

# M P STEEL (INDIA) PRIVATE LIMITED

(Formerly Known as "Ratnesh Metal Industries Private Limited")

CIN: U28999GJ1998PLC033954

Registered office: Survey No 900 Nr. Ashram chowkdi Village-Ranasan Ta-Vijapur, Dist- Mehsana, Gujarat, India, 000000

Contact: 7227046662, Mail ID: info@mpsteelindia.com, Web: [www.mpsteelindia.com](http://www.mpsteelindia.com)

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 27<sup>TH</sup> (Twenty Seventh) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

### 1. Financial summary or highlights/Performance of the Company

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Revenue from business operations	329,97,29,827	358,64,36,434
Other Income	1,69,32,444	1,13,47,947
Total Revenue	331,66,62,271	359,77,86,881
Total Expense	320,84,74,683.07	352,61,45,774.71
Profit/(Loss) before Extraordinary Items	10,81,87,587.93	7,16,41,106.29
Less: Current Tax	2,37,51,516.28	1,11,53,818.84
Less : Mat Credit Utilised	46,19,408	78,82,548.86
Less : Deferred Tax	1,71,57,592.21	-14,32,357.66
Profit / (Loss) for the Year	<b>6,26,59,071.44</b>	<b>5,40,34,596.25</b>

### 2. Dividend

To conserve the reserves into the company, your Directors have NOT recommended Dividend for the financial year 2024-25.

### 3. Reserves

During the year, company has transferred current year profit Rs. 6,26,59,071.44/- to the Reserves & Surplus.



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No other amount has been transferred to Reserves.

#### **4. Brief description of the Company's working during the year/State of Company's affairs**

Your company is leading steel manufacturer in India and is fully integrated stainless-steel mill. Your company specialize in manufacturing premium steel long products and fasteners, designed to meet the precise needs of our global clientele and it is engaged in spanning hot and cold rolling of stainless-steel products, manufacturing fasteners, processing narrow stainless-steel sheets, and trading in scrap, ferrous and nonferrous metals, as well as pipes and coils. The company serves customers in over 32+ countries. The group boasts a team of highly skilled and dedicated technocrats committed to product innovation and quality that meet global standards.

During the year, the company earned from business operations of Rs. 329,97,29,827/- as compared to Rs. 358,64,36,434/- in previous year.

But profitability of the company is increased by 15.96% as compared to previous year. The company earned profit of Rs. 6,26,59,071.44/- against previous year profit of Rs. 5,40,34,596.25/-.

Your company is hopeful for better performance in upcoming years.

#### **5. Details of Subsidiary /Associate Companies / Joint Venture Companies**

Your Company is not having any subsidiary / Associate / Joint Venture Companies.

#### **6. Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement.**

As Your company is not having any subsidiary / Associate / joint venture companies, this clause is not applicable.

#### **7. Deposits**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.



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Particulars of Deposit	Amount (Rs.)
(a) accepted during the year;	NIL
(b) remained unpaid or unclaimed as at the end of the year;	NIL
(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-	NIL
(i) at the beginning of the year;	NIL
(ii) maximum during the year;	NIL
(iii) at the end of the year;	NIL

The details of deposits which are not in compliance with the requirements of Chapter V of the Act: Not applicable

## 8. Statutory Auditors

M/S Mehta Lodha & Co., Chartered Accountants, Ahmedabad (FRN No. 106250W), who are the statutory auditors of the Company, has been already appointed until the conclusion of 30<sup>th</sup> annual general meeting.

The company has already received eligibility confirmation from the auditor for its continuation as statutory auditor of the company as per applicable provisions of the Companies Act, 2013.

## 9. Statutory Auditors' Report & remarks

The report of Statutory Auditors is free from any qualification, reservation or adverse remark or disclaimer. There are no Fraud reported by Auditors u/s 143(12) of the Companies Act, 2013 for the Period ended 31st March, 2025.



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## 10 Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports (if any):

The company has filed appeals with commissioner of Income Tax office and it is under process.

### Secretarial Auditor

The company was not required to obtain Secretarial Audit report from the practicing company secretary as per section 204 of the Companies Act, 2013.

### Internal Auditor

The company has appointed SHANKAR SINGH M SHEKHAWAT as an Internal Auditor of the company for FY 2024-25.

## 11. Details in respect of frauds reported by auditors under sub section 12 of section 143 other than those which are reported to the central government

There is no Fraudulent remarks reported by the Auditors under section 143(12) of the companies Act, 2013 in their report.

## 12. Maintenance of cost records

The company has maintained its Cost records as specified by the Central Government under section 148(1) of the companies Act, 2013.

The company has appointed M/s. Borad Sanjay B & Associates (Registration No. 102408) to audit the cost records of the company for FY 2024-25.

## 13. Web address of annual return: -

The Annual Return for FY 2024-25 pursuant to the provisions of Section 92 of the companies Act, 2013 is available in the website of the company at <https://mpsteelindia.com/>.

## 14. Conservation of energy, technology absorption and foreign exchange earnings and outgo



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Details regarding conservation of Energy, Technology absorption & Foreign Exchange earnings & outgo is as below:

## (A) Conservation of energy-

(1) The steps taken or impact on conservation of energy	The company has taken necessary steps for conservation of energy by making optimum use of energy in its production without additional waste of useful energy resources.
(2) The steps taken by the company for utilizing alternate sources of energy	
(3) The capital investment on energy conservation equipments	N.A.

## (B) Technology absorption-

(i) the efforts made towards technology absorption;	The company is continuously adopting new technologies to face the challenges of the new millennium and present itself as reliable partners in executing lump sum turnkey projects as well as construction of plants in various fields also.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Continuous adoption of latest technologies by the company benefits multi discipline engineers, designers and draftsman of the company to handle the various assignments successfully. In house engineering capabilities contributes to make the company more competent and strong footed to create good cost effectiveness.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.



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(iv) The expenditure incurred on Research and Development.	N.A.
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## (C) Foreign exchange earnings and Outgo-

(a) The Foreign Exchange earned in terms of actual inflows during the year :

- Rs. 63,99,71,526/- by way of Export Sales
- Rs. 91,89,281/- by Export Incentives
- Rs. 1,06,89,983/- by way of Foreign Exchange Fluctuation

(b) The Foreign Exchange outgo during the year in terms of actual outflows:

- Rs. 24,31,89,797/- for Imported Raw Materials
- Rs. 7,44,480/- for Imported Stores and spares
- Rs. 14,57,361/- for Foreign Travelling

## 15. Details of directors or key managerial personnel who were appointed or have resigned during the year:

Mr. Pradeep Randhirmal Lodha (DIN 01560437) was appointed as Director of the company w.e.f. 20<sup>th</sup> August, 2024.

Mr. Parthil Shah appointed as Company Secretary of the company w.e.f. 5<sup>th</sup> September, 2024.

Mr. Santosh Vansraj Bhansali (DIN 01541524) was appointed as additional Director of the company w.e.f. 1<sup>st</sup> April, 2025. The board has recommended to regularize him as director of the company in upcoming annual general meeting.

## 16. Number of meetings of the Board of Directors

The Board of Directors met 11 (Eleven) times during the financial year 2024-25 at different intervals on 28.06.2024, 01.08.2024, 08.08.2024, 20.08.2024, 05.09.2024, 06.09.2024, 11.11.2024, 10.01.2025, 16.01.2025, 13.02.2025, 05.03.2025.

## 17. Particulars of loans, guarantees or investments under section 186

Details regarding making of Investments and providing of Loans and advances have been mentioned in Note No. 11, 12 & 16.



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The company has not provided guaranteed and securities as per section 186 of the companies Act, 2013.

Your company has duly complied with the provisions of section 186 of the companies Act, 2013.

## **18. Particulars of contracts or arrangements with related parties:**

The particulars of every contract or 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 arms' length transactions under third proviso thereto disclosed in Note No. 29 of the Audit Report and provided in AOC 2.

## **19. Managerial Remuneration:**

Your Company has not any employee, who was in receipt of remuneration in excess of limits specified in the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **20. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;**

Your company isn't required to formulate any policy on Directors' Appointment and remuneration under section 178(3) of the Companies Act, 2013.

## **21. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.**

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

## **22. The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

There is no such order passed by any regulatory authorities or courts which impacts the status and operations of the company in future.



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## 23. Details in respect of adequacy of internal financial controls with reference to the Financial Statements

Your company has adopted necessary policies for internal financial control for ensuring orderly and efficient conduct of its business, safeguarding of its assets, prevention and detection of frauds and errors, to maintain accuracy and completeness of accounting records and timely preparation of reliable financial information.

## 24. Risk management policy

The Board of Directors has duly developed and implemented a risk management policy for the company.

## 25. Corporate Social Responsibility Initiatives taken during the year

CSR was applicable to the company from FY 2024-25 as Profit u/s. 198 of the companies Act, 2013 of the company for the year ended 31<sup>st</sup> March, 2024 is more than Rs. 5 Crores.

During the year, the company has constituted CSR committee having Two members; Mr. Pradeep Lodha and Mr. Kushal Bhanshali.

The company was required to spend Rs. 8,89,267.40/- while the company has spent Rs. 10,00,000/- towards CSR during FY 2024-25.

The company has done its CSR activities through charitable trust; M/S. Rumadevi Foundation which is CSR registered entity and engaged in the skill development, education, health, and cultural preservation, empowering women, social welfare activities as per section 135 of the companies Act, 2013.

## 26. Disclosures under Sexual Harassment of Women at workplace (Prevention, prohibition & redressal) Act, 2013

The company is committed to provide a safe and conducive work environment to its employees. During the year under review, No case of sexual harassment was reported.

Details of Employees of the company as on 31<sup>st</sup> March, 2025 is as below:

Sr. No.	Employees Type	No. of Employees as on 31.03.2025
1	Male	168
2	Female	2
3	Transgender	0
	Total	170



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## 27. Declaration of Independent Directors:-

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company.

## 28. Statement indicating the manner in which formal annual evaluation of the performance of the board, its committees and of individual directors has been made

This clause isn't applicable to the company.

## 29. Vigil Mechanism

During the year under review, the company has voluntarily established vigil mechanism framework for the directors and employees to report genuine concerns.

This framework provides for adequate safeguards against victimization of persons who complain under the mechanism. The board of the company oversees the functioning of the vigil mechanism framework.

## 30. Secretarial Standards

The Company has followed applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

## 31. Appointment of designated person (management and administration) rules 2014 - rule 9 of the companies act 2013

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a designated person in a Board meeting.

## 32. Statement on compliance with maternity benefit provisions

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits



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prescribed under the Act. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

### 33. Address at which the books of account are to be maintained:

The Company is also maintaining its books of accounts at its registered office address.

### 34. Audit trail applicability (audit and auditors) rules 2014 - rule 11 of the companies act, 2013

The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

### 35. Directors' Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) 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 i.e. at 31<sup>st</sup> March, 2025 and of the profit and loss of the company for that period;

(c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors had prepared the annual accounts on a going concern basis; and

(e) 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.



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## 36. Acknowledgements

Your Directors express their deep sense of gratitude to the Banks, Central and State Governments and their departments and the local authorities for their continued guidance and support.

We would also like to place on record our sincere appreciation for the dedication, commitment and hard work put in by every member of the **M P STEEL (INDIA) PRIVATE LIMITED** (hereinafter referred as "MP STEEL") family. The Board further expresses that the credit of the success of **MP STEEL** goes to each & every member of **MP STEEL** family equally. The Management is deeply grateful for the confidence and faith that the shareholders have always reposed in them.

For and on behalf of the Board of Directors

For M P STEEL (INDIA) PRIVATE LIMITED

**PRADEEP RANDHIRMAL LODHA**  
(DIN 01560437)

Director

For M P STEEL (INDIA) PRIVATE LIMITED



**RITESH ABHAYKARAN SIROHIA**  
(DIN 09214849)

Director

Place: Ahmedabad

Date: 06.09.2025