



Annual Report 2021-22



 **Riddhi**
Steel & Tube Limited

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INFORMATION OF THE COMPANY

BOARD OF DIRECTORS

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

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

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

REGISTERED OFFICE

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

E-mail: info@riddhitubes.com

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

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

SECRETARIAL AUDITOR
Mr. Rutesh Choksi
Practicing Company Secretary
Ahmedabad

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

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

CORPORATE IDENTIFICATION NUMBER (CIN):

L27106GJ2001PLC039978
Scrip Code: RSTL/540082
ISIN : INE367U01013

REGISTRAR & TRANSFER AGENT

KFin Technologies Pvt. Ltd,
Selenium Tower B, Plot 31-32,
Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Telangana, 500 032
Tel: +91-40-67162222
Website: www.kfintech.com
SEBI Registration No: INR000000221

RIDDHI STEEL AND TUBE LIMITED

(CIN: L27106GJ2001PLC039978)

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

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

NOTICE of 21st Annual General Meeting

NOTICE is hereby given that the 21st Annual General Meeting of the Company “**RIDDHI STEEL AND TUBE LIMITED**” (CIN: L27106GJ2001PLC039978) will be held on Friday September 30, 2022 at 05.00 Noon. at the premises of Registered office of the company at 83/84, Village Kamod, Piplaj-Pirana Road, Ahmedabad 382427 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt Audited Financial Statements for the Financial Year ended on 31st March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
2. To Re-appoint a Director Mrs. Preeti Mittal (DIN 01594555) who retires by rotation and being eligible offers herself for Re-appointment.

SPECIAL BUSINESS

3. Ratification of Remuneration to Cost Auditor:

To ratify the remuneration of the Cost Auditors for the Financial Year ending on 31st March, 2023 and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of section 148(3) of the Companies Act, 2013 and Rules made thereunder, approval of the members be and is hereby accorded for the ratification of remuneration of Rs. 22,000/- (Rupees Twenty Two Thousand Only) plus taxes, out-of-pocket, travelling and living expenses payable to M/s. Mayur C. Undhad & Co., Cost Accountants (firm registration no. 103961) appointed by the Board of Directors as Cost Auditor of the Company for the financial year 2022-23.”

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

RAJESHKUMAR MITTAL
MANAGING DIRECTOR
(DIN 00878934)

Date: September 06, 2022
Place: Ahmedabad

NOTES:

1. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. The Statement setting out material facts pursuant to section 102 of the Companies Act, 2013, which sets out details relating to business for item no. 3 and the relevant details, pursuant to 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed
3. Members, Proxies and Authorised Representatives are requested to carry to the meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DP ID and client ID/ Folio No.
4. Corporate Members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company, a certified true copy of the relevant Board Resolution authorizing their representative together with the specimen signature(s) to attend and vote on their behalf at the Meeting
5. In case of Joint-holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. The related Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item no. 4 of the Notice, is annexed hereto.
7. The Company's Registrar & Share Transfer Agents (RTA) are:
KFin Technologies Pvt. Ltd,
Selenium Tower B, Plot 31-32,
Financial District,
Nanakramguda, Serilingampally, Hyderabad, Telangana, 500 032
Tel: +91-40-67162222
kishore.bv@kfintech.com Website: www.kfintech.com
All the correspondence with regard to transfer of shares etc. shall be addressed to them directly.
8. The Register of Members and Share Transfer Books will remain closed from 24th September 2022 to 30th September 2022 (both days inclusive) for the purpose of 21st AGM and enforcement thereof.
9. The Members whose names appear on the Company's Register of Members as on Friday, 23rd September, 2022 ("cut-off date") will be eligible to attend and vote at the Meeting.
10. As per Notification issued by Ministry of Corporate Affairs dated 19th of March, 2015 with reference to the Companies (Management and Administration) Rules, 2014, Companies covered under Chapter XB and XC as per SEBI (ICDR) Regulation, 2009 will be exempted from E-Voting provisions. Your Company is covered under Chapter XB and listed on SME platform of BSE Limited. Therefore Company is not providing E-Voting facility to its members.
11. Pursuant to the provision of Section 72 of the Companies Act, 2013, members can avail facility for nomination in respect of shares held by them. All the members are holding shares in electronic form are, therefore, requested to contact their respective Depository Participant for availing this facility.

12. Members are requested to bring their copy of Annual Report and the Attendance Slip which is duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No. with them at the Annual General Meeting as a measure of economy as the same will not be supplied again at the meeting.
13. All documents mentioned in the accompanying notice are open for inspection at the registered office of the Company between 10 am to 5 pm on all working days except Saturday and Sunday up to and including the date of this Annual General Meeting.
14. To support the 'Green Initiative' in the Corporate Governance taken by the Ministry of Corporate Affairs, to contribute towards the Greener Environment and to receive all documents, Notices, including Annual Reports and other communications of the Company, investors should register their Email Address with RTA if shares are held in physical mode or with the depository participants if the shares held in electronic mode.
15. Electronic Copy of the Notice of the 21st Annual General Meeting (AGM) along with Attendance slip, Proxy Form, and Annual report for F.Y. 2021-22, is being sent to all the members whose email ids are registered with the Company/ Depository Participant(s)/ RTA for communication purposes, unless any member has requested for a physical copy of the same.

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

16. Members may also note that the notice of the 21st AGM and the Annual Report for the Financial year 2021-22 will also be available on the Company's website www.riddhitubes.com. The physical copy of the aforesaid documents will be available at the Company's registered office in Ahmedabad for inspection during normal business hours on all working days except Saturday, upto and including the date of AGM.
17. Members are requested to notify any change in their postal/ mail or email address: To their depository participants (DP's) in respect of the shares held in demat form to the Registrar and Share Transfer Agent (RTA), aforesaid mentioned address.
18. Members may please note that no gifts, gift coupons, or cash in lieu of gifts will be distributed at meeting.
19. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company.
20. The Company has appointed CS Rutesh Choksi, Practicing Company Secretary to act as the Scrutinizer for the meeting.
21. The attendance of the Members attending the AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
22. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), of the person seeking appointment or re-appointment as Director under Item No. 3 & 4 of the Notice are provided hereunder;

Name of Director	Mrs. Preeti Mittal
Date of Birth	January 23, 1973
Nationality	Indian
Qualifications	Bachelor of Arts from Kurukshetra University
Expertise in Specific functional areas	She is associated with Company since last 12 years. She has experience in the business and industry and looks after operations of the company.
Disclosure of relationships between directors inter-se;	Mrs. Preeti Mittal is wife of Mr. Rajeshkumar Mittal who is acting in capacity of Managing Director in the Company
Date of Appointment on Board	Original date of appointment as director: 04/07/2002 Date of appointment at current designation as director: 08/01/2016 Date of Designation as CFO: 09/01/2016
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board;	Nil
Memberships/Chairpersonships of committees of Board	No Memberships / Chairmanships of Committees of other Companies
Shareholding in the Company	31,13,004

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

Item No. 3

In terms of the provisions of Section 148 of the Companies Act, 2013 and based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment and remuneration of M/s Mayur C. Undhad & Co., Cost Accountants (Firm Registration No. 103961) as the Cost Auditors of the Company for the financial year 2022-23 at remuneration of Rs.22,000/- (Rupees Twenty Two Thousand only) plus Service Tax & re-imbursement of out-of-pocket expenses for conducting the audit of the cost accounting records of the Company for issuing the compliance report on cost accounting records maintained.

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

Accordingly, the members are requested to ratify the remuneration payable to the Cost Auditors for audit of cost records of the Company for the financial year 2022-23 as set out in the resolution for the aforesaid services to be rendered by them.

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

The Board of Directors recommends the Resolution set out at Item No. 3 of the Notice for approval by the Members to be passed as an Ordinary Resolution.

FOR RIDDHI STEEL AND TUBE LIMITED

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

**Date: September 06, 2022
Place: Ahmedabad**

Directors Report

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

Your Directors are pleased to present their 21st Boards Report with the Audited Financial statements for the year ended on 31st March, 2022.

Financial summary or highlights of performance of the Company:

Particulars	(Amt in Rs.)	
	2021-22	2020-21
Revenue from Operations	3,02,59,65,475	3,27,38,57,500
Other Income	2,91,68,271	1,92,94,434
Total Income from Operations (Net)	3,05,51,33,746	3,29,31,51,934
Profit/(Loss) before Depreciation and Tax	19,30,40,565	17,01,60,541
Less: Finance Cost	11,41,36,205	10,75,53,962
Less: Depreciation	4,05,52,295	40,78,58,82
Profit/(Loss) before Tax and Extra Ordinary Items	3,83,52,065	2,18,20,697
Less: Extra Ordinary Items	-	-
Less: Current Tax	1,16,70,350	74,53,445
Deferred Tax	19,02,222	13,16,525
Prior Period Tax	-	-
Profit/(Loss) After Tax	2,47,79,493	1,30,50,727
Balance Carried to Balance Sheet	2,47,79,493	1,30,50,727
Paid up Capital	82902520	82902520
Earnings Per Share	2.99	1.57
Reserves and Surplus	40,75,96,070	38,28,16,576

The total income from operations (net) of the Company for the year under review is Rs. **3,05,51,33,746** as compared to Rs. **3,29,31,51,934** in the previous year. Profit after taxation stood at Rs. **2,47,79,493** as compared to Profit after taxation of Rs. **1,30,50,727** in the previous year.

Dividend:

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

Transfer to reserves:

The Company has transferred of Rs. **2,47,79,493** (Profit for the current year) in Reserve and Surplus.

Change In Nature Of Business:

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

Share Capital:

The Paid up equity capital as on March 31, 2022 was Rs. 8,29,02,520 during the year under review. The Company has not issued any shares with differential rights as to dividend, voting or otherwise.

Deposits:

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

Directors Responsibility Statement:

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

I. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.

II. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the Company for that period.

III. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.

IV. The Directors had prepared the annual accounts on a going concern basis and that the directors had laid down internal financial control to be followed by the company and that such internal financial control is adequate and were operating effectively.

V. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls

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

Corporate Social Responsibility (CSR)

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

Details of the Directors and Key Managerial Personnel:

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

DIRECTORS AS ON APRIL 01, 2021	RAJESHKUMAR MITTAL	PREETI MITTAL	PARAS SHAH	SAURIN SHAH	KIRANKUMAR AGARWAL
-	Managing Director	DIRECTOR & CFO	Independent Director	Independent Director	Independent Director
DIRECTORS AS ON MARCH 31, 2022	RAJESHKUMAR MITTAL	PREETI MITTAL	PARAS SHAH	SAURIN SHAH	KIRANKUMAR AGARWAL
-	Managing Director	DIRECTOR & CFO	Independent Director	Independent Director	Independent Director

Further none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013. In accordance with the provisions of Section 152 and other applicable provisions if any of the Companies Act 2013 read with the Companies (Appointment and Qualification of Directors) Rules 2014 (including and statutory modification(s) or re-enactment(s) thereof for the time being in force) Mrs. Preeti Mittal, Director is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, have offered herself for re-appointment.

Independent Directors:

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

Meeting of the Company

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

During the year under review, following meetings were held:

Meeting of Board of Directors:

Sr no	Date of Meeting	RAJESHKUMAR MITTAL	PREETI MITTAL	PARAS SHAH	SAURIN SHAH	KIRANKUMAR AGARWAL
-	-	Managing Director	DIRECTOR & CFO	Independent Director	Independent Director	Independent Director
1	28/06/2021	√	√	√	√	√
2.	30/06/2021	√	√	√	√	√
3.	01/07/2021	√	√	√	√	√
4.	13/08/2021	√	√	√	√	√
5.	31/08/2021	√	√	√	√	√
6.	06/09/2021	√	√	√	√	√
7.	11/10/2021	√	√	√	√	√
8.	15/11/2021	√	√	√	√	√
9.	25/11/2021	√	√	√	√	√
10.	31/01/2022	√	√	√	√	√
11.	31/03/2022	√	√	√	√	√

Meeting of Committees:

Audit Committee Meeting

Sr no	Date of Meeting	PARAS SHAH Independent Director	SAURIN SHAH Independent Director	KIRANKUMAR AGARWAL Independent Director
-	-	Chairperson	Member	Member
1.	30/06/2021	√	√	√
2.	31/07/2021	√	√	√
3.	06/09/2021	√	√	√
4.	15/11/2021	√	√	√
5.	04/03/2022	√	√	√

Nomination and Remuneration Committee:

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

Sr no	Date of Meeting	PARAS SHAH Independent Director	SAURIN SHAH Independent Director	KIRANKUMAR AGARWAL Independent Director
-	-	Chairperson	Member	Member
1.	30/06/2021	√	√	√
2.	31/07/2021	√	√	√
3.	06/09/2021	√	√	√
4.	15/11/2021	√	√	√
5.	04/03/2022	√	√	√