

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

DIRECTORS' REPORT

**To,
The Members,**

Your Directors have pleasure in presenting their 26 TH (Twenty Sixth) Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2024.

Financial summary or highlights/Performance of the Company

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Total Revenue	359,78,48,494	440,58,71,306
Total Expense	352,62,09,887.71	436,21,85,944.82
Profit/(Loss) before Extraordinary Items	7,16,38,606.29	4,36,85,361.18
Less: Current Tax	1,11,53,818.84	74,73,000
Less : Mat Credit Utilised	78,82,548.86	45,32,000
Less : Deferred Tax	-14,32,357.66	-19,83,436.21
Profit / (Loss) for the Year	5,40,34,596.25	3,36,63,797.39

Dividend

To conserve the reserves into the company, your Directors have NOT recommended Dividend for the financial year 2023-24.

Reserves

During the year, company has transferred current year profit Rs. 5,40,34,596.25 /- to the Reserves & Surplus. No other amount has been transferred to Reserves.

Brief description of the Company's working during the year/State of Company's affairs

The company earned total revenue of Rs. 359,78,48,494 /- as compared to Rs. 440,58,71,306 /- in previous year. Total revenue is decreased by more than 18%. But profitability of the company is increased by more than 60.50% as compared to previous year.

Details of Subsidiary /Associate Companies / Joint Venture Companies

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

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

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

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.

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

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 th 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.

Statutory Auditors' Report & remarks

There is One qualification, reservation or adverse remark or disclaimer made by the auditor in his report in the CARO report in respect of non-deposit of statutory dues; Income Tax for FY 2010-11, 2013-14, 2016-17, 2018-19, 2019-20, 2020-21.

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

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The company is 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 2023-24.

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.

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 2023-24.

Web address of annual return: -

The Annual Return for FY 2023-24 pursuant to the provisions of Section 92 of the companies Act, 2013 is available in the website of the company at <https://ratneshmetal.com/> .

Conservation of energy, technology absorption and foreign exchange earnings and outgo

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
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	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.
(iv) The expenditure incurred on Research and Development.	N.A.

(C) Foreign exchange earnings and Outgo-

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

- Rs. 44,04,53,348/- by way of Export Sales
- Rs. 65,05,142/- by Export Incentives
- Rs. 92,71,586/- by way of Foreign Exchange Fluctuation

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

- Rs. 7,94,78,566.50/- for Imported Raw Materials
- Rs. 8,24,175/- for Imported Stores and spares
- Rs. 1,53,689.64/- for repairs & maintenance

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

There is One addition in the Board of Directors of the Company during the year under review.

Mrs. Alka Kumari resigned as Company Secretary of the company w.e.f. 30-Nov-2023.

PRADEEP RANDHIRMAL LODHA appointed as Director of the company w.e.f. 20th August, 2024.

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

Number of meetings of the Board of Directors

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The Board of Directors met 10 (Ten) times during the financial year 2023-24 at different intervals.

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.

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

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.

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.

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;

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

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.

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.

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

The 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.

Risk management policy

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

Corporate Social Responsibility Initiatives taken during the year

This clause is not applicable to the company during FY 2023-24.

However, CSR is 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 31st March, 2024 is more than Rs. 5 Crores.

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.

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.

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.

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.

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

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the state of affairs of the company at the end of the financial year i.e. at 31 st March, 2024 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.

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
M P STEEL (INDIA) PRIVATE LIMITED



KUSHALKUMAR VANSRAJ BHANSALI (DIN 01541419)

Place: Ahmedabad

Date: 06.09.2024