01594555**

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

**Tel:** (079)-29700922

**Website:** [www.riddhitubes.com](http://www.riddhitubes.com)

**CIN:** L27106GJ2001PLC039978

# **ANNEXURE'S TO DIRECTOR'S REPORT**

## **ANNEXURE I**

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2025.

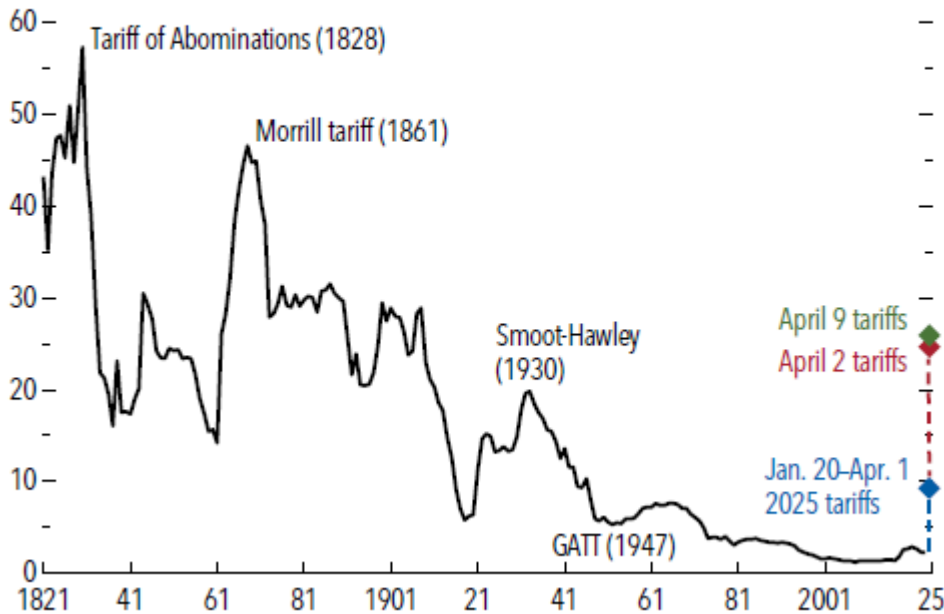
#### **1. GLOBAL ECONOMIC OVERVIEW:**

Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024, However, the landscape has changed as governments around the world reorder policy priorities. a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century. This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections.

The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026—down from 3.3 percent for both years in the January 2025, corresponding to a cumulative downgrade of 0.8 percentage point, and much below the historical (2000–19) average of 3.7 percent.

In the reference forecast, growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

**Figure ES.1. US Effective Tariff Rates on All Imports**  
(Percent)



## 2. INDIAN ECONOMY:

Despite global uncertainty, India has displayed steady economic growth. India's real GDP growth of 6.4 per cent in FY25 remains close to the decadal average. From an aggregate demand perspective, private final consumption expenditure at constant prices is estimated to grow by 7.3 per cent, driven by a rebound in rural demand. Notes that agriculture growth remained steady in first half of FY25, with Q2 recording a growth rate of 3.5 per cent, marking an improvement over the previous four quarters. Industrial sector grew by 6 per cent in first half of FY25, and is estimated to grow by 6.2 per cent in FY25. Q1 saw a strong growth of 8.3 per cent, but growth moderated in Q2 due to three key factors. First, manufacturing exports slowed significantly due to weak demand from destination countries, and aggressive trade and industrial policies in major trading nations. Second, the above average monsoon had mixed effects - while it replenished reservoirs and supported agriculture, it also disrupted sectors like mining, construction, and, to some extent, manufacturing. Third, the variation in the timing of festivities between September and October in the previous and current years led to a modest growth slowdown in Q2 FY25.

Despite various challenges, India continues to register the fastest growth in manufacturing PMI, stated the Survey. The latest Manufacturing PMI for December 2024 remained well within the expansionary zone, driven by new business gains, robust demand, and advertising efforts.

The services sector continues to perform well in FY25, A notable growth in Q1 and Q2 resulted in 7.1 per cent growth in first half of FY25. Across sub-categories, all the sub-sectors have performed well.

India's services export growth surged to 12.8 per cent during April–November FY25, up from 5.7 per cent in FY24.

Gross Foreign Direct Investment inflows recorded a revival in FY25, increasing from USD 47.2 billion in the first eight months of FY24 to USD 55.6 billion in the same period of FY25, a YoY growth of 17.9 per cent, Foreign portfolio investment (FPI) flows have been volatile in the second half of 2024, primarily on account of global geopolitical and monetary policy developments.

### **3. GLOBAL STEEL INDUSTRY:**

The steel sector has long been a cornerstone of industrial progress, forming the backbone of economic development. Over the past year, however, the industry has faced considerable challenges. Global manufacturing activity remained muted as low household and business confidence led to cautious spending and investment. Rising input costs, geopolitical uncertainty, and tighter financing conditions further delayed capital expenditure, while the lingering effects of inflation eroded both purchasing power and consumer sentiment.

Weak housing construction in key markets—including China, the United States, Europe, and Japan—also weighed heavily on steel demand. The automotive sector, another major consumer of steel, experienced a slowdown in 2024. Even so, investments in manufacturing facilities and public infrastructure offered some support to global steel demand. Continued capital spending in these areas by major economies helped offset the weaker demand from more traditional sectors.

While steel demand weakened in China and most developed economies, developing economies such as India showed resilience. In 2024, steel demand in the developing world (excluding China) grew by around 3.5%, whereas developed economies recorded a decline of approximately 2%. China's exports to the rest of the world reached their highest level since 2016, totaling 111 MT. This surge was driven by a significant fall in domestic steel demand, while production declined only moderately. The sharp increase in Chinese exports has triggered protectionist measures in several countries. In the European Union, steel imports rose from 25.6 MT in 2023 to 27.4 MT in 2024. Similarly, India's imports from China increased to 2.83 million tonnes in FY2024–25, about 12% higher than the previous year.

Global steel demand is projected to grow by 1.2% in 2025, reaching ~1,770 million tonnes. After three consecutive years of decline, steel demand is expected to recover globally (excluding China) in 2025. A stable global economic outlook, coupled with improving financing conditions and real income growth in major economies, is expected to support recovery in private consumption and investments before the tariff impositions. Additionally, a significant recovery in residential construction is also anticipated from 2025 onward, supported by easing financing conditions. However, the tariffs imposed by US administration and reciprocal tariffs by countries has led to increased uncertainty in demand-supply balance and continues to be a major risk to the steel industry.

At a regional level, the downturn in China's real estate sector is expected to persist, leading to a 3% decline in steel demand in 2024, followed by an additional 1% decline expected in 2025. However, government intervention and economic support measures could help stabilise demand. In Developing Economies (excluding China), steel demand grew by 3.5% in 2024 and is expected to further accelerate to 4.2% in 2025. Emerging economies in the MENA and ASEAN regions are expected to rebound after experiencing a significant slowdown in 2022 and 2023. In Developed Economies, steel demand declined by around 2% in 2024, with major steel consuming nations—including the United States, Japan, South Korea, and Germany—experiencing contractions. However, demand is expected to recover by 1.9% in 2025, driven by improving economic conditions.

In Europe, apparent steel consumption experienced another drop of 2.3% in 2024. Output growth in the steel-using sectors is expected to remain low in 2025 due to continued low investments following from the high interest rates. In 2025, apparent steel consumption is projected to recover at a gradual pace of 2.2%, based on a positive industrial outlook and easing global tensions, though they are unpredictable now.

Growth is further supported by rising demand for consumer durables and capital goods. Additionally, government initiatives, including Production-Linked Incentives ('PLI') schemes and increased investments in infrastructure and manufacturing, have played a crucial role in boosting steel production and consumption. In the Union Budget for FY2025-26, the Government of India ('GoI') has maintained capital expenditure (capex) as a share of GDP at the same level as 2024, reinforcing its commitment to industrial growth.

While steel demand remains robust in India, steel prices are expected to remain range bound, capped by the threat of Chinese imports. Policy support provided by the Government in the form of a safeguard duty of 12% on April 21, 2025 for 200 days has given a partial relief to the Indian steel industry.

#### **4. INDIA STEEL INDUSTRY:**

India remains the world's second-largest steel producer and one of the strongest demand drivers, with steel demand expected to grow by 8% in 2025. Demand is expected to reach 200-210 million tonnes by 2030, driven by strong expansion in steel-intensive sectors such as infrastructure, housing, transportation, power, and renewable energy.

Growth is further supported by rising demand for consumer durables and capital goods. Additionally, government initiatives, including Production-Linked Incentives ('PLI') schemes and increased investments in infrastructure and manufacturing, have played a crucial role in boosting steel production and consumption. In the Union Budget for FY2025-26, the Government of India ('GoI') has maintained capital expenditure (capex) as a share of GDP at the same level as 2024, reinforcing its commitment to industrial growth.

While steel demand remains robust in India, steel prices are expected to remain range bound, capped by the threat of Chinese imports. Policy support provided by the Government in the form of a safeguard duty of 12% on April 21, 2025 for 200 days has given a partial relief to the Indian steel industry.

Overall, while the global steel demand is poised for recovery in 2025, the industry remains exposed to geopolitical, economic, and financial risks. India, however, continues to stand out as a high-growth market, supported by strong domestic demand and investment. The long-term outlook for the Indian steel industry remains optimistic, with continued infrastructure development, industrial expansion, and supportive government policies driving its growth. Effective trade policies, price stabilisation measures, and sustained investment will be crucial to maintaining India's competitive edge in the global steel market.

## **5. OPPORTUNITIES & THREATS:**

### **Opportunities**

We believe that our growth in other states in the country can fetch us new business expansion and opportunities. Our emphasis is on scaling up of our operations in other markets which will provide us with attractive opportunities to grow our client base and revenue.

### **Threats**

- Rise in cost of material and cost of transportation may affect the margin
- Changes in Government Policies
- Intense competition may reduce profitability
- Act of God
- Client Dissatisfaction
- Customer's inability to pay

## **6. SEGMENT-WISE PERFORMANCE:**

The Company's main business activity is Manufacturing of Steel Pipe.

## **7. OUTLOOK:**

The Company continues to explore the possibilities of expansion and will make the necessary investments when attractive opportunities arise.

## **8. RISK & CONCERNS:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Key business risks and mitigation strategy are highlighted below:

### **Business Risk**

To mitigate the risk of high dependence on any one business for revenues, the Company has adopted a strategy of launching new products/services, globalizing its operations and diversifying into different business segments. The strategy has yielded good results and the Company therefore has a diversified stream of revenues. To address the risk of dependence on a few large clients, the Company has also actively sought to diversify its client base.

### **Legal & Statutory Risk**

The Company has no material litigation in relation to contractual obligations pending against it in any court in India or abroad. The Company Secretary, compliance and legal functions advice the Company on issues relating to compliance with law and to pre-empt violations of the same. The Company Secretary submits a quarterly report to the Board on the Company's initiatives to comply with the laws of various jurisdictions. The Company also seeks independent legal advice wherever necessary.

### **Human Resource Attrition Risk**

Riddhi Steel and Tube Limited key assets are its employees. In a highly competitive market, it is a challenge to address the attrition. Riddhi Steel and Tube Limited continues to accord top priority to manage employee attrition by talent retention efforts and offering a competitive salary and growth path for talented individuals.

### **Macroeconomic Risks**

Company's business may be affected by changes in Government policy, taxation, intensifying competition and uncertainty around economic developments in Indian and overseas market in which the Company operates.

### **Mitigation Strategy**

The Company has well defined conservative internal norms for its Business. The Company ensures a favourable debt/equity ratio, moderate liquidity, strong clientele with timely payment track record, appropriate due diligence before bidding and focus on expanding presence in newer markets to minimize the impact in adverse conditions. The Company has geographically and operationally diversified into multiple countries and business segments thereby reducing its dependency on one country or market.

### **Operational Risks**

The Company's operations and financial condition could be adversely affected if it is unable to successfully implement its growth strategies. Competition from others, or changes in the products or processes of the Company's customers, should reduce market prices and demanding for the Company's products, thereby reducing its cash flow and profitability. Product liabilities claims may adversely affect the Company's operations and finance.

### **Mitigation Strategy**

The Company does strict monitoring of prices and adopts appropriate strategies to tackle such adverse situations. The Company also adopts technological innovations to bring about operational efficiency in continuous basis to remain competitive.

### **Others**

The Company is exposed to risks & fluctuations of foreign exchange rates, raw-material prices and overseas investments exposures.

## **9. INTERNAL CONTROL SYSTEMS & THEIR ADEQUEACY:**

One of the key requirements of the Companies Act, 2013 is that companies should have adequate Internal Financial Controls (IFC) and that such controls should operate effectively. Internal Financial Controls means the policies and procedures adopted by the Company for ensuring orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and timely preparation of reliable financial information. Your Company process of assessment ensures that not only does adequate controls exist, but it can also be evidenced by unambiguous documentation. The process involves scoping and planning to identify and map significant accounts and processes based on materiality. Thereafter, risk is identified and their associated controls are mapped, else remediation is implemented. These controls are tested to assess operating effectiveness. The auditor performs independent testing of controls. The Auditors' Report is required to comment on whether the Company has adequate IFC system in place and such controls are operating effectively. Your Company's Internal Control System is robust and well established. It includes documented rules and guidelines for conducting business. The environment and controls are periodically monitored through procedures/ processes set by the management, covering critical and important areas. These controls are periodically reviewed and updated to reflect the changes in the business and environment.

The Audit Committee periodically reviews the internal controls systems and reports their observations to the Board of Directors.

The Directors have appointed M/s. C. P. Shah & Associates, Chartered Accountants as the Internal Auditors of the Company for the FY 2024-25 on 27/05/2025.

## **10. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

During the year, the Company has generated turnover of Rs. 39,113.34/- Lakhs as compared to Rs. 32,757.39/- Lakhs in the previous year. The net profit before exceptional items and taxes is Rs. 1,019.99/- Lakhs as compared to Rs. 654.76/- Lakhs in the previous year. The Company has made net profit after taxes of Rs. 758.65/- Lakhs as compared to Rs. 479.73/- Lakhs of the previous year for the year ended 31<sup>st</sup> March, 2025.

## **11. MATERIAL DEVELOPMENTS IN HR / INDUSTRIAL RELATION / NUMBER OF PERSON EMPLOYED:**

Our Company believes that the human capital is key to bring in progress. The Company believes in maintaining cordial relation with its employees, which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31<sup>st</sup> March, 2025, the total employees on the Company's rolls stood at 116.

The Company continues to run an in-house training programmer held at regular intervals and aimed at updating their knowledge about issues.

## **12. ACCOUNTING POLICIES:**

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. The financial statements have been prepared under the historical cost convention on an accrual basis. The management accepts responsibility for the integrity and objectivity of the financial statements, as well as for the various estimates and judgment used therein.

## **13. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT:**

The Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing Financial Statements.

## **14. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:**

There has been no significant changes in key financial ratios.

**15. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:**

Sr. No.	Particulars	2024-25	2023-24	Changes	Reason
1.	Return on Net Worth (%)	10.53	10.45	0.08	Due to a proportionately higher growth in profit after tax as compared to the increase in average net worth during the year. The improvement reflects efficient utilization of shareholders' funds and better operational performance, though the change remains minimal.

**16. CAUTIONERY STATEMENT:**

Statements in this report on Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

**PLACE:** AHMEDABAD

**DATE:** 05.09.2025

By Order of the Board

**For, RIDDHI STEEL AND TUBE LIMITED**

Sd/-

Sd/-

**Rajeshkumar R Mittal**

**Managing Director**

**DIN: 00878934**

**Preeti Rajeshkumar Mittal**

**Director & CFO**

**DIN: 01594555**

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

**Tel:** (079)-29700922

**Website:** www.riddhitubes.com

**CIN:** L27106GJ2001PLC039978

**ANNEXURE II**

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**(For the financial year ended on March 31, 2025)**

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

To,  
The Members,  
**RIDDHI STEEL AND TUBE LIMITED**  
83/84, Village - Kamod, Piplaj Pirana Road,  
Post - Aslali, Ahmedabad 382427.

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** [CIN: L27106GJ2001PLC039978] (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 and made available to me according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2025**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the company for the financial year ended March 31, 2025**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2025**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the company for the financial year ended March 31, 2025;** and
  - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) The Listing Agreement entered into by the Company with BSE Limited (BSE).

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions of The Factories Act, 1948 and rules made thereunder, as is specifically applicable to the Company.

During the period under review, the Company has generally complied with the all material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- a) The Company has delayed the filing of Resignation of CS to the stock exchange.
- b) The Company did not provide prior intimation of the Board Meeting held on 06<sup>th</sup> June, 2024, wherein the financial statements for the financial year ended 31<sup>st</sup> March, 2024 were approved.
- c) The Company submitted its audited financial statements for the financial year ended 31<sup>st</sup> March, 2024 on 08<sup>th</sup> June, 2024. The aforesaid submission being made beyond the prescribed time limit constitutes a delay in compliance with the provisions of the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) The outcome of the meeting of the Board of Directors held on 06<sup>th</sup> June, 2024, wherein the audited financial statements for the year ended 31<sup>st</sup> March, 2024 were approved, was not disclosed to the Stock Exchange(s) within the stipulated timeline as prescribed under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part A of Schedule III thereto, listed entities are required to disclose the outcome of Board Meetings to the Stock Exchange(s) within 30 minutes from the conclusion of such meeting.
- e) It has been observed that the Summary of Proceedings of the Annual General Meeting (AGM) held on 30<sup>th</sup> September, 2024 was submitted to the Stock Exchange(s) on 11<sup>th</sup> October, 2024. In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Part A of Schedule III thereto, the proceedings of the General Meeting are required to be disclosed to the Stock Exchange(s) within 12 hours of the conclusion of the meeting.
- f) Mr. Rajeshkumar Ramkumar Mittal, promoter of the Company purchased shares of the Company on 02<sup>nd</sup> April, 2024, despite the trading window being closed for all designated persons/insiders with effect from 01<sup>st</sup> April, 2024, in terms of the Company's Code of Conduct for Prevention of Insider Trading framed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- g) It has been observed that Mr. Rajeshkumar Ramkumar Mittal, Promoter of the Company, purchased 3,000 equity shares of the Company on 03<sup>rd</sup> January, 2025. However, the disclosure in respect of the said acquisition under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 was made to the Stock Exchange(s) only on 10<sup>th</sup> January, 2025.

- h) It has been observed that the casual vacancy caused due to the resignation of Ms. Hemangi Akshaykumar Vasoya, Company Secretary and Compliance Officer, on 20th March, 2024 was not filled within the prescribed time limit of six months. The Company appointed Mr. Gaurav Ramesh Khandelwal as Company Secretary and Compliance Officer only on 24th September, 2024.

**I further report that:**

- a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.
- b) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were generally sent 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.
- d) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

**For, G R Shah & Associates**  
**Company Secretaries**

**PLACE: AHMEDABAD**  
**DATE: 30/08/2025**

**Sd/-**

\_\_\_\_\_  
**[GAURANG SHAH]**  
**PROPRIETOR**  
**Mem NO.: F12870**  
**COP. NO.: 14446**  
**UDIN NO: F012870G001120372**  
**Peer Review No.: 6653/2025**

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE B' and forms an integral part of this report.**

### **Annexure A - List of Documents Verified**

1. Memorandum and Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.
3. Minutes of General Body meetings held during the period under report.
4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
  - Register of the Directors and the Key Managerial Personnel
  - Register of the Directors' shareholding
  - Register of loans, guarantees and security and acquisition made by the Company
  - Register of Members.
5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.
6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.
7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.
8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

## **Annexure B**

To,  
The Members,  
**RIDDHI STEEL AND TUBE LIMITED**  
83/84, Village - Kamod, Piplaj Pirana Road,  
Post - Aslali, Ahmedabad 382427.

My Secretarial audit report for the financial year 31<sup>st</sup> March, 2025 is to be read along with this letter.

### **Management's Responsibility**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

### **Auditor's Responsibility**

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We have followed the audit practices and processes 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 Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

### **Disclaimer**

5. 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.

6. I have not verified the correctness and appropriateness of financial records and books of account of the company.

**For, G R Shah & Associates  
Company Secretaries**

**PLACE: AHMEDABAD**

**DATE: 30/08/2025**

**Sd/-**

---

**[GAURANG SHAH]**

**PROPRIETOR**

**Mem NO.: F12870**

**COP. NO.: 14446**

**UDIN NO: F012870G001120372**

**Peer Review No.: 6653/2025**

## ANNEXURE III

### FORM NO. AOC -2

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

Riddhi Steel and Tube Ltd (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2024-25. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

- a) Name(s) of the related party and nature of relationship: Not Applicable
- b) Nature of contracts/ arrangements/ transactions: Not Applicable
- c) Duration of the contracts/arrangements/transactions: Not Applicable
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
- e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
- f) Date(s) of approval by the Board: Not Applicable
- g) Amount paid as advances, if any: Not Applicable
- h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188: Not Applicable

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

(Rs. in Lakhs)

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangement s/ transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangement s or transactions including the value, if any:	Date of approval by the Board	Amount paid as advances, if any

Rajat Mittal	Relative of KMP	Salary	01 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025	4.83	01.04.2024	
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**Note:** All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

**PLACE:** AHMEDABAD

**DATE:** 05.09.2025

By Order of the Board

**For, RIDDHI STEEL AND TUBE LIMITED**

Sd/-

\_\_\_\_\_  
**Rajeshkumar R Mittal**  
**Managing Director**  
**DIN: 00878934**

Sd/-

\_\_\_\_\_  
**Preeti Rajeshkumar Mittal**  
**Director & CFO**  
**DIN: 01594555**

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

**Tel:** (079)-29700922

**Website:** www.riddhitubes.com

**CIN:** L27106GJ2001PLC039978

## ANNEXURE IV

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31<sup>st</sup> March 2025.

#### A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

The Company has adopted the system of shutting down the electrical machinery and appliances when not in use to avoid unnecessary waste of energy and has put latest design of electrical equipment. New investments in machines are being considered with an idea to have reduction of consumption of energy. The impact of these measures on the cost of production of goods are not precisely ascertainable. The total energy consumption as per Form A to the extent applicable is given here under.

#### ANNEXURE A - POWER & FUEL CONSUMPTION:

##### 1. ELECTRICITY:

Unit KWH	: 1508580
Total Amount (Rs. in Lakhs)	: 179.20
Cost/Unit (Rs.)	: 11.88

##### 2. GAS:

Quantity (SCM)	: NIL
Total Amount (Rs. in Lakhs)	: NIL
Rate/Unit (Rs./SCM)	: NIL

##### 3. OIL:

Quantity (KG)	: NIL
Total Amount (Rs. in Lakhs)	: NIL
Rate/Unit (Rs./KG)	: NIL

#### B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

NIL

#### C. FOREIGN EXCHANGE EARNING AND OUTGO:

The details of Foreign Exchange Earnings and out-go are as under:

(Rs. in Lakhs)

<b>FOREIGN EXCHANGE EARNINGS AND OUTGO</b>		<b>2024-25</b>	<b>2023-24</b>
a.	Foreign exchange earnings	62.07	125.94
b.	CIF Value of imports	0.00	0.00
c.	Expenditure in foreign currency	2.19	19.55

## **DECLARATION ON CODE OF CONDUCT**

### **Declaration on Compliance with Code of Conduct under Regulation 26(3) Of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and the Senior Management Group of the Company have affirmed compliance with the Code of Business Conduct & Ethics for Board Members & Senior Management of Riddhi Steel And Tube Limited for the financial year ended on March 31, 2025.

**PLACE: AHMEDABAD**

**For, RIDDHI STEEL AND TUBE LIMITED**

**DATE: 05.09.2025**

**Sd/-**

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**Rajeshkumar Ramkumar Mittal**

**Managing Director**

**DIN: 00878934**

## CEO / CFO CERTIFICATION

To,  
The Board of Directors,  
**RIDDHI STEEL AND TUBE LIMITED**  
83/84, Village - Kamod, Piplaj Pirana Road,  
Post - Aslali, Ahmedabad 382427.

We hereby certify to the Board that:

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2025 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or violate of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
1. Significant changes in internal control over financial reporting during the financial year;
  2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**PLACE: AHMEDABAD**

**DATE: 05.09.2025**

By Order of the Board

**For, RIDDHI STEEL AND TUBE LIMITED**

**Sd/-**

\_\_\_\_\_  
**Rajeshkumar R Mittal**  
**Managing Director**  
**DIN: 00878934**

**Sd/-**

\_\_\_\_\_  
**Preeti Rajeshkumar Mittal**  
**Director & CFO**  
**DIN: 01594555**

# **ASHOK RAJPARA & CO**

## **Chartered Accountants**

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### **Independent auditor's report on audit of annual financial of Riddhi Steel and Tube Limited Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors of  
Riddhi Steel and Tube Limited

#### **1. Opinion**

We have audited the Financial Results for the year ended March 31, 2025 audit the Financial Results for the Year ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the year ended March 31, 2025" of Riddhi Steel And Tube Limited ("the Company"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") including relevant circulars issued by the Securities and Exchange Board of India (SEBI) from time to time.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the companies Act 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year then ended.

#### **2. Basis for Opinion on the Audited Financial Results for the year ended March 31, 2025**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibility under those Standards are further described in Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the company in accordance of with code of ethics issued by ICAI together with the independence requirement that are relevant to

our audit of financial statement under the provisions of the Act and the rule made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**ASHOK RAJPARA & CO.**  
**M.NO. 100559**  
**CHARTERED ACCOUNTANTS**

### **3. Management's and Those Charged with Governance Responsibilities for the Statement**

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit loss and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations including SEBI Circular. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **4. Auditor's Responsibility for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether 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 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 aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As a part of an audit in accordance with SAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedure responsive to those risk, and obtain 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 omission, misrepresentation, or the override of internal control.

**ASHOK RAJPARA & CO.**  
**M.NO. 100559**  
**CHARTERED ACCOUNTANTS**

- \* Obtain an understanding of internal financial control relevant to the audit in order to design audit procedure that are appropriate in the circumstances. Under section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial control 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 the management.
- \* Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- \* 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.
- \* Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work, and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

**ASHOK RAJPARA & CO.**  
M.NO. 100559  
CHARTERED ACCOUNTANTS

## 5. Other Matters

The 'Statement includes the results for the Year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the Year End of the current financial year which were subject to Limited Review of Financial Statements conducted by us. Our report on the Statement is not modified in respect of this matter.

For, Ashok Rajpara & Co.  
Chartered Accountants  
FRN: 153195W



(CA Ashok Rajpara)  
Proprietor  
M. No.: 100559  
Place: Ahmedabad  
Date :27/05/2025  
UDIN:25100559BMNXZV3627

ASHOK RAJPARA & CO.  
M.NO. 100559  
CHARTERED ACCOUNTANTS

**RIDDHI STEEL & TUBE LIMITED**  
**AUDITED BALANCE SHEET AS AT MARCH 31, 2025**

*Rs. in Lakh*

Particulars	Note	As at 31.03.2025		As at 31.03.2024	
		Rupees	Rupees	Rupees	Rupees
<b><u>I EQUITY AND LIABILITIES</u></b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	1	829.03		829.03	
(b) Reserves & Surplus	2	5,380.82	6,209.84	4,895.80	5,724.83
<b>(2) Share Application Money Pending Allotment</b>		-	-	-	-
<b>(3) Non-Current Liabilities</b>					
(a) Long-Term Borrowings	3	4,482.55		4,036.36	
(b) Deferred Tax Liabilities (Net)		70.90	4,553.45	66.90	4,103.26
<b>(4) Current Liabilities</b>					
(a) Short-Term Borrowings	4	8,524.18		9,181.58	
(b) Trade Payables	5	276.87		268.34	
(c) Other Current Liabilities	6	269.93		217.32	
(d) Short-Term Provisions	7	257.34	9,328.32	165.20	9,832.43
			<b>20,091.62</b>		<b>19,660.52</b>
<b><u>II ASSETS</u></b>					
<b>(1) Non-Current Assets</b>					
(a) Fixed Assets (Property, Plant & Equipment)					
(i) Tangible Assets	8	2,173.81		2,369.82	
(ii) Intangible Assets					
(iii) Capital Work In Progress	8(A)	-	2,173.81	-	2,369.82
<b>(2) Current Assets</b>					
(a) Inventories	9	9,066.13		8,414.73	
(b) Trade Receivables	10	5,271.15		5,445.42	
(c) Cash and Cash Equivalents	11	805.21		1,206.47	
(d) Short-Term Loans and Advances	12	2,775.31	17,917.80	2,224.09	17,290.70
			<b>20,091.62</b>		<b>19,660.52</b>

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

As per our report of even date attached

**For, Ashok Rajpara & Co.**  
**Chartered Accountants**  
**Firm Registration No : 153195W**

*Ashok Rajpara*

**Ashok Rajpara (Proprietor)**  
**Membership No.: 100559**  
**UDIN: 25100559BMNXZV3627**  
**Place: Ahmedabad**  
**Date: 27/05/2025**

**For and on behalf of the Board**  
**For, Riddhi Steel & Tube Ltd.**

*Rajesh Kumar R Mittal*  
**Director/Manager**

**Rajeshkumar R Mittal**  
**Managing Director**  
**DIN:00878934**  
**Place: Ahmedabad**  
**Date 27/05/2025**

**For and on behalf of the Board**  
**For, Riddhi Steel & Tube Ltd.**

*Preeti R Mittal*  
**Director/Manager**

**Preeti R Mittal**  
**Director**  
**DIN:01594555**  
**Place: Ahmedabad**  
**Date 27/05/2025**

**ASHOK RAJPARA & CO.**  
**M.NO. 100559**  
**CHARTERED ACCOUNTANTS**

**RIDDHI STEEL & TUBE LIMITED**  
**AUDITED - STATEMENT OF PROFIT AND LOSS AS ON MARCH 31, 2025**

Rs. in Lakh

Particulars	Note	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
		Rupees	Rupees	Rupees	Rupees
<b>(I) REVENUE</b>					
Revenue from Operations	13	39,113.34		32,757.39	
Other Income	14	280.90		260.52	
<b>(II) Total Revenue</b>			39,394.24		33,017.91
<b>(III) EXPENSES</b>					
Cost Of Material Consumed	15	39,345.76		29,429.55	
(Increase) / Decrease in Stock	16	(3,475.08)		266.06	
Employee Benefits Expense	17	409.25		327.11	
Financial Charges	18	1,150.23		1,145.02	
Administrative and Selling Expenses	19	642.32		863.31	
Depreciation and Amortisation expense	8	301.78		332.09	
<b>(IV) Total Expenses</b>			38,374.26		32,363.15
<b>(V) Prior Period Items</b>			-		-
<b>(VI) Profit / (Loss) Before Exceptional items and Tax (II-IV)</b>			1,019.99		654.76
<b>(VII) Exceptional items</b>			-		-
<b>(VIII) Profit/(Loss) before Taxes - PBT (VI-VII)</b>			1,019.99		654.76
<b>(IX) Tax Expense:</b>					
Current tax		257.34		165.20	
Deferred tax		4.00		9.83	
Prior Income Tax			261.34		175.03
<b>Profit/(Loss) for the period from continuing</b>					
Profit/(Loss) from discontinuing operations					
Tax expense of discontinuing operations					
Profit/(Loss) from discontinuing operations (after tax)					
<b>(X) Profit/(Loss) for the period after tax</b>			758.65		479.73
<b>(XI) Earnings per share</b>					
- Basic EPS			9.15		5.79
- Diluted EPS			9.15		5.79
- Nominal value of shares			10.00		10.00

As per our report of even date attached

For, Ashok Rajpara & Co.  
Chartered Accountants  
Firm Registration No : 153195W

*Ashok Rajpara*

Ashok Rajpara (Proprietor)  
Membership No.: 100559  
UDIN: 25100559 BMNXZV3627  
Place: Ahmedabad  
Date: 27/05/2025

For and on behalf of the Board

For, Riddhi Steel & Tube Ltd.

*Rajesh Kumar R Mittal*  
Director/Manager

Rajesh Kumar R Mittal

Managing Director

DIN:00878934

Place: Ahmedabad

Date :27/05/2025

**ASHOK RAJPARA & CO.**  
**M.NO. 100559**  
**CHARTERED ACCOUNTANTS**

For and on behalf of the Board

For, Riddhi Steel & Tube Ltd.

*Preeti R Mittal*  
Director/Manager

Preeti R Mittal

Director

DIN:01594555

Place: Ahmedabad

Date : 27/05/2025

**RIDDHI STEEL & TUBE LIMITED**  
Cash Flow Statement for the year ended on March 31, 2025

Rs in Lakh

Particulars	Note	For The Year ended 31st March, 2025	For The Year ended 31st March, 2024
		Rupees	Rupees
<b>Cash Flows From Operating Activities</b>			
Net Profit/(Loss) before Tax		1,019.99	654.76
Adjustments for:			
Depreciation & Amortisation		301.78	332.09
Finance Charges		1,150.23	1,145.02
Profit on Sale of Property, Plant & Equipments			
Interest Income		(67.49)	(69.61)
<b>Operating Profit/(Loss) before Working Capital Changes</b>		<b>2,404.52</b>	<b>2,062.26</b>
<b>Movement in Working Capital:</b>			
(Increase)/Decrease in Inventories		(651.40)	(2,220.91)
(Increase)/Decrease in Trade Receivables		174.27	788.86
(Increase)/Decrease in Short Term Loans and Advances		(551.23)	781.18
Increase/(Decrease) in Trade Payables		8.54	(371.61)
Increase/(Decrease) in Other Current Liabilities		52.61	(0.25)
Increase/(Decrease) in Short Term Provisions		92.15	17.10
Increase/(Decrease) in Short Term Borrowing			
Direct Taxes Paid (Advance Tax, TDS)		(257.34)	(165.20)
<b>Net cash flow from/(used in) operating activities</b>	<b>(A)</b>	<b>1,272.11</b>	<b>891.42</b>
<b>Cash Flows From Investments Activities</b>			
Purchase of Fixed Assets (Property, Plant & Equipment)		(105.78)	(131.77)
Interest Income		67.49	69.61
<b>Net cash flow from/(used in) investing activities</b>	<b>(B)</b>	<b>(38.29)</b>	<b>(62.16)</b>
<b>Cash Flows From Financing Activities</b>			
Proceeds from Equity Share Capital		(273.63)	-
Proceeds from Long Term Borrowings (Net )		446.19	(381.01)
Proceeds from Short Term Borrowings		(657.40)	1,594.69
Finance Cost		(1,150.23)	(1,145.02)
<b>Net cash generated/ (used in) financing activities</b>	<b>(C)</b>	<b>(1,635.07)</b>	<b>68.65</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(401.26)</b>	<b>897.92</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>1,206.47</b>	<b>308.55</b>
<b>Cash and cash equivalents at end of the year</b>		<b>805.21</b>	<b>1,206.47</b>
<b>Notes:</b>			
<b>Components of cash and cash equivalents:</b>		<b>For The Year ended 31st</b>	<b>For The Year ended 31st</b>
Cash on hand		0.08	5.57
Balances with banks:			
In current account		0.40	0.59
In deposit accounts		804.74	1,200.30
<b>Cash and Cash Equivalents</b>		<b>805.21</b>	<b>1,206.47</b>

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

For, Ashok Rajpara & Co.  
Chartered Accountants  
Firm Registration No : 153195W

*Arajpara*

Ashok Rajpara (Proprieter)  
Membership No.: 100559  
UDIN: 25100359BMNXZV3627  
Place: Ahmedabad  
Date: 27/05/2025

For and on behalf of the Board  
For, Riddhi Steel & Tube Ltd.

*Rajesh Kumar R Mittal*  
Director/Manager

Rajeshkumar R Mittal  
Managing Director  
DIN:00878934  
Place: Ahmedabad  
Date 27/05/2025

For and on behalf of the Board  
For, Riddhi Steel & Tube Ltd.

*Preeti R. Mittal*  
Director/Manager

Preeti R Mittal  
Director  
DIN:01594555  
Place: Ahmedabad  
Date :27/05/2025

**ASHOK RAJPARA & CO.**  
**M.NO. 100559**  
**CHARTERED ACCOUNTANTS**

**RIDDHI STEEL & TUBE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 25****NOTE NO. 01 - SHARE CAPITAL***Rs in Lakh*

Particulars	As at 31.03.2025		As at 31.03.2024	
	Rupees	Rupees	Rupees	Rupees
<b>Authorised Shares</b> 85,00,000 Equity Shares of Rs.10/- each	850.00	850.00	850.00	850.00
<b>Issued, Subscribed and Paid up shares</b> 82,90,252 Equity Shares of Rs.10/- each fully paid up	829.03	829.03	829.03	829.03
		<b>829.03</b>		<b>829.03</b>

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Rupees	No of Shares	Rupees
<b>Equity Shares:</b> At the beginning of the period	82.90	829.03	82.90	829.03
Shares Issued during the year as fully paid	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>82.90</b>	<b>829.03</b>	<b>82.90</b>	<b>829.03</b>

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	No of Shares	Rupees	No of Shares	Rupees
<b>Equity Shares of Rs.10/- each fully paid</b>				
Mr. Rajesh R Mittal HUF	546,502	6.59%	546,502	6.59%
Smt. Preeti R. Mittal	3,119,004	37.62%	3,119,004	37.62%
Mr. Rajat R Mittal	1,429,538	17.24%	1,429,538	17.24%
Mr. Rajesh R Mittal	663,350	8.00%	603,350	7.28%
Ms.Riddhi Rajesh Mittal	341,238	4.12%	341,238	4.12%

**Details of Equity Shares held by Promoters**

For the Year Ended FY 2024-25 (As at 31, March 25)

Promoter's Name	No of shares	% of total shares	% Change during the year
Mr. Rajesh R Mittal HUF	546,502	6.59%	Nil
Smt. Preeti R. Mittal	3,119,004	37.62%	Nil
Mr. Rajat R Mittal	1,429,538	17.24%	Nil
Mr. Rajesh R Mittal	663,350	8.00%	0.72%
Ms.Riddhi Rajesh Mittal	341,238	4.12%	Nil

For the Year Ended FY 2023-24 (As At 31, March -24)

Promoter's Name	No of shares	% of total shares	% Change during the year
Mr. Rajesh R Mittal HUF	546,502	6.59%	Nil
Smt. Preeti R. Mittal	3,119,004	37.62%	0.10%
Mr. Rajat R Mittal	1,429,538	17.24%	Nil
Mr. Rajesh R Mittal	603,350	7.28%	Nil
Ms.Riddhi Rajesh Mittal	341,238	4.12%	Nil

**ASHOK RAJPARA & CO.**  
M.NO. 100559  
CHARTERED ACCOUNTANTS

**RIDDHI STEEL & TUBE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 25***Rs in lakh***NOTE NO. 02 - RESERVES & SURPLUS**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Rupees	Rupees	Rupees	Rupees
<b>Share Premium</b>				
Balance as per the last financial statement	790.20		790.20	
Add: Amount transferred to share premium account	-		-	
Less: Amount transferred From share premium account	-		-	
<b>Closing Balance</b>		790.20		790.20
<b>Surplus / (deficit) in the Statement of Profit and Loss</b>				
Balance as per the last financial statement	4,105.60		3,625.87	
Add: Profit for the period	758.65		479.73	
Less: Depreciation in respect of Assets whose useful life is over	-		-	
Add: DTA in respect of Assets whose useful life is over	-		-	
Less: Income Tax adjustment as per samadhan scheme	(273.63)			
<b>Closing Balance</b>		4,590.62		4,105.60
<b>Total of Reserves and Surplus</b>		5,380.82		4,895.80

**ASHOK RAJPARA & CO.**  
**M.NO. 100559**  
**CHARTERED ACCOUNTANTS**

**RIDDHI STEEL & TUBE LIMITED**
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 25**
*Rs in Lakh*
**NOTE NO. 03 - LONG TERM BORROWINGS**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Rupees	Rupees	Rupees	Rupees
<b>Secured Loan:</b>				
From Term Loan Account	931.10		2,015.32	
Axis Finance				
Shri Ram City Union Finance				
From ICICI Bank Loan				
From HDFC Bank Loan	-	931.10	8.55	2,023.88
<b>Unsecured Loan:</b>				
From Directors	1,054.35		1,042.44	
From Shareholders, Relative & Others	2,497.11	3,551.45	970.05	2,012.49
		<b>4,482.55</b>		<b>4,036.36</b>

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Rupees	Rupees	Rupees	Rupees
<b>Secured Loan:</b>				
From Bank CC/OD A/C	8,524.18		9,181.58	
(Secured against Movable And Immovable Property & Personal guarantee of Promoters.)				
		<b>8,524.18</b>		<b>9,181.58</b>

**NOTE NO. 05 - TRADE PAYABLES**

Particulars	As at 31.03.2025		As at 31.03.2024	
	Rupees	Rupees	Rupees	Rupees
Creditors For Goods & Expenses	266.01		257.52	
Creditors For Capital Goods	10.86	276.87	10.82	268.34
		<b>276.87</b>		<b>268.34</b>

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Rupees	Rupees	Rupees	Rupees
Advance From Customers	256.98		180.22	
Statutory Liabilities	12.03		7.38	
Other Liabilities	0.92	269.93	29.72	217.32
		<b>269.93</b>		<b>217.32</b>

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

Particulars	As at 31.03.2025		As at 31.03.2024	
	Rupees	Rupees	Rupees	Rupees
Provision For Income Tax	257.34		165.20	
Unpaid Expenses	-			
		257.34		165.20
		<b>257.34</b>		<b>165.20</b>

**ASHOK RAJPARA & CO.**  
**M.NO. 100559**  
**CHARTERED ACCOUNTANTS**

**(a) Fixed Assets (Property, Plant & Equipment)**  
**NOTES TO FINANCE STATEMENT FOR THE YEAR ENDED**

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

*Rs in Lakh*

Sr. No.	Particulars	Cost				Depreciation				Net Book Value	
		As at 01.04.2024	Additions	Deletions	Up to 31.03.2025	As at 01.04.2024	Current Year	Deletions	Up to 31.03.2025	Up to 31.03.2025	As at 31.03.2024
1	Factory Building	867.13	7.87	-	875.00	578.31	29.29	-	607.60	267.40	288.82
2	Furnitures & Fixtures	8.72	13.30	-	22.02	8.25	1.35	-	9.60	12.43	0.47
3	Plants & Machineries	4,940.99	74.30	-	5,015.28	3,287.29	234.01	-	3,521.30	1,493.98	1,653.69
4	Cooling Set	1.71	-	-	1.71	1.58	0.02	-	1.60	0.11	0.13
5	Office Equipments	15.68	2.10	-	17.78	14.24	0.47	-	14.71	3.06	1.44
6	Electrical Fittings	97.01	1.38	-	98.38	94.76	0.44	-	95.20	3.19	2.25
7	Computer & Peripherals	35.66	0.39	-	36.05	29.31	2.67	-	31.98	4.07	6.35
8	Motor Cars	251.18	-	-	251.18	215.07	9.35	-	224.42	26.76	36.11
9	Air Conditioners	49.64	3.35	-	52.98	28.16	3.29	-	31.46	21.52	21.47
10	Electronics Appliances	-	3.10	-	3.10	-	0.52	-	0.52	2.59	-
11	Scooter	4.84	-	-	4.84	4.55	0.08	-	4.62	0.22	0.29
12	Crane	96.65	-	-	96.65	87.92	1.21	-	89.14	7.51	8.73
13	Roll Set	32.65	-	-	32.65	30.56	0.29	-	30.85	1.81	2.10
14	Office Building	298.56	-	-	298.56	110.61	18.80	-	129.40	169.16	187.95
15	Land	160.02	-	-	160.02	-	-	-	-	160.02	160.02
	<b>TOTAL</b>	<b>6,860.43</b>	<b>105.78</b>	<b>-</b>	<b>6,966.21</b>	<b>4,490.61</b>	<b>301.78</b>	<b>-</b>	<b>4,792.39</b>	<b>2,173.81</b>	<b>2,369.82</b>

**ASHOK RAJPARA & CO.**  
**M.NO. 100559**  
**CHARTERED ACCOUNTANTS**

Rs in Lakh.

## NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 25

## NOTE NO. 09 - INVENTORIES

Particulars	As at 31.03.2025	As at 31.03.2024
	Rupees	Rupees
Raw material & Stores	1,890.25	4,713.93
Semi Finished Goods(Including Scrap)	3,023.50	854.33
Finished Stock	4,152.39	2,846.47
	<b>9,066.13</b>	<b>8,414.73</b>

## NOTE NO. 10 - TRADE RECEIVABLES

Particulars	As at 31.03.2025	As at 31.03.2024
	Rupees	Rupees
Sundry Debtors	5,271.15	5,445.42
	<b>5,271.15</b>	<b>5,445.42</b>

## NOTE NO. 11 - CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2025	As at 31.03.2024
	Rupees	Rupees
<b>Cash on Hand:</b>		
Cash in hand	0.08	5.57
<b>Balances with Banks:</b>		
On Current Account With Banks:	0.40	0.59
In Fixed Deposit	804.74	1,200.30
	<b>805.21</b>	<b>1,206.47</b>

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

Particulars	As at 31.03.2025	As at 31.03.2024
	Rupees	Rupees
<b>Security Deposit</b> (Unsecured, Considered good):		
Torrent Power	36.09	33.81
BSE Deposits	8.89	8.89
Tender Deposits	10.86	10.86
Other deposits	8.68	8.68
<b>Balances With Government Authority:</b>		
TDS & TCS Receivables	24.81	125.78
Income Tax	-	174.35
GST Tax Receivable	89.81	125.72
Value Added Tax Receivable and GST TDS	8.67	20.78
<b>Other Loans and Advances</b> (Unsecured, Considered good):		
Advances to Suppliers	1,484.24	358.98
Advances for Capital Goods	14.59	14.26
Advances to Staff	23.17	22.09
Interest Receivable	-	0.46
Prepaid Processing Charges	-	27.58
Prepaid Legal Exps.	2.69	8.06
IGST Refund Receivable	-	2.21
Loans & Advances (Other)	1,062.81	1,278.77
Prepaid Stamp Charges	-	2.81
<b>Total</b>	<b>2,775.31</b>	<b>2,224.09</b>

**ASHOK RAJPARA & CO.**  
M.NO. 100559  
CHARTERED ACCOUNTANTS

**RIDDHI STEEL & TUBE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 25****NOTE NO. 13 - REVENUE FROM OPERATION***Rs. in lakh*

Particulars	As at 31.03.2025	As at 31.03.2024
	Rupees	Rupees
<b>Sale of Products:</b>		
Net Sales (Domestic):	32,904.86	27,638.59
	<b>32,904.86</b>	<b>27,638.59</b>
<b>Add:</b>		
Value Added Tax/Central Sales Tax/GST Tax	6,208.48	5,118.80
	<b>39,113.34</b>	<b>32,757.39</b>

**NOTE NO. 14 - OTHER INCOME**

Particulars	As at 31.03.2025	As at 31.03.2024
	Rupees	Rupees
Interest Income	67.49	69.61
Vat Refund/Margin Money Refund/GST		-
Other Income	213.42	190.91
	<b>280.90</b>	<b>260.52</b>

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

Particulars	As at 31.03.2025	As at 31.03.2024
	Rupees	Rupees
Opening Stock	4,713.93	2,226.94
<b>Add: Purchase</b>	36,522.07	31,916.54
<b>Less: Closing Stock</b>	1,890.25	4,713.93
	<b>39,345.76</b>	<b>29,429.55</b>

**ASHOK RAJPARA & CO.**  
**M.NO. 100559**  
**CHARTERED ACCOUNTANTS**

**RIDDHI STEEL & TUBE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 25****NOTE NO. 16 - INCREASE/(DECREASE ) IN STOCK***Rs in lakh*

Particulars	As at 31.03.2025	As at 31.03.2024
	Rupees	Rupees
Opening Stocks of Semi Finished Goods	854.33	742.74
<b>Less:</b> Closing Stock of Semi Finished Goods (Including Scrap)	3,023.50	854.33
	<b>(2,169.17)</b>	<b>(111.59)</b>
Opening Stocks of Finished Goods	2,846.47	3,224.13
<b>Less:</b> Closing Stock of Finished Goods	4,152.39	2,846.47
	<b>(1,305.92)</b>	<b>377.66</b>
	<b>(3,475.08)</b>	<b>266.06</b>

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

Particulars	As at 31.03.2025	As at 31.03.2024
	Rupees	Rupees
Salary and Bonus and Leave	358.74	302.71
Staff Welfare Expense	10.70	9.31
Contribution to PF, EPF, ESIC, Etc.	2.41	1.29
Remuneration to Directors	37.40	13.80
	<b>409.25</b>	<b>327.11</b>

**NOTE NO. 18 - FINANCIAL CHARGES**

Particulars	As at 31.03.2025	As at 31.03.2024
	Rupees	Rupees
<b>Interest Expenses</b>		
Interest On Term Loan	306.87	301.39
Interest On Bank CC/OD A/c	718.60	712.49
Interest On Depositors & Bill Discounted And Others	76.37	88.25
<b>Other Borrowing Cost</b>		
Bank Charges, Commission and Procesing Charges	48.39	42.89
	<b>1,150.23</b>	<b>1,145.02</b>

**ASHOK RAJPARA & CO.**  
**M.NO. 100559**  
**CHARTERED ACCOUNTANTS**

**RIDDHI STEEL & TUBE LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31, MARCH 25****NOTE NO. 19 - ADMINISTRATIVE AND SELLING EXPENSES****Rs in Lakh**

Particulars	As at 31.03.2025	As at 31.03.2024
	Rupees	Rupees
Audit Fees	3.00	7.96
ISO Audit exp.	4.05	0.35
Advertisement Charges	3.48	1.25
Commission On Sales	10.43	33.19
Donation Exp	4.85	7.63
General Exp	46.75	21.74
Export Expenses	4.20	-
Electrical exp.	2.82	2.13
Loading & Unloading Charges	0.82	0.65
Transport Charges	92.64	164.89
Power Consumption	165.32	265.62
Interest on IT,Cst,Vat,Tds,GST & Other	39.70	10.39
Insurance Expenses	1.74	7.90
Rent Other	1.65	
Legal & Professional Fees	46.50	71.48
Licence fee	-	0.25
Security Charges	15.05	15.85
Labour contract Charges	127.13	147.31
Medical Expenses	6.53	
Municipal Tax	14.98	10.16
Membership charge	12.94	11.88
Petrol Expenses and Conveyance	5.84	11.89
Postage & Courier Expenses	0.57	0.50
Printing & Stationary Expenses	1.19	0.87
Repair & Maintance	10.68	20.10
Stamping Expenses	6.43	20.31
Telephone Expenses	1.08	0.53
Testing Fees	0.03	0.76
Travelling Expenses	9.29	21.25
Listing Fees	-	0.39
Turnover Discount	2.42	3.03
Valuation charge	0.20	1.30
Tender Fees	-	1.75
Total	642.32	863.31

ASHOK RAJPARA & CO.  
M.NO. 100559  
CHARTERED ACCOUNTANTS

## **20. SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

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

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

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

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

Inventories are valued as under;

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

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

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

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

Sales are accounted for on gross sales including excise duty & value added Tax.

Sales are accounted on dispatch of goods from the company premises.

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

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

All Property, Plant and Equipment are valued at cost less depreciation / amortization. Tangible property, plant and equipment's 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.

ASHOK RAJPARA & CO.  
M.NO. 100559  
CHARTERED ACCOUNTANTS

**(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.

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## 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):

Weighted Average No. Of Equity shares. (Weighted Average is calculated on day basis)	82,90,252
Profit after tax for the period (Rs)	7,58,64,739/-
Earning per share (Rs.)	9.15

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

**21.4** Balances of Debtors, Creditors and Loans & Advances are subject to confirmation. Adjustments, if any, will be made at the time of reconciliation of accounts. The confirmation in respect of sundry creditors has been called for during the year.

### 21.5 RELATED PARTY TRANSACTIONS:

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

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

Details of Related Party Transactions:

Particulars	2024-25	2023-24
<b><u>Loans Accepted/(Repaid):</u></b>		
Rajesh R. Mittal	7,68,93,842/-	10,28,68,357
Rajesh R. Mittal	(8,45,70,847)	(7,48,02,840)
Preeti R. Mittal	3,31,60,564/-	6,91,83,063
Preeti R. Mittal	(2,42,93,403)	(5,88,38,775)
<b><u>Interest :</u></b>		
Rajesh R. Mittal	0	0
Preeti R. Mittal	0	0
Rajat R. Mittal	Nil	Nil
<b><u>Remuneration</u></b>		
Rajesh R. Mittal	18,73,296/-	7,20,000/-
Rajat R. Mittal	Nil	Nil
Preeti R. Mittal	18,79,377/-	6,60,000/-
<b><u>Rent Paid</u></b>		
Rajesh R. Mittal	Nil	Nil
<b><u>Salary</u></b>		
Rajat sir	4,82,990/-	10,80,000

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**21.6 LEASE:**  
**Operating Lease Details:**

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

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

**21.8** Figures have been rounded off to the nearest rupees.

**SIGNATURES TO NOTES 1 TO 21**

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

**For, Ashok Rajpara & Co.**  
**Chartered Accountants**  
**Firm Registration No : 153195W**

*Ashok Rajpara*

Ashok Rajpara

**M. NO.: 100559**

UDIN: 25100559BMNXZV3627

Place: Ahmedabad

Date: 27/05/2025

**For and on behalf of the Board**

*Rajesh Kumar R Mittal*

Rajeshkumar R Mittal

Managing Director

DIN:00878934

Place: Ahmedabad

Date: 27/05/2025

*Preeti R. Mittal*

Preeti R Mittal

Director & CFO

DIN:01594555

Place: Ahmedabad

Date: 27/05/2025

**ASHOK RAJPARA & CO.**  
**M.NO. 100559**  
**CHARTERED ACCOUNTANTS**

**Financial Ratio:**

Particulars	2023-24	2024-25	% Change	Reason For Material Change
Current Ratio	1.76%	1.92%	0.16%	
Total Debt Equity Ratio	2.31%	2.09%	-0.21%	
Debt Service coverage ratio	1.86%	2.15%	0.29%	
Return on Equity Ratio	8.75%	12.17%	3.42%	As per Note - 1
Invenotry Turnover Ratio	4.03%	4.50%	0.47%	
Debtors Turnover Ratio (In days)	61.00	49.00	(12.00)	
Trade Payable turnover Ratio (In days)	2.95	3.15	0.20	
Net capital turnover ratio (In days)	70.00	73.00	3.00	As per Note - 2
Net Profit Ratio	1.45%	1.93%	0.47%	As per Note - 1
Return on Capital Employed	10.45%	10.53%	0.08%	
Return on Investment	0.40%	0.94%	0.54%	

Note 1: During the finncial year under consideratin productwise margins have been improoved

Note 2: Company's working capital management is more efficient and aim to increaese the number of "turn"