

**ANNUAL REPORT 2023-24****BOARD OF DIRECTORS**

Mr. Shalin A. Shah	: Managing Director
Mr. Ashok C. Shah	: Non Executive Director
Mr. Rushabh R. Shah	: Independent Director
Ms. Twinkle K. Chheda	: Independent Director (upto 30/06/2023)
Ms. Deepti G. Gavali	: Independent Director (w.e.f. 01/09/2023)
Mr. Yash Vishwanath Bodade	: Additional Non Executive Director (w.e.f. 12/08/2024)
Mr. Paragkumar P. Raval	: Additional Non Executive Director (w.e.f. 12/08/2024)

**KEY MANAGERIAL PERSONNEL**

Mr. Subha R. Dash	Chief Financial Officer
Ms. Payal Pandya	Company Secretary & Compliance Officer (Up to 25th May, 2024)
Ms. Riddhi Shah	Company Secretary & Compliance Officer (From 28th May, 2024)

**STATUTORY AUDITORS**

M/s. GMCA & Co., Chartered Accountants  
Ahmedabad – 380 009, Gujarat, India

**SECRETARIAL AUDITOR**

Mr. Chintan K. Patel  
Practicing Company Secretary,  
Ahmedabad, Gujarat, India

**REGISTERED OFFICE ADDRESS & CONTACT DETAILS**

7<sup>th</sup> Floor, Ashoka Chambers, RasalaMarg,  
Mithakhali, Ahmedabad – 380 006, Gujarat, India

CIN: L27100GJ1984PLC007041

Website: [www.rhetan.com](http://www.rhetan.com)

E-mail: [rhetantmt@gmail.com](mailto:rhetantmt@gmail.com)

Contact No.: 079 2646 3227

**REGISTRAR & SHARE TRANSFER AGENTS**

Bigshare Services Private Limited  
S6-2, 6<sup>th</sup> Floor Pinnacle Business Park,  
Next to Ahura Centre,  
Mahakali Caves Road, Andheri (East),  
Mumbai - 400093, Maharashtra, India

**ROAD MAP TO AGM VENUE**

The AGM will be held through video conferencing

**NOTICE**

Notice is hereby given that **40<sup>th</sup> Annual General Meeting of Rhetan TMT Limited** (Formerly known as Rhetan Rolling Mills Private Limited) will be held on **Wednesday , 11th September,2024** ,at **03:30 P.M. IST** through Video Conferencing (VC)/other Audio-Visual Means (OAVM) to transact the following Business:

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024 including Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon.**

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

**“RESOLVED THAT** pursuant to the provisions of section 129, 134 and all other applicable provision of the Companies Act, 2013 if any read with Companies (Accounts) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) the Audited Standalone financial statements of the company for the financial year ended 31st March, 2024 and reports of the Board of Directors and Statutory Auditor thereon, as circulated to the members, be and are hereby considered and approved.”

- 2. To appoint Mr. Ashok C. Shah (DIN: 02467830), Director of the Company, who is liable to retire by rotation and being eligible, offers himself for re-appointment.**

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

**“RESOLVED THAT in** accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Ashok C. Shah (DIN: 02467830),** who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as Non- Executive Director of the company.”

**SPECIAL BUSINESS:**

- 3. To consider continuing the directorship of Mr. Ashok C. Shah as a Non-Executive director of the Company who has attained the age of seventy five years**

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

**“RESOLVED THAT** in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time, including any statutory modifications or re-enactment thereof), and other applicable provisions if any, of the Companies Act, 2013 and subject to such other approvals as may be necessary in this regard, consent and approval of the Company be and is hereby accorded, as set out in the Explanatory Statement annexed hereto, for continuation of directorship of Mr. Ashok C. Shah (DIN: 02467830), Chairman, Non-Executive Director, who has attained the age of 75 years, on the existing terms and conditions of his appointment.

**“RESOLVED FURTHER THAT,** his appointment as Director (Non Executive Director) is as per the recommendation of Nomination and Remuneration Committee and that he will not draw any remuneration from the Company.”

"RESOLVED FURTHER THAT, the Board of Directors (including any Committee thereof) be and is hereby authorized to do all such other acts, deeds and things as are necessary and expedient in this respect.

**4. APPOINTMENT OF MR. YASH VISHWANATH BODADE (DIN: 10669649) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company and on the basis of the recommendation of Nomination and Remuneration Committee and approval of Board of Directors, Mr. Yash Vishwanath Bodade (DIN: 10669649) who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of Companies Act, 2013, by the Board of Directors w.e.f. 12th August, 2024 for a period of 5 (five) years and who has submitted a declaration that he meets the criteria for independence as provided in the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a period of 5 (five) years with effect from 12th August, 2024 to 11th August, 2029.

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution."

**5. APPOINTMENT OF MR. PARAGKUMAR P RAVAL (DIN: 10735752) AS THE NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 16(1)(b) and Regulation 25 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the Articles of Association of the Company and on the basis of the recommendation of Nomination and Remuneration Committee and approval of Board of Directors, Mr. Paragkumar P. Raval (DIN: 10735752) who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161(1) of Companies Act, 2013, by the Board of Directors w.e.f. 12th August, 2024 for a period of 5 (five) years and who has submitted a declaration that he meets the criteria for independence as provided in the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director of the Company, not subject to retirement by rotation, to hold office for a period of 5 (five) years with effect from 12th August, 2024 upto 11th August, 2029.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director of the Company be and is hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things as may be deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution.”

#### 6. Approval Of Related Party Transactions:

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

“RESOLVED THAT, pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions and rules thereto, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions (including any statutory modification(s) and/or re-enactment thereof for the time being in force), the Company’s Policy on Related Party Transactions, and pursuant to the consent of the Audit Committee and the consent of Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to enter into arrangements/ transactions/ contracts (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as detailed hereunder with following Related Parties as defined under the Act for purchase/sale of goods, services and/or any other business activities during financial year 2025-26, provided that the said transactions are entered into/ carried out on arm’s length basis and on such terms and conditions as may be considered appropriate by the Board of Directors (including any authorised Committee thereof).

Name of related party	Maximum Amount of transaction/s for Financial year 2025-26	Type of transactions
Ashoka Metcast Limited	200 Crores	Purchase/sale of goods, services and/or any other business activities
Lesha Industries Limited	200 Crores	Purchase/sale of goods, services and/or any other business activities
Ashnisha Industries Limited	200 Crores	Purchase/sale of goods, services and/or any other business activities
Gujarat Natural Resources Limited	200 Crores	Purchase/sale of goods, services and/or any other business activities
Lesha Ventures Private Limited	200 Crores	Purchase/sale of goods, services and/or any other business activities

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Ahmedabad  
Date: 12<sup>th</sup> August, 2024

For and on behalf of the  
Board

Sd/-  
Shalin A. Shah  
Managing Director  
DIN: 00297447

**ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**

As per the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2), details including the profile of Directors seeking appointment/ re-appointment is given below:

<b>Name of the Director</b>	<b>Mr. Yash Vishwanath Bodade(DIN:10669649)</b>	<b>MR. PARAGKUMAR P.RAVAL (DIN: 10735752)</b>	<b>Ashok C. Shah (DIN: 02467830)</b>
<b>Date of Birth/ Age</b>	22 Years	44 Years	79 Years
<b>Date of first appointment on the Board</b>	-	-	07/09/1944
<b>Qualification</b>	B.Sc. graduate	L. L.B	An Engineering Graduate
<b>Terms &amp; Conditions of appointment or re-appointment</b>	As mentioned in the Letter of Appointment	As mentioned in the Letter of Appointment	As mentioned in the Letter of Appointment
<b>Brief Resume and expertise</b>	<p>Mr. Yash Bodade, aged 22 years, is a B.Sc. graduate having specialization in computer science. He has an experience of more than 2 years in managing portfolios of various clients in his financial consultancy and advisory firm.</p> <p>His Technology &amp; Finance related skills &amp; knowledge will help the Company in taking strategic decision in the interest of the Company.</p>	<p>Mr. Paragkumar P. Raval, aged 44 years, is a L.L.B graduate having specialization in Law Subject. He has an experience of more than 17 years in Gujarat High Court.</p> <p>His advocacy related skills &amp; knowledge will help the Company in taking decision in the interest of the Company.</p>	<p>He has studied in USA and is holding Engineering and administrative degrees and is having technical and administrative experience with various American Companies viz- worked as a Plant Manager for 11 years with M/s IBM Corporation, USA; worked as Area Manager for North Western Region for M/s. Prudential Insurance Co., USA for 8 years, were also associated with NYSE as Licensed Broker with Merry II Lynch Corp., USA. He has more than 30 years of experience in Steel Trading and Manufacturing Business in India.</p>
<b>Designation</b>	Additional (Independent) Director	Additional (Independent) Director	Non Executive Director

<b>No. of Shares held in the Company</b>	NIL	NIL	7500375
<b>Directorship in Other Listed Company</b>	<ul style="list-style-type: none"> <li>• Gujarat Natural Resources Limited</li> <li>• Ashnisha Industries Limited</li> </ul>	NIL	<ul style="list-style-type: none"> <li>• Gujarat Natural Resources Limited</li> <li>• Ashoka Metcast Limited</li> <li>• Leshia Industries Limited</li> <li>• Ashnisha Industries Limited</li> </ul>
<b>Chairman/Member of the Committee of the Board of Directors of the Company</b>	NIL	NIL	<ul style="list-style-type: none"> <li>• Audit Committee</li> <li>• Nomination and Remuneration Committee</li> <li>• Stakeholder Relationship Committee</li> <li>• Corporate Social Responsibility Committee</li> </ul>
<b>No. of Meetings of the Board attended during the year</b>	NIL	NIL	05/05
<b>Related to other directors</b>	NIL	NIL	Mr. Shalin Shah and Mr. Ashok C. Shah are related as Son-Father. No other directors are related inter se.

**Explanatory Statement As Required Under Section 102 Of The Companies Act, 2013****Item No. 3 of the Notice**

As per Regulations 17 of the Companies Act, 2013, inter alia, provides (1A) No listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless it is approved by the members by passing a special resolution.

Keeping in view that Mr. Ashok C. Shah has more than four decades of rich and varied experience in technical and administrative fields and has been involved in the operations of the Company, it would be in the interest of the company to appoint him as the Director of the company. Hence, approval of shareholders by way of Special Resolution is required as set out in item No.3 for appointment of Mr. Ashok C. Shah as the Non Executive Director of the company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 3 of the accompanying notice.

**Item No. 4 of the Notice**

The Board appointed Mr. Yash Vishwanath Bodade (DIN: 10669649) as an Additional Director of the Company at its meeting held on 12th August, 2024 in compliance with the requirements of Section 161(1) of the Companies Act, 2013.

As per section 160 of the Companies Act, 2013, a notice has been received from one of the members of the Company proposing name of Mr. Yash Vishwanath Bodade (DIN: 10669649) as a Non-Executive Independent Director of the Company and who shall not be liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Mr. Yash Vishwanath Bodade (DIN: 10669649) as a Non-Executive Independent Director of the Company and has given (a) consent in writing to act as director in Form DIR-2 pursuant to rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 and (c) declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

Mr. Yash Vishwanath Bodade (DIN: 10669649) is not disqualified from being appointed as Director of the Company. In the opinion of the Board, he fulfils the conditions as specified in the Act and the Rules framed there under for appointment of an Independent Director and he is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the business of appointment of Mr. Yash Vishwanath Bodade (DIN: 10669649) as a Non-Executive Independent Director to hold office for a period of 5 (five) years with effect from 12th August, 2024 up to 11<sup>th</sup> August, 2029 is being placed before the Members for their approval.

The terms and conditions of appointment of Mr. Yash Vishwanath Bodade (DIN: 10669649) shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Yash Vishwanath Bodade (DIN: 10669649) is interested in this resolution since it relates to his appointment as a Non-Executive Independent Director of the Company.

Except this, no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution, financially or otherwise.

The details of Mr. Yash Vishwanath Bodade (DIN: 10669649) as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI) are provided in Annexure to this Notice.

Accordingly, your directors recommend the resolution at Item No. 4 for approval as Special Resolution as set out in the notice of the meeting.

#### **Item No. 5 of the Notice**

The Board appointed Mr. Paragkumar R. Raval (DIN: 10735752) as an Additional Director of the Company at its meeting held on 12th August, 2024 in compliance with the requirements of Section 161(1) of the Companies Act, 2013.

As per section 160 of the Companies Act, 2013, a notice has been received from one of the members of the Company proposing name of Mr. Paragkumar R. Raval (DIN: 10735752) as a Non-Executive Independent Director of the Company and who shall not be liable to retire by rotation.

The Nomination & Remuneration Committee has recommended the appointment of Mr. Paragkumar R. Raval (DIN: 10735752) as a Non-Executive Independent Director of the Company and has given (a) consent in writing to act as director in Form DIR-2 pursuant to rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (b) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 and (c) declaration to the Board that he meets the criteria of independence as provided under section 149(6) of the Act.

Mr. Paragkumar R. Raval (DIN: 10735752) is not disqualified from being appointed as Director of the Company. In the opinion of the Board, he fulfils the conditions as specified in the Act and the Rules framed there under for appointment of an Independent Director and he is independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Act, the business of appointment of Mr. Paragkumar R. Raval (DIN: 10735752) as a Non-Executive Independent Director to hold office for a period of 5 (five) years with effect from 12th August, 2024 up to 11<sup>th</sup> August, 2029 is being placed before the Members for their approval.

The terms and conditions of appointment of Mr. Paragkumar R. Raval (DIN: 10735752) shall be available for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Mr. Paragkumar R. Raval (DIN: 10735752) is interested in this resolution since it relates to his appointment as a Non-Executive Independent Director of the Company.

Except this, no other Director or Key Managerial Personnel or their relatives are concerned or interested in this resolution, financially or otherwise.

The details of Mr. Paragkumar R. Raval (DIN: 10735752) as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 (SS-2) on General Meetings issued by the Institute of Company Secretaries of India (ICSI) are provided in Annexure to this Notice.

Accordingly, your directors recommend the resolution at Item No. 5 for approval as Special Resolution as set out in the notice of the meeting.



**Item No. 6 of the Notice**

The Audit Committee and the Board of Directors of the Company, at their respective meetings held on 12th August, 2024 has approved a proposal for entering into following related party transactions:

Name of Related Party	<ol style="list-style-type: none"> <li>1. Ashoka Metcast Limited</li> <li>2. Leshya Industries Limited</li> <li>3. Ashnisha Industries Limited</li> <li>4. Gujarat Natural Resources Limited</li> <li>5. Leshya Ventures Private Limited</li> </ol>
Name of Related Director or KMP	Mr. Ashok C. Shah, Mr. Shalin A. Shah, Mr. Rushabh R. Shah ,Mrs. Deepti G. Gavali, Mr. Paragkumar P. Raval and Mr. Yash Vishwanath Bodade
Nature of relationship	<p>Mr. Shalin A. Shah, Managing Director of the Company is also Managing Director of Gujarat Natural Resources Limited and is Director of Ashnisha Industries Limited, Ashoka Metcast Limited and Leshya Industries Limited.</p> <p>Mr. Ashok C. Shah, Director of the Company is also Managing Director of Leshya Industries Limited and Ashoka Metcast Limited, Director of Ashnisha Industries Limited, Rhetan TMT Limited and Gujarat Natural Resources Limited.</p> <p>Mr. Rushabh R. Shah, Independent Director of the Company is also Independent Director of Ashoka Metcast Limited.</p> <p>Mrs. Deepti G. Gavali, Independent Director of the Company is also Independent Director of Ashoka Metcast Limited.</p> <p>Mr. Yash Vishwanath Bodade, Independent Director of the Company is also Independent Director of Gujarat Natural Resources Limited and Ashnisha Industries Limited.</p>
Material terms, monetary value and particulars of the contract or arrangement;	The transaction between the parties will be in the nature of purchase/sale of goods, services and/or any other business activities. The amount of the transactions shall be as stated in the resolution and the same has to be paid as per the terms agreed by both the parties.
The Manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	The pricing is commensurate with the market value of the goods and shall be at arm's length.
Any other information relevant or important for the members to take a decision on the proposed resolution	N.A.

The transaction is Related Party Transaction and in terms of Section 188 of the Companies Act, 2013 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable rules there under prior approval of the Shareholders by way of Special Resolution is required.

Except Mr. Shalin A. Shah, Mr. Ashok C. Shah, Mr. Rushabh R. Shah ,Mrs. Deepti G. Gavali, Mr. Paragkumar P. Raval and Mr. Yash Vishwanath Bodade Directors of the Company, Mrs. Leena A. Shah, Mrs. Payal S. Shah Relatives of Directors, Shalin A. Shah HUF, Leshya Ventures Private Limited, Ashnisha Industries Limited, Leshya Industries Limited, Ashoka Metcast Limited and Gujarat Natural Resources Limited, Companies in which Directors of the Company are Directors/Members, none of the Directors or Key Managerial Personnel (KMP) or relatives of Directors and KMPs are concerned or interested in the Resolution.

Accordingly, your directors recommend the resolution at Item No. 6 for approval as Special resolution as set out in the notice of the meeting.

**Date: 12th August , 2024**

**Place: Ahmedabad**

**For and on behalf of the Board**

**Sd/-  
Shalin A. Shah  
Managing Director  
DIN: 00297447**

**NOTES:****CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, the general meetings of the companies can be conducted through video conferencing (VC) or v other audio visual means (OAVM) as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and circular no. 09/2023 dated September 25, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.rhetan.com](http://www.rhetan.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the remote e-voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

9. Pursuant to Section 91 of the Companies Act, 2013, The Register of Members and Share Transfer Books of the Company will be closed from **Saturday, 07th September, 2024 to Wednesday, 11<sup>th</sup> September, 2024** (both days inclusive).
10. The relative Explanatory Statements pursuant to Section 102 of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed hereto.
11. The Securities & Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in the Electronic form are therefore requested to submit their PAN to their depository Participants with whom they are maintaining their demat accounts. Members holding Physical shares can submit their PAN to the Company/ Bigshare Services Private Limited.
12. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.
13. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs.
14. The Business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
15. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
16. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and relevant documents referred to in this Notice of AGM in electronic mode can send an email to [rhetantmt@gmail.com](mailto:rhetantmt@gmail.com)
17. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the special businesses to be transacted at the meeting is annexed hereto.
18. Pursuant to the requirement of Regulation 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India, the brief profile/particulars of the Directors of the Company seeking their appointment/ re-appointment at the AGM are annexed to this Notice.
19. Since AGM will be held through VC/OAVM, the Route Map is not annexed in the Notice.

**The Instructions Of Shareholders For E-Voting And Joining Virtual Meetings Are As Under:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Sunday, 08<sup>th</sup> September, 2024** at **9:00 A.M.** and ends on **Tuesday, 10<sup>th</sup> September, 2024** at **5:00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Friday, 06<sup>th</sup> September, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Pursuant to above said SEBI Circular, Login method for e-voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility. After successful login, you will be able to see e-voting option. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2:** Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - 2) Click on "Shareholders" module.
  - 3) Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  - 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Rhetan TMT Limited> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdsliindia.com](mailto:helpdesk.evoting@cdsliindia.com).



- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cschintanpatel@gmail.com and rhetantmt@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Instructions for Shareholders attending the AGM through VC/OAVM & E-Voting during Meeting are as under:**

1. The procedure for attending meeting & e-voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 (ten) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rhetantmt@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 (ten) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at rhetantmt@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**Process for those Shareholders whose Email/Mobile No. are not registered with the Company/ Depositories**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadharcard) by email to Company at **rhetantmt@gmail.com/** RTA viz. Bigshare Services Private Limited at **bssahd@bigshareonline.com**

2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

- The Company has appointed Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad (Membership No. A31987; COP No: 11959), to act as the Scrutinizer for conducting the remote e-voting process and voting at the AGM in a fair and transparent manner.
- The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two working days from the conclusion of meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. Thereafter, the Chairman or the person authorised by him in writing shall declare the result of the voting forthwith.
- The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.rhetan.com](http://www.rhetan.com) and on the website of CDSL immediately after the result is declared by the Chairman; and results shall immediately be disseminated to the Stock Exchange where the shares of the Company are listed.

**BOARD'S REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their **40th Annual Report** on the business and operations of the Company and the Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2024.

**1. FINANCIAL SUMMARY/ HIGHLIGHTS OF PERFORMANCE OF THE COMPANY:****(Rs. in Lakhs)**

Particulars	Year ended 31/03/2024	Year ended 31/03/2023
Total Revenue	6521.36	8694.13
Expenditure	5996.30	7979.39
Profit/(Loss) before Depreciation	596.58	780.84
Depreciation	71.51	66.10
Profit/(Loss) before Tax	525.07	714.74
Extraordinary/Exceptional items	-	-
Tax Expenses		
(a) Current Tax	120.65	170.27
(b) Deferred Tax	17.38	2.70
<b>Profit/(Loss) after Tax</b>	<b>387.04</b>	<b>541.77</b>

**2. OVERVIEW OF COMPANY'S PERFORMANCE:**

The Company is into the business of manufacturing of TMT Bars. The revenue from operations was Rs. 6476.62 Lakh in the Current year as compared to the revenue from operations of Rs. 8602.15 Lakhs during the previous year. The profit after tax was Rs. 387.04 Lakhs in the Current year as compared to the profit after Tax of Rs. 541.77 Lakhs in the previous financial year.

The performance of the Company in terms of overall revenue generation during the period under review is quite satisfactory.

**3. DIVIDEND:**

After considering the present circumstances holistically and keeping in view the need to conserve the resources in the long run for future, the Board of Directors of the Company decided that it would be prudent not to recommend any dividend for the year under review.

**4. TRANSFER TO RESERVE:**

Reserves & Surplus at the end of the year stood at Rs. 934.75 Lakhs as compared to Rs. 547.71 Lakhs at the beginning of the year.

**5. SHARE CAPITAL:**

During the year under review, there has been no change in the Capital Structure of the Company.

- At present, the Company has only one class of shares – equity shares with face value of Rs. 1/- each. During the year under review, The authorised share capital of the Company is Rs. 80,00,00, 000/- (Eighty Crore) divided into 80,00,00,000 Equity Shares of face value of Rs. 1/- each.

- The issued, subscribed and paid up equity capital is Rs. 79,68,75,000/- comprising 79,68,75,000 Equity Shares of Rs. 1/- each.

**6. CHANGE IN NATURE OF BUSINESS:**

There has been no change in the nature of business of the Company during the financial year under review.

**7. MAINTAINANCE OF COST RECORDS:**

The Company has adequately maintained the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

**8. STATE OF COMPANY AFFAIRS:**

The state of your Company's affairs is given under the heading 'Financial Summary/ Highlights', Overview of Company's Performance' and various other headings in this Report and the Management Discussion and Analysis Report, which forms part of the Annual Report.

**9. DEPOSITS:**

During the year under review, the 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.

**10. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

The Company has taken adequate steps for conservation of energy. The Company has not imported any technology during the year and there are no plans to import any kind of technology in near future.

Hence information regarding its absorption is not applicable. There was no research activities carried out during the year as well as no foreign exchange income or outgo during the year.

**11. PARTICULARS OF EMPLOYEES:**

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **Annexure-A**.

**12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There were no such material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report which can affect the financial position of the Company.

**13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS:**

No material order has been passed by the Regulators/Court or Tribunals which can impact the going concern status and Company's operation in future.

**14. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016**

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016, as amended, before National Company Law Tribunal or other Courts.

**15. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The company has complied with the provision relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The company has adopted policy on prevention of sexual harassment of women at workplace in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year ended 31<sup>st</sup> March, 2024, the company has not received any complaints pertaining to sexual harassment.

**16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company have not any subsidiary, associate or joint venture company and hence details relating to them are not applicable and provided for.

**17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY THE COMPANY:**

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

**18. MEETING OF BOARD OF DIRECTORS:**

The Board meeting dates are finalized in consultation with all directors and agenda papers backed up by comprehensive notes and detailed background information are circulated well in advance before the date of the meeting thereby enabling the Board to take informed decisions.

During the year under the review, the Board met 05 (Five) times during the year on 24/05/2023, 01/09/2023, 05/10/2023, 08/11/2023 and 29/02/2024 with gap between Meetings not exceeding the period prescribed under the Companies Act, 2013 and Rules made there under.

Five (05) meetings of the Board were held during the year. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

**19. MEETING OF MEMBERS:**

During the year under review, No any Extra Ordinary General Meeting was held during the year.

39<sup>th</sup> Annual General Meeting of the members of the Company was held on 28<sup>th</sup> September, 2023.

**20. COMMITTEES OF THE BOARD:**

The Board has constituted four committees, viz., Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. All the recommendations

made by these Committees to the Board were accepted by the Board. Details of committees, its composition, committee meetings held etc. are provided in the Report on Corporate Governance.

**AUDIT COMMITTEE:**

The Audit Committee met two times in the financial year 2023-24 i.e. on 24/05/2023 and 08/11/2023.

**The major terms of reference of the Audit Committee include:**

- Examination of Financial Statements and Auditor's Report thereon;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Evaluation of internal financial controls and risk management systems;
- Approval or modifications of related party transactions;
- Review functioning of the Whistle Blower mechanism;
- Scrutiny of inter-corporate loans and investments.

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

**NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee met one time in the financial year 2023-24 i.e. on 01/09/2023.

**The major terms of reference of the Nomination & Remuneration Committee include:**

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;
- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The details pertaining to the composition of the Nomination and Remuneration Committee are included in the Corporate Governance Report, which is a part of this report.

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee met four times during the Financial Year 2023-24 i.e. on 24/05/2023, 01/09/2023, 08/11/2023 and 29/02/2024.

**The major terms of reference of the Stakeholders Relationship Committee include:**

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer/ Transmission requests/ Demat/ Remat requests of the security shareholders and issuance of duplicate share certificate, if any.

The details pertaining to the composition of the Stakeholder Relationship Committee are included in the Corporate Governance Report, which is a part of this report.

**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) in accordance with the provisions of Section 135 of Companies Act, 2013 and Schedule VII thereto indicating the activities which can be undertaken by the Company.

The Corporate Social Responsibility Committee met two times during the Financial Year 2023-24 i.e. on 08/11/2023 and 29/02/2024. A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure I of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. This Policy is available on the Company's website at <https://www.rhetan.com/policies/CSR-Policy.pdf>

**The major terms of reference of the Corporate Social Responsibility Committee" include:**

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII in areas or subject, specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the company from time to time.

During the financial year ended 31st March, 2024, the Company has done CSR expenditure of Rs. 6,79,931 (Rupees Six Crore Seventy Nine Lakh nine hundred thirty one Only).

The details pertaining to the composition of the Corporate Social Responsibility Committee are included in the Corporate Governance Report, which is a part of this report.

**21. EXTRACTS OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with section 134(3)(a) of the Companies Act, 2013, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Companies Act, 2013 read with Rule 11 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible at the web link: <http://rhetan.com/annual-returns.html>

**22. INSURANCE:**

All the Properties of the Company are adequately insured.

**23. RELATED PARTY TRANSACTIONS:**

There was significant related party transactions entered between the Company, Directors, management, or their relatives. Hence, disclosure in Form AOC-2 is provided as **Annexure B**.

All the contracts/arrangements/transactions entered into by the Company with the related parties during the financial year 2023-24 were in the ordinary course of business and on an arm's length basis as disclosed in the financial statements and were reviewed and approved by the Audit Committee. The details of related party disclosure form a part of the notes to the financial statements provided in the annual report.

Related Party disclosure under regulation 34(3) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as under:

Sr. No.	Disclosure of loans / advances / investments / Outstanding during the year	As at 31 <sup>st</sup> March, 2024 (Amount in Lakhs)	Maximum amount during the year (Amount in Lakhs)
1	Loans and advances in the nature of loans to subsidiary	0	0
2	Loans and advances in the nature of loans to associate	0	0
3	Loans and advances in the nature of loans to firms/companies in which directors are interested	232.41	232.41

Further, transactions if any of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity are given in the notes to the Financial Statements.

#### 24. DIRECTORATE AND KEY MANAGERIAL PERSONNEL:

The Board of Directors of your company has various executive and non-executive directors including Independent Directors who have wide and varied experience in different disciplines of corporate functioning.

Following changes took place in the Board of Directors and Key Managerial Personnel of the Company:

- Mrs. Twinkle Chheda resigned from the office of Independent Director W.e.f. 30<sup>th</sup> June, 2023, due to personal reasons. The Company had received a confirmation that there are no material reasons for her resignation other than the reasons provided by her.

In the opinion of the Board, Mrs. Twinkle Chheda was a person of integrity, expert and experienced (including the proficiency).

- Mrs. Deepti G. Gavali was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. 1<sup>st</sup> September, 2023. Further, her appointment was ratified by the shareholders of the Company at their Annual General Meeting held on 28th September, 2023.

In the opinion of the Board, Mrs. Deepti G. Gavali is a person of integrity, expert and experienced (including the proficiency).

- Mr. Yash Vishwanath Bodade (DIN: 10669649) was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. w.e.f. 12th August, 2024. Further, his appointment was ratified by the shareholders of the Company at their Annual General Meeting held on 11th September, 2024.

In the opinion of the Board, Mr. Yash Vishwanath Bodade (DIN: 10669649) is a person of integrity, expert and experienced (including the proficiency).

- Mr. Paragkumar P. Raval (DIN: 10735752) was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. w.e.f. 12th August, 2024. Further, his appointment was ratified by the shareholders of the Company at their Annual General Meeting held on 11th September, 2024.

In the opinion of the Board, Mr. Paragkumar P. Raval (DIN: 10735752) is a person of integrity, expert and experienced (including the proficiency).



- Ms. Riddhi Dineshbhai Shah was appointed as the Company Secretary of the Company w.e.f. 28th May, 2024, by the Board of Directors in their meeting held on 28th May, 2024.
- Mrs. Payal Punit Pandya, Company Secretary of the Company resigned w.e.f. 25th May, 2024 due to better Career Opportunities.
- In accordance with the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Ashok C. Shah (DIN:02467830) retires by rotation at the ensuing Annual General Meeting and being eligible in terms of Section 164 of the Act offers himself for re-appointment.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. Further, the Independent Directors have also submitted their declaration in compliance with the provisions of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an independent director.

## 25. ANNUAL PERFORMANCE EVALUATION OF BOARD, COMMITTEES AND DIRECTORS:

Pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, the Board had carried out performance evaluation of its own, the Board Committees and of the Independent directors. Independent Directors at a separate meeting evaluated performance of the Non-Independent Directors, Board as a whole and of the Chairman of the Board.

The following were the Evaluation Criteria:

(a) For Independent Directors:

- Knowledge and Skills
- Professional conduct
- Duties, Role and functions

(b) For Executive Directors:

- Performance as Team Leader/Member.
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set Goals and achievements
- Professional Conduct, Integrity
- Sharing of Information with the Board

The Directors expressed their satisfaction with the evaluation process.

## 26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of the Regulation 34(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report forms part of this Report as **Annexure-C**

## 27. CEO AND CFO CERTIFICATION:

Mr. Shalin A. Shah, Managing Director and Mr. Subha Ranjan Dash, CFO have given certificate to the board as contemplated in SEBI Listing Regulations. The said certificate is attached as **Annexure-D**.

**28. LISTING OF SHARES:**

The Equity Shares of the Company are listed on the BSE Limited (BSE) with scrip code No. 543590 & security Symbol: RHETAN. The Company confirms that the annual listing fee to the stock exchange for the financial year 2024-25 has been paid.

**29. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:**

The Board has on the recommendation of the Nomination & Remuneration Committee, formulated criteria for determining Qualifications, Positive Attributes and Independence of a Director. No remuneration is paid to any of the Directors of the Company including Managing Director during the year 2023-24

**30. DIVIDEND DISTRIBUTION POLICY**

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of the Company had formulated a Dividend Distribution Policy ('the Policy'). The Policy is available on the Company's website URL <https://www.rhetan.com/policies/Dividend-Distribution-Policy.pdf>.

**31. MANAGERIAL REMUNERATION:**

The Company had not paid any remuneration to the Managing Director or any sitting fees to Non-Executive Directors for attending any meetings during the financial year ended 31<sup>st</sup> March, 2024.

**32. INDEPENDENT DIRECTORS' MEETING:**

Independent Directors of the Company had met during the year under the review on 29<sup>th</sup> February, 2024. The Independent Directors' in its meeting reviewed and considered:

1. The performance of Non-Independent Directors and the Board of Directors;
2. The performance of the Chairperson of the Company;
3. Assess the quality, quantity and timeliness of flow of information between the management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

**33. AUDITORS:****A. Statutory Auditors**

Pursuant to provisions of Section 139 of the Companies Act, 2013 and the rules framed there under, M/s. GMCA & Co., Chartered Accountants, Ahmedabad (FRN: 109850W), were appointed as Statutory Auditors of the company from the conclusion of 38th Annual General Meeting of the company held on 27th July, 2022 till the conclusion of Annual General Meeting to be held on 2026. The Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**B. Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Chintan K. Patel, Practicing Company Secretary, Ahmedabad to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as **Annexure-E**.

The observations of the Secretarial Auditor in the Secretarial Audit Report are self-explanatory and therefore do not call for any further comments.

**C. Cost Auditor:**

As per companies (Cost Records and Audit) Rules, 2014 as amended by companies (Cost Records and Audit) Amendment Rules, 2014, issued by the Central Government. The company is not required to get its cost record audited by Cost Auditor.

**34. SECRETARIAL STANDARDS:**

The Company duly complies with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**35. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:**

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, as amended from time to time, the Statutory Auditors have not reported any incident of fraud to the Company during the year under review.

**36. INTERNAL FINANCIAL CONTROL SYSTEM AND COMPLIANCE FRAMEWORK:**

The Company has an Internal Financial Control System, appropriate considering the size and complexity of its operations. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations. The Audit Committee in consultation with the internal auditors formulates the scope, functioning, periodicity and methodology for conducting the internal audit.

Based on the internal audit report and review by the Audit committee, process owners undertake necessary actions in their respective areas. The internal auditors have expressed that the internal control system in the Company is robust and effective. The Board has also put in place requisite legal compliance framework to ensure compliance of all the applicable laws and that such systems are adequate and operating effectively.

**37. RISK MANAGEMENT:**

Company has implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to help ensure that there is a robust system of risk controls and mitigation in place. Senior management periodically reviews this risk management framework to keep updated and address emerging challenges. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**38. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:**

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder, your Company has assigned the responsibilities to Audit Committee. During the year, no complaint with allegations of sexual harassment was filed with the Company.

#### **39. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted a Whistle Blower Policy/ Vigil Mechanism to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed and to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct.

#### **40. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

#### **41. DIRECTORS' RESPONSIBILITY STATEMENT:**

In accordance with Section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state 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 31<sup>st</sup> March, 2024 and of the profit and 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 Companies Act, 2013 and Rules made thereunder for safeguarding 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;
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- vi. 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.

#### **42. MIGRATION FROM BSE SME PLATFORM TO BSE & NSE MAIN BOARD:**

The members of the Company have passed Special Resolution to migrate the Company from SME platform of BSE Limited to Main Board of BSE Limited ('BSE') through on 01st February, 2023. The Company got the final approval from BSE Limited on 03rd May, 2024 for migration of the Company to BSE Main Board with effect from 06th May, 2024.

#### **43. CORPORATE GOVERNANCE:**

As required by the SEBI Listing Regulations, a detailed report on Corporate Governance is given as a part of the Annual Report. Report on Corporate Governance is attached as **Annexure-F**

The Practicing Company Secretary's Certificate of the compliance with Corporate Governance requirements by the Company is attached to the Report on Corporate Governance as **Annexure-G**.

**44. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING**

As required by the Companies Act, 2013, a Business Responsibility and Sustainability Reporting is given as a part of the Annual Report. Business Responsibility and Sustainability Reporting is attached as **Annexure-H**

**45. CORPORATE SOCIAL RESPONSIBILITY REPORTING**

As required by the Companies Act, 2013, a detailed report on Corporate Social Responsibility Report is given as a part of the Annual Report. Corporate Social Responsibility Report is attached as **Annexure-I**.

**46. DISCLOSURE OF FINES/PENALTIES LEVIED:**

Penalty of Rs. Rs. 14,23,025/- has been levied by Employee Compensation Commissioner /Deputy Labour Commissioner Azamgarh Division on 12/04/2024 . Subsequently an appeal was filed on 06/07/2024 to set aside the ex-parte award.

At present, stay has been granted by Employee Compensation Commissioner /Deputy Labour Commissioner Azamgarh Division in this matter.

**47. ACKNOWLEDGEMENT:**

Your Directors take this opportunity to express their gratitude for the generous commitment, dedication, hard work and significant contribution made by employees at all levels for the development of the Company. Your Directors also sincerely thank to all the stakeholders, customers, vendors, bankers, business associates, government, other statutory bodies and look forward to their continued assistance, co-operation and support.

**Place: Ahmedabad**  
**Date: 12th August, 2024**

**For and on behalf of the Board**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Shalin A. Shah</b>	<b>Ashok C. Shah</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 00297447</b>	<b>DIN: 02467830</b>

**ANNEXURE-A TO THE BOARD'S REPORT****1. Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- i. The ratio of the remuneration of each Director to the Median Remuneration of the Employees of the Company for the Financial Year 2023-24 and
- ii. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

**(Rs. In Lakhs)**

<b>Sr. No.</b>	<b>Name of Director/KMP and its Designation</b>	<b>Remuneration to the Director / KMP for the Financial Year 2023-24</b>	<b>Percentage increase/decrease in remuneration in the Financial Year 2023-24</b>	<b>Ratio of Remuneration of each Director to the Median Remuneration of Employees</b>
1.	Mr. Shalin A. Shah <b>(Managing Director)</b>	NIL	NIL	N.A.
2.	Mr. Ashok C. Shah <b>(Non-Executive Director)</b>	NIL	NIL	N.A.
3.	Mr. Rushabh R. Shah <b>(Independent Director)</b>	NIL	NIL	N.A.
4.	Mrs. Twinkle K. Chheda <b>(Independent Director)</b>	NIL	NIL	N.A.
5.	Mrs. Deepti G. Gavali <b>(Independent Director)</b>	NIL	NIL	N.A.
6.	Mr. Subha Ranjan Dash <b>(Chief Financial Officer)</b>	4.78	9.79%	N.A.
7.	Mrs. Payal Pandya <b>(Company Secretary)</b>	1.44	9.09%	N.A.
8.	Ms. Riddhi Dineshbhai Shah <b>(Company Secretary)</b>	-	-	-
9.	Mr. Paragkumar Prakashchandra Raval (Additional Independent Director w.e.f 12th August,2024)	-	-	-
10.	Mr. Yash V. Bodade (Additional Independent Director w.e.f 12th August,2024)	-	-	-

- iii. Median Remuneration of Employees (MRE) of the Company is Rs. 2.50 Lakhs for the Financial Year 2023-24.
- iv. The number of employees on the rolls of the Company is 45 for the year ended 31<sup>st</sup> March, 2024.
- v. The increase in remuneration was as above during the year .
- vi. The remuneration of the Key Managerial Personnel (KMP) is in line with the performance of the company.
- vii. The Market Capitalization as on 31<sup>st</sup> March, 2024 was Rs. 663.80 Crore and Price Earnings Ratio of the Company was 167 as on 31<sup>st</sup> March, 2024.
- viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the last Financial Year was Nil. Average percentage increase made in the salary of the managerial personnel in the last Financial Year was Nil
- ix. Variable component in remuneration of Directors of the Company—**N.A.**
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year—**N.A.**
- xi. Affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

**There were no employees covered under rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.**

**Place: Ahmedabad  
Date: 12th August, 2024**

**For and on behalf of the Board**

<b>Sd/- Shalin A. Shah Managing Director DIN: 00297447</b>	<b>Sd/- Ashok C. Shah Director DIN: 02467830</b>
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**ANNEXURE-B TO THE BOARD REPORT****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 arms length transaction under third proviso thereto.

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	--
b)	Nature of contracts/arrangements/transaction	--
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Justification for entering into such contracts or arrangements or transactions'	--
f)	Date of approval by the Board	--
g)	Amount paid as advances, if any	--
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	--

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	Details	Details	Details
a)	Name (s) of the related party & nature of relationship	Ashnisha Industries Limited (Group Company)	Ashoka Metcast Limited (Group Company)	Gujarat Natural Resources Limited(Group Company)	Lesha Industries Limited(Group Company)
b)	Nature of contracts / arrangements / transaction	Sales/Purchase made	Sales/Purchase made	Sales/Purchase made	Sales/Purchase made
c)	Duration of the contracts / arrangements / transaction	-	-	-	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-	-	-	-
e)	Date of approval by the Board, if any	24/05/2023	24/05/2023	24/05/2023	24/05/2023



f)	Amount paid as advances, if any	NIL	NIL	NIL	NIL
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**Place: Ahmedabad**  
**Date: 12th August, 2024**

**For and on behalf of the Board**

**Sd/-**  
**Shalin A. Shah**  
**Managing Director**  
**DIN: 00297447**

**Sd/-**  
**Ashok C. Shah**  
**Director**  
**DIN: 02467830**

**ANNEXURE-C TO THE BOARD'S REPORT****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****➤ OVERVIEW:**

The following operating and financial reviews are intended to convey the Management's perspective on the financial and operating performance of the Company at the end of Financial Year 2023-24. The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities, and internal control systems and their adequacy in the Company during the Financial Year 2023-24. This Report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in this Report.

**➤ INDUSTRIAL STRUCTURE AND DEVELOPMENT:**

The Company is basically in the business of manufacturing of TMT Bars. The term TMT bars has become the industry staple for constructing any structure, starting from bridges, flyovers, dams, hydel power plants, industrial structures, high-rise buildings, rapid transport systems, and more. TMT or Thermo Mechanically Treated bars uses Quenching and tempering technology during production, obtaining their unique strength from that process. The steel sector is not only vital to the global economy but also plays a critical role in the economic growth of any country. The industry's impact on the economy goes beyond its direct contributions to GDP. Steel is one of the most important and widely used materials in the world. It is used in construction, transportation, manufacturing, and many other industries. The production and consumption of steel have a significant multiplier effect on other sectors of the economy like infrastructure, transportation, automobiles etc. Steel is also an essential material for the energy sector, as it is used in the production of wind turbines and oil rigs. Furthermore, the steel industry is a key player in international trade. India is the second-largest producer of steel in the world, after China. The demand for steel in India has been robust in the last one year, driven by the government's infrastructure projects and the support extended to the manufacturing sector. The stainless steel market in India has also witnessed growth in the last one year. The demand for stainless steel has been driven by the construction, automotive, and consumer goods industries. The growing awareness of the benefits of using stainless steel, such as durability and corrosion resistance, has also contributed to the growth of the market. However, the industry has also faced some challenges such as the shortage of raw materials etc. But despite these roadblocks, the steel manufacturing sector has been striving hard to ensure its growth and India is one of the few countries where maximum new capacity both by way of greenfield and brown field initiatives.

**➤ OPPORTUNITY & THREATS:**

The Company believes that niche opportunities exist in the Global arena which we are targeting to exploit resulting in positive growth. The Company has accordingly built a business model tapping these opportunities and is also aligning its strategies to utilize opportunities in the domestic market.

The demand of the Company's products is steadily increasing. The Company is ready to take the challenges of increased demand by continuously adding capacities, investing in up gradation of its manufacturing capacities and also striving to achieve cost efficiencies. With expanding capacity of existing players and emergence of new entrants, competition is a sustained treat for the business of the Company. Strategic initiatives to enhance the brand equity through enhanced marketing strategies along with the value add products and services have been the thrust areas of the Company.

➤ **COMPETITION:**

Steel being a vast and global industry, we face competition from various domestic and international players. Though being dominated by the large conglomerates, the industry is also unorganized and fragmented with many small and medium sized companies and entities. Competition in our business is based on pricing, relationships with customers, product quality, customization and innovation. We face pricing pressures from companies that are able to produce the products at competitive costs and consequently, supply their products at cheaper prices. Certain of our competitors may have greater financial resources, technology, research and development capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors across our product portfolio, which may have an adverse impact on our business, financial condition, results of operations and future prospects. We intend to continue competing vigorously to capture more market share and adding more management personnel to manage our growth in an optimal way.

➤ **SEGMENT WISE AND PRODUCT WISE PERFORMANCE:**

The Company operates in a single segment i.e. manufacturing of TMT Bars.

➤ **RISK AND CONCERN:**

Global economic uncertainties have affected India's economy, Key risks synonymous to industry include the global recessionary trend, economic slowdown, increase in financial charges, non availability (or undue increase in cost) of raw materials, such as, steel and labour etc., coupled with market fluctuations. The Company does not apprehend any inherent risk in the long run, with the exception of certain primary concerns that have afflicted the progress of our industry in general, like:

- Shortage of Labour
- rising manpower and material costs,

The Company is exposed to risks from market fluctuation of interest rate and stock market fluctuation of the share prices.

The risk appetite of the organisation is aligned to the Rhetan Vision. Risk Appetite is driven by the following:

- Health and safety of our employees and the communities in which we operate are our prime concern and our operating strategy is focused on the above objective
- All business decisions are aligned to the Code of Conduct of Rhetan TMT Limited
- Management actions are focused on continuous improvement
- Environment and Climate Change impacts are assessed on a continuous basis
- The long-term strategy of the Company is focused on generating profitable growth and sustainable cash flows that creates long-term stakeholder value.

➤ **INITIATIVES BY THE COMPANY:**

Focus is laid on marketing and branding of the product. Management continuously endeavours to maintain the quality of the product.

The Company is quite confident that the overall profitability would improve in a sustainable manner, as a result of this strategy.

➤ **OUTLOOK:**

The profit margins in the industry are under pressure. The Company is confident to meet the challenges with its strength in marketing network, its strategic planning, Research & Development, productivity improvement and cost reduction exercise.

➤ **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company believes in systematic working and placing of proper checks. The Company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorised, recorded and reported properly.

➤ **HUMAN RESOURCE:**

Human Resources Department (“HRD”) works continuously for maintaining healthy working relationship with the workers and other staff members. The underlying principle is that workers and staff at all levels are equally instrumental in attaining the Company’s goals. Training programmes are regularly conducted to update their skills and apprise them of latest techniques. Senior management is easily accessible for counselling and redressal of grievances. The HR department continuously strives to maintain and promote harmony and coordination among workers, staff and members of the senior management.

➤ **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

The people are the greatest asset, and their safety, health, and well-being is of utmost importance to us. The Company endeavours to provide a safe, conducive and productive work environment by undertaking various measures at its manufacturing facilities to ensure no injury or accident. Several other measures have been taken by the Company to ensure health and safety of its employees. The Company’s ethos of environment protection by development of environment friendly processes for effective usage of resources is based on the belief that nature is a precious endowment to humanity.

➤ **DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS:**

	Standalone	
	2023-24	2022-23
Debtors Turnover Ratio	2.58	3.50
Inventory Turnover Ratio	1.57	2.58
Interest coverage ratio	4.91	7.02
Current Ratio	4.00	4.73
Debt Equity Ratio	0.17	0.20
Operating Profit Margin	10.46	10.59
Net Profit Margin	5.98	6.30
Return on Net worth	4.35	6.36
P/E Ratio	167.00	167.54

There is significant change (i.e. change of 25% or more as compared to the immediately previous financial year) in the following key ratios:

**Detailed explanation of key ratios:****Debtors Turnover Ratio**

Change in Debtor turnover Ratio as compared to immediately previous financial year is due to decrease in trade receivables & Turnover from Previous Year.

**Interest Coverage Ratio:**

Change in interest coverage ratio as compared to the immediately previous financial year is due to decreases in earnings before interest and taxes (EBIT) of the Company.

**Inventory Turnover Ratio:**

Change in Inventory Turnover Ratio as compared to the immediately previous financial year is due to increase in inventory from previous year.

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

The decrease in Return of Net worth is due to utilization of reserves and surplus during the year. However a positive return on net worth shows the Company strength in generating profits on shareholders' equity.

➤ **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

Operational performance viz. total revenue was Rs. 6521.36 Lakhs in the Current financial year. Cash and cash equivalents at the end of the year stood at Rs. 125.31 Lakhs.

➤ **CAUTIONARY STATEMENT:**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**Place: Ahmedabad**  
**Date: 12th August,2024**

**For and on behalf of the Board**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Shalin A. Shah</b>	<b>Ashok C. Shah</b>
<b>Managing Director</b>	<b>Director</b>
<b>DIN: 00297447</b>	<b>DIN: 02467830</b>

**ANNEXURE-D TO THE BOARD'S REPORT**

**CEO & CFO CERTIFICATION**

**To,  
The Board of Directors,  
Rhetan TMT Limited  
Ahmedabad**

We hereby certify that:

- i. We have reviewed the financial statements and the cash flow statement of the Financial Year 2023-24 and that to the best of our knowledge and belief.
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. 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.
- ii. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violated of the Company's code of conduct.
- iii. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we hereby disclose to the Auditors and the Audit Committee that there have been no inefficiencies in the design or operation of internal controls, prevailing in the company.
- iv. We hereby certify that :
  - a. There have been no significant changes in internal control during the year.
  - b. There have been no significant changes in accounting policies during the year and
  - c. No instances of fraud were observed in the Company by the management or an employee having a significant role in the company's internal control system.

**Place: Ahmedabad  
Date: 12th August, 2024**

**For and on behalf of the Board**

**Sd/-  
Shalin A. Shah  
Managing Director  
DIN:00297447**

**For and on behalf of the Board**

**Sd/-  
Subha Ranjan Dash  
Chief Financial Officer**

**ANNEXURE – E TO THE BOARD’S REPORT****FORM NO. MR-3 SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024

*[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,  
**Rhetan TMT Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rhetan TMT Limited** (hereinafter called the Company) (CIN: **L27100GJ1984PLC007041**) having its registered office at **7<sup>th</sup> Floor, Ashoka Chambers, Rasala Marg, Mithakhali, Ahmedabad 380006**. 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, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Rhetan TMT Limited** (the Company) for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (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;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **[Not Applicable to the Company during the Audit Period]**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable to the Company during the Audit Period]**
- (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; and **[Not Applicable to the Company during the Audit Period]**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not Applicable to the Company during the Audit Period]**
- (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:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

- A) The Company has maintained a Register of Directors' Attendance as prescribed in the Secretarial Standards.
- B) The Directors have signed against their respective names after the meeting has been held.
- C) The Company had received no proxy forms for the Annual General Meeting for the financial year ended 31<sup>st</sup> March, 2024.
- D) The Company has complied with requirements of at least one-third of the total number of directors as independent directors as stated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- E) The Company has complied with the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- F) The Company has obtained all necessary approvals under the various provisions of the Act;
- G) There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, SEBI Act, SCRA, Depositories Act, Listing Agreement and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

**The Company had complied with all provisions of the section 186 of the Companies Act, 2013, except non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.**



Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

The following mentioned observations are made:

- A) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other companies and interests in other entities;
- B) The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct and ethics for Directors and Management Personnel;

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

**I further report that** during the audit period, the Company has made an In-principle Application on 17<sup>th</sup> April, 2023 for Migration from SME platform of BSE Limited to Main Board of BSE Limited ('BSE'). The BSE Limited has given approval to migration with effect from 6<sup>th</sup> May 2024.

In accordance with Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company is required to implement the Bonus Issue within two months from the date of Board Meeting wherein the decision to announce the bonus issue was taken. Consequent to delay in receipt of In-principle Approval from the stock exchange viz. BSE Limited and subsequent delay in undertaking of various prescribed Bonus & Sub-division of Equity Shares formalities, the stock exchange levied fine of Rs. 10.40 Lakhs plus applicable taxes. The Company had paid the said fine on 12<sup>th</sup> April, 2023.

The fine was paid by the Company in dissent to put a stop to any further fines that may be levied by the stock exchange. Henceforth, the Company has made the request to the stock exchange for waiver of the fines imposed. Stock exchange's revert on the said matter is awaited.

**I further report that** during the audit period, the Company has no other major / specific events, actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

- i. Public/Right/Preferential issue of shares / debentures/sweat equity etc.
- ii. Redemption / buy-back of securities
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations.

**Place: Ahmedabad**  
**Date: August 12, 2014**

**sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**UDIN: A031987F000958759**  
**Mem. No: A31987, COP No.: 11959**  
**PR no. 2175/2022**

**ANNEXURE - A to the Secretarial Audit Report**

**To,  
The Members,  
Rhetan TMT Limited**

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

1. The Management of the company is responsible for maintenance of secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility is to express an opinion on these secretarial records and procedures followed by the company with respect to Secretarial Compliances.
3. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. The secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

**Place: Ahmedabad**

**Date: August 12, 2024**

**Sd/-  
Chintan K. Patel  
Practicing Company Secretary  
UDIN: A031987F000958759  
Mem. No.: A31987, COP No.: 11959  
PR no. 2175/2022**

**ANNEXURE – F TO THE BOARD’S REPORT****REPORT ON CORPORATE GOVERNANCE**

To the Members of the **Rhetan TMT Limited**

**COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Company’s philosophy on Corporate Governance lays strong emphasis on transparency, accountability and ability.

Effective Corporate Governance is the key element ensuring investor’s protection; providing finest work environment leading to highest standards of management and maximization of everlasting long-term values. Your Company believes in the philosophy on practicing Code of Corporate Governance that provides a structure by which the rights and responsibility of different constituents such as the board, employees and shareholders are carved out.

A Report on compliance with the principles of Corporate Governance as prescribed by SEBI in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is given below:

**1. BOARD OF DIRECTORS:**➤ **Composition of the Board of Directors:**

The Company’s policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors are as follows:

<b>Name of Director</b>	<b>DIN</b>	<b>Category</b>	<b>Designation</b>
Shalin A. Shah	00297447	Executive Director	Managing Director
Ashok C. Shah	02467830	Non-Executive Director	Non- Independent Director
Rushabh R. Shah	09474282	Non-Executive Director	Independent Director
Twinkle K. Chheda (up to 30/06/2023)	09502345	Non-Executive Director	Independent Director
Deepti G. Gavali (From 01st September,2023)	10272798	Non-Executive Director	Independent Director
Mr. Paragkumar Prakashchandra Raval (w.e.f 12th August,2024)	10735752	Non-Executive Director	Additional Independent Director
Mr. Yash Vishwanath Bodade (w.e.f 12th August,2024)	10669649	Non-Executive Director	Additional Independent Director

➤ **Number of Board Meetings and Attendance of Directors:**

During the financial year 2023-24, **5 (Five)** Board Meetings were held on 24/05/2023, 01/09/2023, 05/10/2023, 08/11/2023 and 29/02/2024.

The composition of Directors and the attendance at the Board Meeting during the year 2023-24 and last Annual General Meeting are as under:

Name of Director	Category	No. of other Directorship held	Membership of Board Committees		No. of Board Meetings Attended	Attendance at last AGM
			Chairman	Member		
Mr. Shalin A. Shah	Managing Director	5	01	05	5/5	Yes
Mr. Ashok C. Shah	Chairman & Director	5	00	05	5/5	Yes
Ms. Twinkle K. Chheda (upto 30/06/2023)	Independent Director	02	00	00	1/5	Yes
Mr. Rushabh R. Shah	Independent Director	2	02	02	5/5	Yes
Mrs. Deepti G. Gavali (w.e.f 01/09/2023)	Independent Director	2	-	02	4/5	-
Mr. Paragkumar Prakashchandra Raval (w.e.f 12/08/2024)	Additional Independent Director	-	-	-	-	-
Mr. Yash Vishwanath Bodade (w.e.f 12/08/2024)	Additional Independent Director	-	-	-	-	-

@ Private Companies, foreign companies and companies under Section 8 of the Companies Act, 2013 are excluded

\*\* for the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

Other board of directors or committees in which a director is a member or chairperson and the names of the listed entities where the person is a director are as under:

Name of Director	Name of other listed Company in which Directorship held	Category	Membership of		
			Audit Committee	Nomination & Remuneration Committee	Stakeholders' Relationship Committee
Mr. Ashok C. Shah	1. Gujarat Natural Resources Limited	Director	Member	Member	-
	2. Lasha Industries Limited	Director	-	-	Member
	3. Ashnisha Industries Limited	Managing Director (w.e.f. 21 <sup>st</sup> December, 2023)	-	-	Member
	4. Ashoka Metcast Limited	Director	-	-	-
Mr. Shalin A. Shah	1. Gujarat Natural Resources Limited	Managing Director	-	-	Member
	2. Lasha Industries Limited	Director	Member	Member	Chairman
	3. Ashnisha Industries Limited	Director	Member	Member	-
	4. Ashoka Metcast Limited	Director	Member	Member	Member
Mr. Rushabh Shah	Ashoka Metcast Limited	Independent Director	Member	Chairman	Member
Mrs. Twinkle Chheda	Ashoka Metcast Limited	Independent Director (upto 30th June,2023)	-	-	-
Mrs. Deepti Gavali	Ashoka Metcast Limited (From 11th August ,2023)	Independent Director	Chairman	Member	Chairman
Mr. Paragkumar Prakashchandra Raval (w.e.f 12/08/2024)	-	-	-	-	-
Mr. Yash Vishwanath Bodade (w.e.f 12/08/2024)	-	-	-	-	-

- Mr. Chintan K. Patel, Practicing Company Secretary, Ahmedabad has certified that none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A copy of certificate received from him is enclosed with this report as **Annexure-J**.
- Knowledge of TMT Bars business, Marketing, Trading, business strategy and evaluation of performance with industry benchmarks in the fields of Steel, are the key core skill / expertise /competence, in the context of the company's business apart from governance, finance and taxation functions and in the opinion of the Board, these skills are available with board.

## 2. BOARD COMMITTEES:

As per the requirement of the Companies Act, 2013 read with Rules and SEBI Listing Regulations, various Board committees have been formed for better governance and accountability viz. Audit Committee, Nomination and Remuneration Committee , Stakeholders' Relationship Committee and Corporate Social Responsibility Committee.

The terms of reference of each committee are determined by the Board as per the requirement of law and their relevance is reviewed from time to time.

### A. AUDIT COMMITTEE:

As a measure of good Corporate Governance and to provide assistance to the Board of Directors in fulfilling the Board's responsibilities, an Audit Committee had been constituted by the Board. The terms of reference of this committee covers matters specified under Regulation 18 of SEBI Listing Regulations and Section 177 of the Companies Act, 2013 and other matters referred by the Board from time to time. Committee lays emphasis on adequate disclosures and compliance with all relevant statues.

The Statutory Auditors, Internal Auditors and other relevant Senior Management persons are invited to attend the meetings of Audit Committee. Mr. Rushabh Shah, Chairperson of the Audit Committee, was present at the last Annual General Meeting held on 28<sup>th</sup> September, 2023. The Company Secretary acts as Secretary to the Committee.

#### The major terms of reference of the Audit Committee include:

- Examination of Financial Statements and Auditor's Report thereon;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Evaluation of internal financial controls and risk management systems;
- Approval or modifications of related party transactions;
- Review functioning of the Whistle Blower mechanism;
- Scrutiny of inter-corporate loans and investments.

Audit Committee meetings were held on 24/05/2023 and 08/11/2023 during the year under review.

The Constitution of the committee and the attendance of each member of the committee are given below:

**Composition of Audit Committee as on the date of the report:**

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mr. Rushabh Shah	08054390	Chairman	Non-Executive Independent Director
2.	Deepti Ghanshyam Gavali (w.e.f 01 September,2023)	10272798	Member	Non-Executive Independent Director
3	MS. Twinkle Chheda (upto 30th June,2023)	09502345	Member	Non-Executive Independent Director
4.	Ashok Chinubhai Shah	02467830	Member	Non Executive Director

**Attendance of each member of the Audit Committee:**

Committee Members	Meetings held	Meetings attended
Mr. Rushabh Shah	2	2
Mrs. Deepti Ghanshyam Gavali (w.e.f 01.09.2023)	2	1
MS. Twinkle Chheda(upto 30th June,2023)	2	1
Ashok Chinubhai Shah	2	2

**B. NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations, the Board of Directors of the Company constituted "Nomination and Remuneration Committee".

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the matters prescribed under the provisions of 178 of the Companies Act, 2013 and SEBI Listing Regulations.

**The major terms of reference of the Nomination & Remuneration Committee include:**

- Identification of persons qualified to become directors and be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director;
- Specifying the manner for effective evaluation of performance of Board, its committees and individual directors;
- Recommending to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

Nomination & Remuneration Committee meeting was held on 01/09/2023 during the year under review.

**Composition of Nomination & Remuneration Committee as on the date of the report:**

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mr. Rushabh Rajnikantbhai Shah	09474282	Chairman	Non-Executive Independent Director
2.	Deepti Ghanshyam Gavali (w.e.f 01.09.2023)	10272798	Member	Non-Executive Independent Director
3	MS. Twinkle Chheda (upto 30th June,2023)	09502345	Member	Non-Executive Independent Director
4.	Ashok Chinubhai Shah	02467830	Member	Non-Executive Director

**Attendance of each member of the Nomination and Remuneration Committee:**

Committee Members	Meetings held	Meetings attended
Mr. Rushabh Rajnikantbhai Shah	1	1
Deepti Ghanshyam Gavali (w.e.f 01.09.2023)	1	1
Ashok Chinubhai Shah	1	1
MS. Twinkle Chheda (upto 30th June,2023)	1	-

**Policy on Directors' Appointment and Remuneration**

A transparent, fair and reasonable process for determining the appropriate remuneration at all levels of the Company is required to ensure that shareholders remain informed and confident in the management of the Company. To harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and the rules made thereunder and the Listing Agreement as amended from time to time, policy on nomination and remuneration of Directors on the Board of the Company, Key Managerial Personnel and other employees in the Senior Management is formulated.

The objective of the Policy is to outline a framework to ensure that the Company's remuneration levels are aligned with best industry practices and are good enough to attract and retain competent Directors on the Board, Key Managerial Personnel and Senior Management Personnel of the quality required.

**1.1 Appointment criteria and qualifications**

- a) A person who is proposed to be appointed as Director of the Company should be eligible to be appointed as Director and must hold Director Identification Number issued by the Central Government and possess such qualification, expertise and experience as prescribed under the Act.
- b) Without prejudice to generality of the above, a person who is proposed to be appointed as an Independent Director shall also be subject to compliance of provisions of Section 149(6).
- c) KMP or Senior Management personnel shall have adequate qualification, expertise and experience in the relevant field for which the appointment is proposed to be made.
- d) The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

**1.2 Term / Tenure**

- a) Managing Director/Whole-time Director/Manager (Managerial Personnel):

The Company shall appoint or re-appoint any person as its Managerial Personnel for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

- b) Independent Director

- An Independent Director shall hold office for a term of up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.



### 1.3 Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at such interval as deemed fit.

### 1.4 Removal

The Committee may recommend the Board for removal of a Director, KMP or Senior Management Personnel for reasons recorded in writing. The Procedure for removal of any Director shall be as per the provisions of the Act in this regard.

### 2.1 Remuneration Policy

- a) The remuneration / compensation / commission etc. to the Managerial Personnel will be determined by the Committee and recommended to the Board for approval which shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- b) The remuneration and commission to be paid to the Managerial Personnel shall be in accordance with the percentage / slabs / conditions as per the provisions of the Act.
- c) Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Personnel.

Criteria for Performance Evaluation of Independent Directors:

The Criteria for performance evaluation of Independent Directors is disclosed in the Board's Report.

### **Details of Remuneration paid to Directors during the year:**

#### **A. Executive Directors**

The remuneration paid to Directors during the financial year ended 31<sup>st</sup> March, 2024 is as follows:  
No remuneration is paid to the Executive Directors of the Company.

#### **B. Non Executive Directors**

No sitting fees have been paid to Non – Executive Directors for attending any meetings during the financial year ended 31<sup>st</sup> March, 2024.

#### **C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Company has constituted "Stakeholders Relationship Committee".

#### **The major terms of reference of the Stakeholders Relationship Committee include:**

- Consideration & Resolution of the grievances of security holders of the Company;
- Reviewing of Transfer/ Transmission requests/ Demat/ Remat requests of the security shareholders and issuance of duplicate share certificate, if any.

**Composition of Stakeholders Relationship Committee as on the date of the report:**

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mr. Rushabh Rajnikantbhai Shah	09474282	Chairman	Non-Executive Independent Director
2.	Mrs. Deepti Ghanshyam Gavali (w.e.f 01.09.2023)	10272798	Member	Non-Executive Independent Director
3.	Mr. Ashok Chinubhai Shah	02467830	Member	Non-Executive Director
4	Mrs. Twinkle Chheda (upto 30/06/2023)	09502345	Member	Non-Executive Independent Director

**Attendance of each member of the Stakeholders Relationship Committee:**

Committee Members	Meetings held	Meetings attended
Mr. Rushabh Rajnikantbhai Shah	4	4
Deepti Ghanshyam Gavali (w.e.f 01/09/2023)	4	3
Ashok Chinubhai Shah	4	4
Ms. Twinkle Chheda (upto 30/06/2023)	4	1

Ms Payal Pandya Company Secretary is the Compliance Officer of the Company. Meetings of Stakeholders' Relationship Committee were held on 24/05/2023, 01/09/2023, 08/11/2023 and 29/02/2024.

No. of Shareholders' complaints pending at the beginning of the year: 0

No. of Shareholders' complaints received during the year: 0

No. of complaints solved to the satisfaction of shareholders: 0

No. of complaints not solved to the satisfaction of shareholders: 0

No. of pending complaints at the end of the year: 0

**C. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulations, the Company has constituted "Corporate Social Responsibility Committee".

**The major terms of reference of the Corporate Social Responsibility Committee" include:**

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII in areas or subject, specified in Schedule VII;
- recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- monitor the Corporate Social Responsibility Policy of the company from time to time.

**Composition of Corporate Social Responsibility Committee as on the date of the report:**

Sr. No.	Name of the Director	DIN	Status	Category
1.	Mr. Rushabh Rajnikantbhai Shahd	09474282	Chairman	Non-Executive Independent Director
2.	Mr. Shalin Ashokbhai Shah	00297447	Member	Non-Executive Director
3.	Mr. Ashok Chinubhai Shah	02467830	Member	Non-Executive Director

**Attendance of each member of the Corporate Social Responsibility Committee:**

Committee Members	Meetings held	Meetings attended
Mr. Rushabh Rajnikantbhai Shah	2	2
Mr. Shalin Ashokbhai Shah	2	2
Mr. Ashok Chinubhai Shah	2	2

Mrs. Payal Pandya Company Secretary is the Compliance Officer of the Company. Meetings of **Corporate Social Responsibility Committee** were held on 08.11.2023 and 29.02.2024.

**3. INDEPENDENT DIRECTORS:**

The selection of eminent people for appointment as Independent Directors on the Board is considered by the Nomination and Remuneration Committee. The Committee, *inter alia*, considers qualification, positive attributes; area of expertise and number of Directorships and Memberships held in various committees of other companies by such person and recommend the same to the Board. The Board considers the Committee's recommendation and takes appropriate decision.

As per requirements under the SEBI Listing Regulations, the Company undertook familiarization Programme for Independent Directors in order to familiarize them with business model, management structure, product portfolio, Industry overview, manufacturing operations, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

During the year under review, the Independent Directors met on 29<sup>th</sup> February, 2024, inter alia, to discuss:

- \* Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- \* Evaluation of the performance of the Chairman, taking into account the views of the Executive and Non-Executive Directors;
- \* Evaluation of 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.

All Independent Directors were present at the Meeting.

The policy on familiarization Programme for Independent Directors has been uploaded on the Company's website at the following link <https://www.rhetan.com/policies/Familiarisation-Programme-for-Independent-Directors.pdf>

**4. SHAREHOLDING OF NON-EXECUTIVE NON-PROMOTER DIRECTORS:**

Sr No.	Name Of Non Executive Director	Shareholding
1	Rushabh Rajnikantbhai Shah	NIL
2	Deepti Ghanshyam Gavali	NIL

**5. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:**

Mr. Ashok C. Shah, Chairman and Director is the father of Mr. Shalin A. Shah, Managing Director of the Company. No other Director of the Company is related to any other Director.

## 6. CHART OR MATRIX SETTING OUT THE SKILLS/ EXPERTISE/ COMPETENCE OF THE BOARD OF DIRECTORS SPECIFYING THE FOLLOWING:

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

<b>Business Management &amp; Leadership</b>	Leadership experience including in areas of general management, business development, strategic planning and long-term growth.
<b>Industry Domain Knowledge</b>	Knowledge about business of the Company and understanding of business environment,
<b>Financial Expertise</b>	Financial and risk management, Internal control, Experience of financial reporting processes, capital allocation, resource utilization, Understanding of Financial policies and accounting statement and assessing economic conditions.
<b>Governance &amp; Compliance</b>	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted:

<b>Name of Director</b>	<b>Business Management &amp; Leadership</b>	<b>Industry Domain Knowledge</b>	<b>Financial Expertise</b>	<b>Governance &amp; Compliance</b>
Mr. Shalin A. Shah	Y	Y	Y	Y
Mr. Ashok C. Shah	Y	Y	Y	Y
Mr. Rushabh R. Shah (w.e.f. 06/04/2023)	Y	Y	Y	Y
Mrs. Twinkle K. Chheda (up to 30/06/2023)	Y	Y	Y	Y
Mrs. Deepti G. Gavali (w.e.f. 01/09/2023)	Y	Y	Y	Y
Mr. Paragkumar Prakashchandra Raval (w.e.f 12/08/2024)	Y	Y	Y	Y
Mr. Yash Vishwanath Bodade (w.e.f 12/08/2024)	Y	Y	Y	Y

## 7. POSTAL BALLOT:

During the year as well as previous year, no special resolution was passed through Postal Ballot and none of the special business proposed to be transacted in the Annual General Meeting Notice which is required to be conducted through postal ballot.

## 8. ANNUAL GENERAL MEETINGS:

Details of last three AGMs/EGMS held:

No Extra-Ordinary General Meeting was held during the year 2023-24.

Year	Date	Time	Venue	No. of Special Resolutions passed	Means of Voting
2020-21	30 <sup>th</sup> November , 2021	11:30 A.M.	Registered Office of the Company	03	Voting at the AGM
2021-22	27th July,2022	11:00 A.M.	Registered Office of the Company	03	Voting at the AGM
2021-22	10th January, 2022	05:00 P.M	Registered Office of the Company	01	Voting at the EGM
2022-23	28th September,2023	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	04	Remote e-voting/Voting at the AGM
2022-23	13 <sup>th</sup> January, 2023	12:00 P.M	At the Registered office of the Company	00	Postal Ballot and Remote e-voting/Voting at the EGM
2022-23	02nd February, 2023	NA	NA	01	Postal Ballot
2022-23	17 <sup>th</sup> March, 2022	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	2	Remote e-voting/Voting at the EGM
2023-24	30th June, 2023	3:30 P.M.	Video Conferencing (VC)/other Audio-Visual Means (OAVM)	1	Remote e-voting/Voting at the EGM

## 9. DEMAT / REMAT OF SHARES:

Details of Shares Dematerialized / Rematerialized during the last financial year are as below:

- |    |                                     |     |
|----|-------------------------------------|-----|
| a) | Number of Demat requests approved   | NIL |
| b) | Number of Shares Dematerialized     | NIL |
| c) | Percentage of Shares Dematerialized | NIL |
| d) | Number of Remat requests approved   | NIL |
| e) | Number of Shares Rematted           | NIL |

Representatives of the Company are constantly in touch with M/s. Bigshare Services Private Limited, Share Transfer Agents of the Company and review periodically the outstanding matters.

## 10. DETAILS OF SUBSIDIARIES:

The Company has no any Subsidiary Company.

## 11. DISCLOSURES:

- i. There are no materially significant related party transactions that have any potential conflict with the interest of the Company at large.

- ii. There were no instances of non-compliance nor have any penalties/strictures imposed by Stock Exchanges or SEBI or any other statutory authority on any matters related to capital market, during last 3 financial years, except those stated below:
- In accordance with Regulation 295(1) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Company is required to implement the Bonus Issue within two months from the date of Board Meeting wherein the decision to announce the bonus issue was taken. Consequent to delay in receipt of In-principle Approval from the stock exchange viz. BSE Limited and subsequent delay in undertaking of various prescribed Bonus & Sub-division of Equity Shares formalities, the stock exchange levied a fine of Rs. 10.40 Lakhs plus applicable taxes. The Company had paid the said fine on 12th April, 2023.
  - The Company had complied with all provisions of the section 186 of the Companies Act, 2013, except non charging of interest as per section 186 (7) in respect of some of the loans granted by the Company.
- iii. Whistle Blower Policy

In terms of SEBI Listing Regulations, the Company has established vigil mechanism for directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethical policy.  
(<https://www.rhetan.com/policies/Whistle-Blower-Policy.pdf>)

The Company has also adopted Policy for determining material subsidiaries (<https://www.rhetan.com/policies/Material-Subsidiaries.pdf>), policy on dealing with related party transactions (<https://www.rhetan.com/policies/Material-Subsidiaries.pdf>) and Dividend Distribution Policy (<https://www.rhetan.com/policies/Dividend-Distribution-Policy.pdf>)

- iv. Details of Compliance with Mandatory requirements and adoption of Non-mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

**Mandatory requirements:**

The Company complies with all the mandatory requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, with regard to corporate governance.

**Non-Mandatory requirements:**

- a) Office for non-executive Chairman at company's expense: No.
- b) Half-yearly declaration of financial performance to each household of shareholders: Not complied.
- c) Audit Qualifications: Complied as there are no audit qualifications.
- d) Separate posts of Chairman & CEO: Not applicable.
- e) Reporting of Internal Auditors directly to Audit Committee: Complied.

**12. MEANS OF COMMUNICATION:**

Board of Directors approves and takes on record Unaudited half yearly Results and Audited Annual Results in the prescribed form and announces forthwith the results and intimate to the BSE Ltd. where the Company's shares are listed. The results shall be published in two newspapers, one in English and the other in Regional Language.

**13. ADDITIONAL INFORMATION TO SHAREHOLDERS**

**a. Annual General Meeting:**

**Date:** 11<sup>th</sup> September, 2024

**Time:** 3:30 P.M. IST

The AGM will be held through Video Conferencing (VC).

**Dividend payment date:** No dividend recommended by the Board for the F.Y. 2023-24.

**b. Calendar of Financial Year ended 31<sup>st</sup> March, 2024:**

The meetings of Board of Directors for approval of half yearly financial results during the Financial Year ended 31<sup>st</sup> March, 2024 were held on the following dates:

**First Quarter Results:** NA

**Second Quarter and Half yearly Results:** 08<sup>th</sup> November, 2023

**Third Quarter Results:** NA

**Fourth Quarter and Annual Results:** 28<sup>th</sup> May, 2024

**c. Tentative Calendar for financial year ending 31<sup>st</sup> March, 2025:**

First Quarter Results:	On or Before 14 <sup>th</sup> August, 2024
Second Quarter and Half Yearly Results:	On or Before 14 <sup>th</sup> November, 2024
Third Quarter Results:	On or Before 14 <sup>th</sup> February, 2025
Fourth Quarter and Yearly Results:	On or Before 30 <sup>th</sup> May 2025
Annual General Meeting for the Financial Year 2024-25	On or Before 30 <sup>th</sup> September, 2025

**d. Date of Book Closure:**

Saturday, 07th September, 2024 to Wednesday, 11<sup>th</sup> September, 2024 (both days inclusive) for Annual General Meeting.

**e. Regd. Office:**

Ashoka Chambers, 7<sup>th</sup> Floor, Opposite HCG Hospital Mithakhali Six Roads, Mithakhali, Ahmedabad, Gujarat, 380006, India

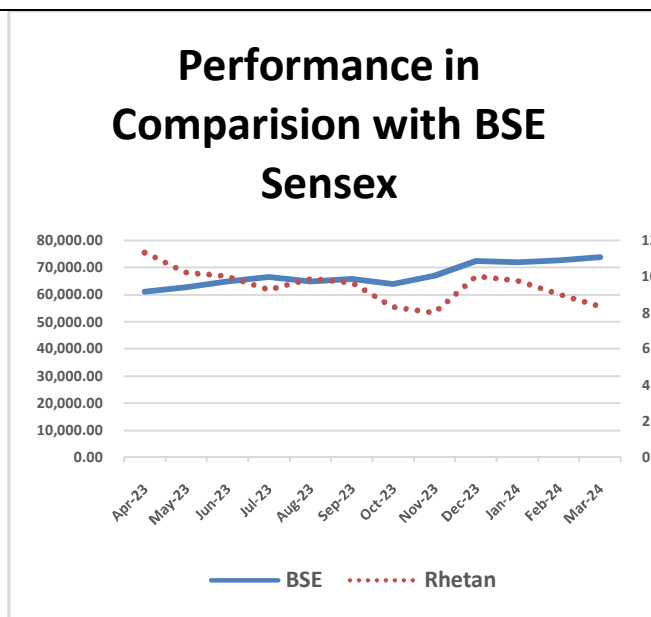
**f. Equity shares of the Company are listed on BSE Limited**

**g. Scrip Code: 543590 (BSE), ISIN : INE0KKN01029**

**h. Stock Market Data (in Rs. / Per Share):** The Shares of the Company were traded on BSE Limited. The information on stock data are as under:

## Indicative Comparison of Market Price Equity Share of Rhetan TMT Limited with BSE Sensex

	Market Price of Share of Rhetan TMT Limited at BSE	
	Month's High	Month's Low
Apr, 2023	15.75	10.45
May, 2023	13.25	9.40
Jun, 2023	11.13	9.31
Jul, 2023	10.50	8.91
Aug, 2023	11.00	7.30
Sep, 2023	10.40	8.20
Oct, 2023	10.00	7.75
Nov, 2023	9.03	7.64
Dec, 2023	12.20	8.15
Jan, 2024	10.49	9.00
Feb, 2024	10.36	8.00
Mar, 2024	9.30	7.62



## i. Share Transfer System:

Applications for transfer of shares held in physical form are received at the office of the Registrars and Share Transfer Agents of the Company, Bigshare Services Private Limited. All valid transfers are processed within 15 days from the date of receipt of request of transfer.

j. Distribution of Shareholding as on 31<sup>st</sup> March, 2024 is as under:

SR NO	SHAREHOLDING OF NOMINAL		NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% TO TOTAL
1	1	500	4	0.36	1500	0.0001
2	501	5000	1	0.09	2500	0.0001
2	5001	10000	648	57.86	4860000	0.61
3	10001	999999999	467	41.70	792011000	99.39
<b>TOTAL</b>			<b>1120</b>	<b>100.0000</b>	<b>79,68,75,000</b>	<b>100.0000</b>



**k. Dematerialization of Shares and liquidity:**

The shares of the company are permitted for demat on NSDL and CDSL.

<b>Issued, Subscribed and Paid up Capital as on March 31, 2024</b>	: 79,68,75,000 Equity Shares
A. Electronic Holding in NSDL	: 13,06,50,375 Equity Shares
B. Electronic Holding in CDSL	: 66,62,24,625 Equity Shares
C. Physical Holding	: NIL Equity Shares

**l. Outstanding GDRs / ADRs / Warrants or Conversion instruments, Conversion date and like impact on equity: NIL****m. Investors' correspondence:**

For transfer / dematerialization of shares, Change of Address, Change in Status of investors, payment of dividend on shares and other query relating to the shares of the Company:

Bigshare Services Private Limited (Unit: Rhetan TMT Limited)  
Office No. S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Mahakali Caves Road,  
Next to Ahura Centre, Andheri (East), Mumbai, Maharashtra – 400 093, India

**n. Share Transfer System:**

Shares in physical form sent for registering transfer, to the Registrar and Shares Transfer Agents, Bigshare Services Private Limited are registered and returned within a period of 15 days from the date of receipt, if the documents are in order in all respects.

- o.** There are no shares lying in the demat suspense account or unclaimed suspense account.
- p.** List of all credit rating obtained by the entity during the financial year : Not Applicable
- q.** During the financial year there were no recommendations of any committee of the board, which is mandatorily required and board has not accepted the same.
- r.** During the year company and its subsidiaries has paid Rs. 0.75 Lakhs as total fees for all services given by Statutory Auditors of the Company and its subsidiaries. No payment was done to any network entity of which statutory auditor is part.

Place: Ahmedabad  
Date: 12th August, 2024

For and on behalf of the Board

Sd/-  
Ashok C. Shah  
Director  
DIN: 02467830

Sd/-  
Shalin A. Shah  
Managing Director  
DIN: 00297447

**ANNEXURE–G TO THE BOARD’S REPORT**

**CORPORATE GOVERNANCE CERTIFICATE**

To  
The Members  
**RHETAN TMT LIMITED**

We have examined the compliance of conditions of Corporate Governance by Rhetan TMT Limited ('the Company') for the year ended on 31<sup>st</sup> March, 2024, as per Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Place : Ahmedabad**  
**Date : 12<sup>th</sup> August, 2024**

**Sd/-**  
**Chintan K. Patel**  
**Practicing Company Secretary**  
**Mem. No. A31987**  
**COP No. 11959**  
**PR no. 2175/2022**  
**UDIN: A031987F000958761**

**Annexure-J****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

I, Chintan K. Patel, Practicing Company Secretary, have examined the registers, records and books and papers of Rhetan TMT Limited (the Company) as required to be maintained under the Companies Act, 2013 (the Act) and the rules made thereunder for the financial year ended on 31<sup>st</sup> March, 2024. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its directors and officers, I certify that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority.

**Place : Ahmedabad**

**Date : 12<sup>th</sup> August, 2024**

**Sd/-**

**Chintan K. Patel**

**Practicing Company Secretary**

**UDIN: A031987F000958726**

**Mem. No. A31987**

**COP No. 11959**

**PR no. 2175/2022**

**Annexure-H****BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT****SECTION A: GENERAL DISCLOSURES**I. Details of the listed entity

Sr. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L27100GJ1984PLC007041
2.	Name of the Listed Entity	Rhetan TMT Limited
3.	Year of incorporation	26th June, 1984
4.	Registered office address	7th Floor ,Ashoka Chambers, RasalaMarg, Mithakhali, Ahmedabad, Gujarat, India- 380006
5.	Corporate address	7th Floor ,Ashoka Chambers, RasalaMarg, Mithakhali, Ahmedabad, Gujarat, India- 380006
6.	E-mail	<a href="mailto:rhetantmt@gmail.com">rhetantmt@gmail.com</a>
7.	Telephone	079 26463227
8.	Website	<a href="http://www.rhetan.com">www.rhetan.com</a>
9.	Financial year for which reporting is being done	2023-24
10.	Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange(BSE Limited)
11.	Paid-up Capital (in Rs.)	Rs. 79,68,75,000 (Rupees Seventy Nine Crore Sixty Eight Lakhs Seventy Five Thousand Only) divided into 79,68,75,000 Equity Shares of Face Value of Rs.1 each.
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	CS Riddhi Shah Telephone No: 079 26463227 Email id: <a href="mailto:rhetantmt@gmail.com">rhetantmt@gmail.com</a> Address: 7th Floor ,Ashoka Chambers, RasalaMarg, Mithakhali, Ahmedabad, Gujarat, India- 380006
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The Disclosures made under this report are on the Standalone Basis

II. Products/services

## 14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing	Iron and Steel Product	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	TMT Bars	2410	100%

### III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of offices	Total
National	1	1	2
International	0	0	0

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	1
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?:NA

c. A brief on types of customers: Rhetan TMT Limited is engaged in the business of manufacturing of steel products by dealers and dealers. For further details about our products and their applications is available at the website of the Company at: [www.rhetan.com](http://www.rhetan.com).

### IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. B	% (B/A)	No. (C)	% (C/A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	45	42	93.33	03	6.67
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	45	42	93.33	03	6.67
<b>WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	48	48	100	0	0
6.	Total workers (F+G)	48	48	100	0	0

## Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. B	% (B/A)	No. (C)	% (C/A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	NIL				
2.	Other than Permanent (E)					
3.	<b>Total differently abled employees (D+E)</b>					
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	NIL				
5.	Other than Permanent (G)					
6.	<b>Total differently abled workers (F+G)</b>					

19. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	3	1	33.33
Key Management Personnel*	3	1	33.33

\* Key Management Personnel including Managing Director, Company Secretary and Chief Financial Officer.

\* In number of Board of Director, Managing Director is not included.

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY 2023-24			Turnover rate in previous FY 2022-23			Turnover rate in the year prior to the previous FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent Employees</b>	10	0	10	31.58	0	31.58	24.66	0	24.66
<b>Permanent Workers</b>	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 21. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Ashoka Metcast Limited	Holding Company	55.52	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No)** Yes  
(ii) Turnover (in Rs.): 8602.15(In Lakh)  
(iii) Net worth (in Rs.): 8858.33(In Lakh)

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	<a href="https://www.rhetan.com">https://www.rhetan.com</a>	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)		NIL	NIL	NA	NIL	NIL	NA

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Current Financial Year 2023-24			Previous Financial Year 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	<a href="https://www.rhetan.com">https://www.rhetan.com</a>	NIL	NIL	NA	01	0	NA
Employees and workers		01	01	NIL	NIL	NIL	NA
Customers		NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners		NIL	NIL	NIL	NIL	NIL	NIL
Others (please specify)		NIL	NIL	NIL	NIL	NIL	NIL

24. Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Occupational health and safety	Risk	High temperatures, chemicals, heavy gear, and falling items are all potential hazards in the steel producing process. Effective occupational health and safety practises can assist prevent accidents and injuries while also providing employees with a safe working environment. Effective occupational health and safety practices can aid in the prevention of these health risks and the protection of workers’ health.	We Consider the employee and worker safety very critical to our business and an important stakeholder. We have implemented health and safety policy and procedures across our organization, providing a safe and healthy working environment as a prerequisite to our business. We shall communicate safe practices and ensure safe working conditions by providing health care support, providing guidance on handling materials personal protection equipment to workers.	Negative



2	Community relations	Opportunity	A steel manufacturer requires the support and cooperation of the local community in order to create a safe and responsible business practice within the society. Effective community relations can facilitate the development of trust and rapport with local residents, which is essential for obtaining a social licence to operate. A positive relationship can aid in the recruitment and retention of qualified workers within the local Community		Positive
3	Employee satisfaction and retention	Opportunity	High employee turnover can be expensive for manufacturing companies because they have to hire and train new people all the time. Effective employee satisfaction and retention practices can help cut down on employee turnover and the costs that come with it, saving money and making the business more productive.		Positive

4	Stakeholder engagement	Opportunity	Engaging with stakeholders can help the business better understand their stakeholders requirements, issues and expectations. This can assist businesses in developing products and services that fulfill expectations and improving their reputation among the stakeholders and addressing major social and environmental challenges.		Positive
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**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	CSR Policy, Whistle Blower Policy <a href="https://www.rhetan.com/policies.html">https://www.rhetan.com/policies.html</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y

<p>4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fair trade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</p>	<p>Grade Fe 500, Nominal Size 8mm to 32 mm -Bureau of Indian Standards</p>
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>The company is committed to implement a comprehensive ESG framework which will be integrated into all business functions. Accordingly, the company has established a Board Level Committee for ESG and is in the process of taking necessary steps for setting up goals, tasks and performance review mechanisms.</p>
<p>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	<p>We have been reducing our energy consumption significantly over the years.</p>
<p><b>Governance, leadership and oversight</b></p>	
<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure):</p> <p>We believe in creating a sustainable ecosystem that generates shared value for all our stakeholders. Our Company has pivoted its focus in transforming its business to operate in a more social and responsible manner. We are in the process to commence our sustainable journey this year by evaluating our operations to identify key areas that can be improved to enhance our performance on ESG parameters. The Company has set targets for reducing environment footprints of our products and operations and improves its performance in a continual manner.</p>	
<p>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p>	<p>Shalin A. Shah - Managing Director, Subha Ranjan Dash - Chief financial Officer, Mail id:rhetantmt@gmail.com Telephone No: 079 26463227</p>
<p>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p>	<p>Shalin A. Shah Managing Director</p>

<p>10. Details of Review of NGRBCs by the Company:</p>																		
Subject for Review	Indicate whether review was undertaken by Director /Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
Performance against above policies and follow up action	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9

Compliance with statutory requirements of relevance to the principles, an,rectification of any non-compliances	Yes, we comply with all applicable laws
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11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>	<b>P</b>
	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
No. However, as part of larger ESG initiatives, the Company intends to implement a comprehensive ESG policy which will include review procedure & frequency.									

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

#### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	The Company on ongoing basis carries out familiarization programmes for its directors, as required under the SEBI Listing Regulations and on ongoing basis keeps the Directors, KMPs, Senior Management Personnel involved in matters relating to following topics: 1. Safety ,Health and Business 2.Governance and operations	100%
Key Managerial Personnel	2	The Company on ongoing basis carries out familiarization programmes for its directors, as required under the SEBI Listing Regulations and on ongoing basis keeps the Directors, KMPs, Senior Management Personnel involved in matters relating to following topics: 1. Safety ,Health and Business 2.Governance and operations	100%
Employees other than BOD and KMPs	4	All employees at the time of induction and on a regular basis, undergo training programmes on various ethical, environmental, and social topics including: 1. Prohibition Of Insider Trading 2.Code of Conduct 3. Information and Technology 4.Cyber Security Awareness	100%
Workers	3	All workers at the time of induction and on a regular basis, undergo training programmes on various ethical, environmental, and social topics including: 1. Prohibition Of Insider Trading 2.Code of Conduct 3. Information and Cyber Security Awareness	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings

(by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on e entity's website):

<b>Monetary</b>					
	<b>NGRBC Principle</b>	<b>Name of the regulatory/ enforcement agencies/ judicial institutions</b>	<b>Amount (In INR)</b>	<b>Brief of the Case</b>	<b>Has an appeal been Preferred? (Yes/No)</b>
Penalty/ Fine	Businesses should respect and promote the well-being of all employees including those in their value chains	Employee Compensation Commissioner /Deputy Labour Commissioner Azamgarh Division	Rs. 14,23,025/-	An accident took place at the workplace/factory of the company due to which the worker was injured, because of the injury the worker was immediately hospitalised and all the expenses were borne by the Company. However, the worker took discharge from the hospital before taking proper medication which resulted into his death. Based on which a family member of worker has filed a case in Employee Compensation Commissioner. Subsequently an appeal was filed on 06/07/2024 to set aside the ex-parte award. At present, stay has	Yes

				been granted by Employee Compensation Commissioner /Deputy Labour Commissioner Azamgarh Division in this matter.	
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

<b>Non-Monetary</b>				
	<b>NGRBC Principle</b>	<b>Name of the regulatory/ enforcement agencies/ judicial institutions</b>	<b>Brief of the Case</b>	<b>Has an appeal been preferred? (Yes/No)</b>
<b>Imprisonment</b>	NIL	NIL	NIL	NIL
<b>Punishment</b>	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

<b>Case Details</b>	<b>Name of the regulatory/ enforcement agencies/ judicial institutions</b>
An accident took place at the workplace/factory of the company due to which the worker was injured, because of the injury the worker was immediately hospitalised and all the expenses were borne by the Company. However, the worker took discharge from the hospital before taking proper medication which resulted into his death.	Employee Compensation Commissioner / Deputy Labour Commissioner Azamgarh Division

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company does have the Code of Conduct where anti-corruption or anti-bribery is covered. The Company has also adopted a Whistle blower Policy /Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. The Whistleblower Policy as adopted by the Company is available on the Company's website at <https://www.rhetan.com/policies.html>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Current FY 2023-24	Previous Financial Year 2022-23
Directors	NIL	NIL
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2023-24		Previous Financial Year 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest: NA

Leadership Indicators		
1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:		
Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NIL		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:

Yes, every Director of the Company discloses his/her concern or interest in the Company or companies or bodies corporate, firms or other association of individuals and any change therein, annually or upon any change, which includes the shareholding. Further, a declaration is also taken annually from the Directors under the Code of Conduct confirming that they will always act in the interest of the Company and ensure that any other business or personal association which they may have, does not involve any conflict of interest with the operations of the



Company and the role therein. The Senior Management also affirms annually that they have not entered into any material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe**

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively: Not Applicable

	Current Financial Year 2023-24	Previous Financial Year 2022-23	Details of improvements in environmental and social impacts
R&D	NA	NA	NA
Capex	NA	NA	NA

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes  
b. If yes, what percentage of inputs was sourced sustainably? : 100%
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for
- (a) Plastics (including packaging): NA  
(b) E-waste: NA  
(c) Hazardous waste: NA and  
(d) Other waste: Treatment of Scrap is done.

Our product does not require a plastic packaging. We do not generate any hazardous waste bas well.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same: Not Applicable

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? : NA

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective /Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Not Applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any

other means, briefly describe the same along-with action taken to mitigate the same, There is No any Social or environmental risk/Concerns in our TMT Bars Product

Name of Product / Service	Description of the risk / concern	Action Taken
TMT Bars	NA	NA

3. Percentage of recycled or reused input material to total material (by value) used in Products (for manufacturing industry) or providing services (for service industry):No any recycled, reused of wastage input material: Not Applicable

Indicate input material	Recycled or re-used input material to total material	
	FY Current Financial Year 2023-24	FY Previous Financial Year 2022-23
TMT Bars	NA	NA

4. of the products and packaging reclaimed at end of life of products, amount (in metric nnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

**PRINCIPLE 3** Businesses should respect and promote the well-being of all employees including those in their

## value chains

## Essential Indicators

## 1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number ©	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	42	30	71.43	0	0	0	0	0	0	0	0
Female	03	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>45</b>		<b>71.43</b>								
<b>Other than Permanent employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number ©	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent workers</b>											
Male	48	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>48</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY Current Financial Year 2023-24			FY Previous Financial Year 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	NOT APPLICABLE					
<b>Total Permanent Employees</b>						
- Male						
- Female						
<b>Total Permanent Workers</b>						
- Male						
- Female						

### 3. . Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, The Company's premises/offices are accessible to people who are differently abled, as per the requirements of the Rights of Persons with Disabilities Act, 2016. Diversity & Inclusion is an integral part of the Company's culture, based on its core values of respect and it is one of the ways we bring our purpose to life to these persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Rhetan is committed to being an equal opportunity employer and ensures an inclusive culture for all our employees and workers. In this regard, the Company is compliant with the Rights of Persons with Disabilities Act, 2016 in India. The Company has a zero tolerance approach on any kind of discrimination and the same has been emphasized by our Code of Business Conduct and our Whistle Blower Policy. All applicants will receive consideration for employment without regard to their sex, gender identity race, color, religious creed, national origin, physical disability.

5. Return to work and Retention rates of permanent employees and workers that took parental leave: Not Applicable

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
Total	NA	NA	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. All employees/workers are encouraged to discuss formally or informally their grievance with their line Head of Department (HODs). In case query or grievances not resolved, then the workers or employees can raise it formally or informally to the Management. Also, Online platform is available for the employees to raise their complaint. Apart from this, Internal Complaints Committee has been formed for work place safety and protection against sexual harassment.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association (s) or Union(D)	% (D / C)
NOT APPLICABLE						

8. Details of training given to employees and workers:

Category	2023-24 Current Financial Year					Previous Financial Year 22-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. ©	% (C / A)		No. (B)	% (B / A)	No. ©	% (C / A)
<b>Employees</b>										
Male	42	42	100	42	100	38	38	100	38	100
Female	3	3	100	3	100	3	3	100	3	100
<b>Total</b>	45	45	100	45	100	41	41	100	41	100
<b>Workers</b>										
Male	48	48	100	48	100	48	48	100	48	100
Female	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	48	48	100	48	100	48	48	100	48	100

9. Details of performance and career development reviews of employees and worker:

Category	Current Financial Year 2023-24			FY 2022-23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (c)	No. (D)	% (D / C)
<b>Employees</b>						
Male	42	42	100	38	38	100
Female	3	3	100	3	3	100
<b>Total</b>	45	45	100	41	41	100
<b>Workers</b>						
Male	48	48	100	48	48	100
Female	0	0	0	0	0	0
<b>Total</b>	48	48	100	48	48	100

10. . Health and safety management system:

Whether an occupational health and safety management system has been implemented by the entity?(Yes/

No). If yes, the coverage such system:

Rhetan considers its employees as its biggest asset. We have implemented numerous interventions during the year specifically on occupational health related topics relating to emotional well-being, mental health, ergonomics & other occupational health hazards

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?:

Work related physical hazards are addressed as part of the construction assessment, moving in assessment & routine maintenance. Other work related hazards are compiled based on regular employee surveys on employee experience.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N): Yes. Workers can report their concerns through an incident management portal in the intranet.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No):

Yes, the employees/workers of your Company have access to non-occupational medical and healthcare services. They are insured under the Group Health Insurance Policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	Current Financial Year 2023-24	Previous Financial Year 2022-23
Lost Time Injury Frequency Rate	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

Monthly safety visits by operations team across all the plants and scheduled Audits and Inspections to ensure effective implementation of Safety Management Systems. Eye Health Awareness campaign. We have appointed a team of Safety to strengthen the environment of Safety Culture amongst the employees towards safe working practices. Safety alerts are shared with all operational units. Training for fire fighting and first aid is provided.

13. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Filed during the	Pending resolution	Remarks	Filed during the	Pending resolution	Remarks

	Year	at the end of year		Year	at the end of year	
Working Conditions	01	01	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

\*Internal assessment conducted for the relevant matters

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions :Not Applicable

**Leadership Indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N):No (B) Workers (Y/N):No
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners :NA
3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current Financial Year 2023-24	Previous Financial Year 2022-23	Current Financial Year 2023-24	Previous Financial Year 2022-23
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No): No

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100



Working Conditions

100

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners: Not Applicable

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

Any individual or group of individuals who have an interest in business operations of the Company and are positively or negatively impacted by initiatives or policies of the company are identified as stakeholders of the Company. In this Context, Internal or External group of stakeholders have been identified. Presently, the given stakeholder groups have an immediate impact on the operations and working of the Company. This includes Shareholders, vendors, investors, employees and workers, customers, communities, Bankers, Regulators and statutory authorities and the community in general. Groups have an immediate impact on the operations and working of the Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	NO	<ul style="list-style-type: none"> <li>Periodical Report,</li> <li>Annual General Meeting,</li> <li>Extra ordinary General Meeting</li> </ul>	Quarterly and Annually	<ul style="list-style-type: none"> <li>Positive impact creation</li> <li>Reputation</li> <li>Answer their queries</li> <li>Understand their expectations</li> </ul>
Vendors	NO	<ul style="list-style-type: none"> <li>Vendor Partner Meets</li> <li>Vendor Review Meeting</li> <li>Mailers / Brochures</li> </ul>	Periodically	<ul style="list-style-type: none"> <li>Operational advantage basis quality, technology, pricing etc.</li> <li>Sustainable supply chain</li> <li>Cost optimisation</li> </ul>

Customer	NO	<ul style="list-style-type: none"> <li>• Periodical Meets / Reviews Mailers /</li> <li>• Personal Visits / Interviews</li> </ul>	Periodically	<ul style="list-style-type: none"> <li>• Revenue generation and growth</li> <li>• Help in distribution of new products through demand</li> <li>• Building of a strong brand</li> <li>• Shape sustainable markets and greenproduct demand</li> </ul>
Employees	NO	<ul style="list-style-type: none"> <li>• Team Engagement</li> <li>• Celebrations during special occasion</li> <li>• Engagement through Health Programs</li> </ul>	Periodically	<p>Empowered and engaged workforce drives to achieving business targets and serve as a key for successful business</p> <ul style="list-style-type: none"> <li>• Satisfied and motivated talent have higher productivity</li> <li>• Right Talent gives a competitive advantage</li> </ul>
Government/Regulatory authorities	NO	<ul style="list-style-type: none"> <li>• Reporting / Filings;</li> <li>• Submissions/Applications;</li> <li>• Representations in person</li> <li>• Attending Workshops conducted by the authorities</li> </ul>	On periodical basis as provided under relevant legislations	<p>Compliance with regulations for smooth functioning of business operations</p> <ul style="list-style-type: none"> <li>• Licensing and permissions</li> <li>• Progressive policy development</li> </ul>
Local communities	NO	Meeting with Associations / NGOs	Periodically	<p>Understand and respond to the unique needs and concerns of society. Work in partnership with government and civil society to help address some of the critical challenges faced by the country</p>
Bankers	NO	<ul style="list-style-type: none"> <li>• Periodical Meetings</li> <li>• Periodical Reports</li> </ul>	Periodically	<p>Understand the banking compliance</p> <ul style="list-style-type: none"> <li>• Maintaining</li> </ul>

				rapport with our bankers <ul style="list-style-type: none"> <li>• Raising funds</li> <li>• Placement of deposits</li> <li>• Channel finance</li> </ul>
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**Leadership Indicators**

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

The Board of Directors, through Corporate Social Responsibility monitors and provides strategic direction to the Company’s social responsibility obligations and other societal and sustainability practices. Key stakeholders are identified through an exercise undertaken in consultation with the Company's management. The prioritized list includes everyone from customers, employees, shareholders, investors, vendors, government and regulatory bodies, communities and NGOs etc. The Consultation medium between stakeholders, Company Management, and Board takes place through various channels.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No).

If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity: No

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups: Programs under the Company’s Corporate Social Responsibility have been implemented to address the above vulnerable groups.

**PRINCIPLE 5 Businesses should respect and promote human rights**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	Current Financial Year 2023-24	Previous Financial Year 2022-23
----------	--------------------------------	---------------------------------

	Total (A)	No. employees workers covered (B)	% (B / A)	Total ©	No. employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	45	45	100	41	41	100
Other than permanent	0	0	0	8	8	100
<b>Total Employees</b>	45	45	100	49	49	100
<b>Workers</b>						
Permanent	0	0	100	0	0	0
Other than permanent	48	48	100	48	48	100
<b>Total Employees</b>	48	48	100	48	48	100

2. Details of minimum wages paid to employees and workers, in the following format:

Category	Current Financial Year 2023-24					Previous Financial Year 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B /A)	No. ©	%(C /A)		No.(E)	%(E/D)	No.(F)	%(F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	42	0	0	42	100	38	0	0	38	100
Female	3	0	0	3	100	3	0	0	3	100
<b>Other than permanent</b>										
Male	0	0	0	0	0	8	0	0	8	0
Female	0	0	0	0	0	0	0	0	0	0
<b>Workers</b>										
<b>Permanent</b>										
Male	0	0	0	0	0	0	0	0	0	0

Female	0	0	0	0	0	0	0	0	0	0
Other than permanent										
Male	48	0	0	48	100	48	0	0	48	100
Female	0	0	0	0	0	0	0	0	0	0

As both Central and State Government have authorization over fixing the wages, the State Governments fix their own scheduled employments and further release the rates of Minimum Wage along with the VDA (Variable Dearness Allowance). The wage rates in scheduled employments differ across states, sectors, skills, regions and occupations owing to a lot of differentiating factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered to by the Company as per the Minimum Wages Act, 1948.

3. Details of remuneration/salary/wages, in the following format:

	Male				Female			
	Number	Median remuneration/ salary/ wages of respective category			Number	Median remuneration/ salary/ wages of respective category		
Board of Directors (BoD)	2	NIL	NIL	NIL	1	NIL	NIL	NIL
Key Managerial Personnel	2	NIL	238800	NIL	1	NIL	144000	NIL
Employees other than BOD and KMP	41	NIL	244380	NIL	2	NIL	478800	NIL
Workers	48	NIL	NIL	276000	0	NIL		NIL

Note: In Number of counting of Employees, Company Secretary and CFO is not included.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No):No
5. Describe the internal mechanisms in place to redress grievances related to human rights issues: Employees can share their feedback, ideas and grievances directly with Our Management Team. Team will revert with relevant solutions. The Company also has a team of members committee to handle related issues.
6. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2023-24			Previous Financial Year 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other human rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Whistle Blower Policy/Vigil Mechanism of the Company strongly condemns any form of discrimination, harassment, victimization, or any unfair employment practices against individuals who file complaints. The Company considers any adverse consequences resulting from reporting such incidents as unacceptable, and all reported cases undergo thorough investigations.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No):

The Company does not employ children at its workplaces and does not use forced labour in any form.

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above: Not Applicable

#### Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints :Not Applicable
2. Details of the scope and coverage of any Human rights due-diligence conducted :None
3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?:Yes, most of our locations are accessible to differently abled visitors
4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above :Not Applicable

#### **PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

#### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total electricity consumption (A)	6580.59 GJ	6263.42 GJ
Total fuel consumption (B)	54.72 GJ	51.54 GJ
Energy consumption through other sources ©	0	0
Total energy consumption (A+B+C)	6635.31 GJ	6314.96 GJ

Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	1.03	0.73
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

No, such assessment carried by external agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any: Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	644	644
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	644	644
Total volume of water consumption (in kilolitres)	322	322
Water intensity per rupee of turnover (Water consumed / turnover)	Negligible	Negligible
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA



Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation: Not Applicable

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
Nox	Not Applicable	Not Applicable	Not Applicable
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others– please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its Intensity , in the following format:

Parameter	Unit	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	Not Applicable To Our Company	Not Applicable To Our Company
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover			

Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity			
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Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

No

8. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	
E-waste (B)		
Bio-medical waste ©		
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Not Applicable	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		

Category of waste	
(i) Incineration	Not Applicable
(ii) Landfilling	
(iii) Other disposal operations	
Total	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: NA

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

Rhetan TMT Limited diligently adheres to effective waste management practices by implementing standardized protocol. With a commitment to sustainability, the company ensures that metal scrap is generated and reused through processes.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S.	Specify the law/	Provide	Any fines /	Corrective action
Not Applicable				

No.	regulation/ guidelines which was not complied with	details of the non- compliance	penalties /action taken by regulatory agencies such as pollution control boards or by courts	taken, if any
Not Applicable				

### Leadership Indicators

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	
From renewable sources			
Total electricity consumption (A)	Not Applicable		
Total fuel consumption (B)			
Energy consumption through other sources ©			
Total energy consumed from renewable sources (A+B+C)			
From non-renewable sources			
Total electricity consumption (D)			
Total fuel consumption (E)			
Energy consumption through other sources (F)			
Total energy consumed from non-renewable sources (D+E+F)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Provide the following details related to water discharged:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Not Applicable	
- No treatment		

_ With treatment-please specify level of treatment	
(ii) To Groundwater	
- No treatment	
_ With treatment-please specify level of treatment	
(iii) To Seawater	
- No treatment	
_ With treatment-please specify level of treatment	
(iii) To Seawater	
- No treatment	
_ With treatment-please specify level of treatment	
(iv) Sent to third- parties	
- No treatment	
_ With treatment-please specify level of treatment	
(v) Others	
- No treatment	
_ With treatment-please specify level of treatment	
Total water discharged (in kilolitres)	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.NA

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Not Applicable
- (ii) Nature of operations: Not Applicable
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Current Financial Year 2023-24	Previous Financial Year 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		

Total volume of water consumption (in kilolitres)	
Water intensity per rupee of turnover (Water consumed / turnover)	
Water intensity (optional) – the relevant metric may be selected by the entity	
Water discharge by destination and level of treatment (in kilolitres)	
(i) Into Surface water	Not Applicable
- No treatment	
_ With treatment-please specify level of treatment	
(ii) Into Groundwater	
- No treatment	
_ With treatment-please specify level of treatment	
(iii) Into Seawater	
- No treatment	
_ With treatment-please specify level of treatment	
(iv) Sent to third-parties	
- No treatment	
_ With treatment-please specify level of treatment	
(v) Others	
- No treatment	
_ With treatment-please specify level of treatment	
Total water discharged (in kilolitres)	

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.NA

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if	Metric tonnes of CO <sub>2</sub> equivalent	-	-

available)			
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : NA

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities :Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable			

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

The Company ensures swift recognition of risks, leading to the development and periodic monitoring of appropriate mitigation action plans to foster sustainable growth through a comprehensive risk management framework. The Business Continuity Plan has been prepared to assist the organization to manage a serious disruptive crisis in a controlled and structured manner.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard: Not Applicable

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts. Not Applicable

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

#### Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:02
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Gujarat iron & Steel Federation	State
2	Gujarat Re Rolling Mills Association	State

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

#### Leadership Indicators

1. Details of public policy positions advocated by the entity:

S.No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Not Applicable					



**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development****Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year: Not Applicable as per the relevant laws

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes /No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format: Not Applicable

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community:

We have a separate column in our website where any member from the community can raise their grievances- <https://www.rhetan.com/contact.html>

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year 2023-24	Previous Financial Year 2022-23
Directly sourced from MSMEs/ small producers	0	0
Sourced directly from within the district and neighbouring districts	100%	100%

**Leadership Indicators**

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above): Not Applicable

Details of negative social impact identified	Corrective action taken
NA	NA

2. Provide the following information on CSR projects undertaken by your entity in designated as Aspirational districts as identified by government bodies: NA

S.No	State	Aspirational District	Amount spent (In INR)
1	Gujarat	Ahmedabad	6,79,931

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No): No

(b) From which marginalized /vulnerable groups do you procure?:  
If such a vendor is available, the Company prefers the vendor, if competitive.

(c) What percentage of total procurement (by value) does it constitute?:  
Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable	Saamarthya Foundation	50	100%

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner**

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:**

The Company has established a formal procedure to receive and handle consumer complaints or feedback and the Company makes reasonable efforts to receive, address and provide responses to any consumer complaints or feedback. All feedback and complaints are handled in accordance with the policy of the Company, ensuring that they are appropriately addressed and responded to. In order to address any customer query, issues and complaints, the Company has separate email id and contact number.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about: The vendors with whom Rhetan is associated have policies in place to disclose all legally mandated information on the product covers/ labels, same can be accessed from all our vendor websites.

	As a percentage to total turnover
<b>Environmental and social parameters relevant to the product</b>	<b>NIL</b>
<b>Safe and responsible usage</b>	
<b>Recycling and/or safe disposal</b>	

**3. Number of consumer complaints in respect of the following:**

	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
Data privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA

Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other	NIL	NIL	NA	NIL	NIL	NA

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy: No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services: No such event occurred in the current Financial Year 2023-24 : Not Applicable

#### Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available). <https://www.rhetan.com/products.html>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services: The Company conducts meetings to educate its customers on responsible usage of our products.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services: Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No): Not Applicable

5. Provide the following information relating to data breaches:

a. Number of instances of data breaches along-with impact: Not Applicable

b. Percentage of data breaches involving personally identifiable information of customers: Not Applicable

## [Annexure -I]

**CORPORATE SOCIAL RESPONSIBILITY REPORT****1. Brief outline on CSR Policy of the Company.**

The Company has adopted a Corporate Social Responsibility (“CSR”) Policy in accordance with the applicable provisions of Companies Act, 2013 and allied rules (hereinafter referred as “the Act”). This Policy is a guideline for Company’s CSR activities intended to support local communities on a variety of socially desirable activities with a view to enable high impact and ensure measurable outcomes of the funds deployed towards such activities. The Company believes that economic value and social value are interlinked. A firm creates economic value by creating social value.

The CSR policy of the Company is stated in [www.rhetan.com](http://www.rhetan.com)

**CSR Committee:**

The CSR Committee has been entrusted with responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013; recommending to the Board the amount of expenditure to be incurred; monitoring the implementation of framework of CSR Policy and ensuring that implementation of the project and programme is in compliance with the CSR Policy of the Company.

**2. Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Rushabh Rajnikantbhai Shah	Non Executive Independent Director	02	02
2	Shalin Ashokbhai Shah	Executive Director	02	02
3	Ashok Chinubhai Shah	Non Executive Director	02	02

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.rhetan.com/policies/CSR-Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
Not Applicable		

- 6 Average Net Profit of the Company for the last three financial years as per Section 135(5): Rs.3,39,96,569.85  
 7 (a) Two percent of average net profit of the company as per section 135(5): Rs.6,79,931  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL  
 (c) Amount required to be set off for the financial year, if any: NIL  
 (d) Total CSR obligation for the financial year [7a+7b+7c] = Rs.6,79,931

8(a) Amount spent or unspent for the financial year

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Not Applicable					

(b) Details of CSR amount spent against ongoing projects for the financial year:

Not Applicable

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation – Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Education	Promoting Education	The Company has donated to trust located in Ahmedabad which is carrying out the education activities for Women empowerment.	Gujarat	Ahmedabad	Rs.6,79,931	Yes	Saamarthya Foundation	CSR00064539
<b>Total</b>						Rs.6,79,931			

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if any: NIL

(f) Total Amount Spent for the Financial Year ((a) + (b) +(c)): Rs.6,79,931

(g) Excess amount for set off, if any-

SR No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs.6,79,931
(ii)	Total amount spent for the Financial Year	Rs.6,79,931
(iii)	Excess amount spent for the Financial Year[(ii)-(i)]	0
(iv)	Surplus arising out of the CSR Projects or programmes or activities of the previous Financial years, if any	0
(v)	Amount available for set off in succeeding Financial year[(iii)-(iv)]	0

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	NIL						
	Total						

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year-Yes/No

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):NA

**Place: Ahmedabad**  
**Date: 12th August, 2024**

**For and on behalf of the Board**

**Sd/-**  
**Shalin A. Shah**  
**Managing Director**  
**DIN: 00297447**

**Sd/-**  
**Rushabh R. Shah**  
**Chairman CSR Committee**  
**DIN: 00297447**



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## Independent Auditor's Report

To,

The Members of,

**RHETAN TMT LIMITED**

### Report on the Financial Statements

We have audited the accompanying financial statements of RHETAN TMT LIMITED, ("the company") which comprise the Balance Sheet as at **31/03/2024**, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the **Companies Act, 2013** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit for the year ended on that date.

### Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility & Sustainability Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other legal and regulatory requirements**

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order and Section 143(3) in "Annexure B"
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014;**
- e. On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- The Company does not have any pending litigations which would impact its financial position;
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- The Company is not required to be transferred, to the Investor Education and Protection Fund by the Company

In accordance with the Ministry of Corporate Affairs (MCA) mandate effective from 1 April 2023, companies are required to maintain an audit trail for transactions affecting books of accounts. It is noted that Rhetan TMT Limited has implemented this audit trail reporting feature. This information is disclosed for transparency in our audit report.

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**CA. Mitt S. Patel**  
(Partner)  
Membership No. 163940  
UDIN: 24163940BKADYX2393

Place : Ahmedabad  
Date : 28.05.2024

**Annexure A to the Independent Auditors' Report on the  
Financial Statements of RHETAN TMT LIMITED for the year ended 31 March 2024**

To,

The Members of **RHETAN TMT LIMITED**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them at reasonable intervals having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favor of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use asset) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows :

Particulars	Loans (In lakhs)
Aggregate amount granted/ provided during the year,	
- Subsidiaries	-
- Related Parties	347.65/-
- Others	214.00/-
Balance outstanding as at balance sheet date in respect of above case,	
- Subsidiaries	-
- Related Parties	232.41/-
- Others	191.89/-

- (b) During the year the investments made and the terms and conditions of the grant of all loans and advances in the nature of loan during the year are, prima facie, not prejudicial to the Company's interest.
- (c) The company has granted interest free loan which is violation of the Act.
- (d) There are no amounts of loan granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the company.

- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts Payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The Company is regularly depositing with appropriate authorities undisputed statutory dues. Therefore, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised money by way of initial Public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor and secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have not Received any whistle blower complaints during the year while determining the nature, timing and extent of our audit procedures.

- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) Internal audit under section 138 of Companies Act, 2013 is applicable. We have considered the Internal Audit observation in audit process
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a), (b), (c) & (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the ageing report, financial ratios and expected dates of realization of financial assets and payment of financial liabilities, any other information accompanying the financial statements, Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**CA. Mitt S. Patel**  
(Partner)  
Membership No. 163940  
UDIN: 24163940BKADYX2393

Place : Ahmedabad  
Date : 28.05.2024

**Annexure “B” to Independent Auditor Report**  
**Report on the Internal Financial Controls under Clause (i) of**  
**Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **M/S. RHETAN TMT LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

Place : Ahmedabad  
Date : 28.05.2024

**CA. Mitt S. Patel**  
(Partner)  
Membership No. 163940  
UDIN: 24163940BKADYX2393



## STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	2	7,968.75	7,968.75
(b) Reserves and Surplus	3	934.75	547.71
<b>2 Share application pending for allotment</b>		-	-
<b>3 Non-current Liabilities</b>			
(a) Long-term borrowings	4	123.65	535.37
(b) Deferred Tax liabilities (Net)	5	96.23	78.85
(c) Other Non Current Liabilities		-	-
(d) Long term provisions		-	-
<b>4 Current Liabilities</b>			
(a) Short-Term Borrowings	6	1,454.89	1,168.96
(b) Trade Payables	7		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		423.84	551.23
(c) Other Current Liabilities	8	288.94	227.83
(d) Short term provisions	9	121.39	171.47
<b>Total Equity &amp; Liabilities</b>		<b>11,412.44</b>	<b>11,250.17</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property Plant and Equipment	10		
Tangible Assets		1,687.68	857.92
Capital Work in Progress		-	-
(b) Non Current Investments	11	83.38	83.38
(c) Deferred Tax Assets (Net)		-	-
(d) Long-term loans and advances	12	327.87	149.70
(e) Other Non Current Assets	13	168.20	129.17
<b>2 Current Assets</b>			
(a) Current Investments			
(b) Inventories	14	3,434.13	3,186.74
(c) Trade Receivables	15	2,309.92	2,710.16
(d) Cash and cash equivalents	16	125.31	27.69
(e) Short Term Loans and Advances		-	-
(f) Other Current Assets	17	3,275.96	4,105.42
<b>Total Assets</b>		<b>11,412.44</b>	<b>11,250.17</b>

## NOTES TO ACCOUNTS

Notes referred to above and notes attached there to form an integral part of Balance Sheet  
This is the Balance Sheet referred to in our Report of even date.

For and on behalf of Rhetan TMT Limited

**Shalin A. Shah**  
Managing Director  
DIN : 00297447

**Ashok C. Shah**  
Director  
DIN : 02467830

**Riddhi Shah**  
Company Secretary

**Subha Ranjan Dash**  
CFO

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**CA. Mitt S. Patel**  
(Partner)

Place : Ahmedabad  
Date : 28.05.2024

Membership No. 163940  
UDIN: 24163940BKADYX2393

**STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT**  
**FOR THE PERIOD FROM 01-04-2023 TO 31-03-2024**

(Rs. in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023
<b>I</b> Revenue from operations (Net)	18	6,476.62	8,602.15
<b>II</b> Other Income	19	44.74	91.98
<b>III Total Income (I + II)</b>		<b>6,521.36</b>	<b>8,694.13</b>
<b>IV Expenses</b>			
Cost of Material Consumed	20	5,474.56	7,745.84
Purchase of Stock in Trade		-	-
Change in inventories of Finished Goods and WIP	21	(265.45)	(518.20)
Employee Benefit Cost	22	103.87	120.52
Finance Costs	23	152.63	129.73
Depreciation and Amortisation Expense	24	71.51	66.10
Other Expenses	25	459.17	435.40
<b>Total Expenses (IV)</b>		<b>5,996.30</b>	<b>7,979.39</b>
<b>V</b> Profit before exceptional and extraordinary items and tax (III - IV)		525.07	714.74
<b>VI</b> Exceptional Items		-	-
<b>VII Profit before extra ordinary items and tax (V-VI)</b>		<b>525.07</b>	<b>714.74</b>
<b>VIII</b> Extra ordinary Items		-	-
<b>IX Profit/(Loss) before tax (VII-VIII)</b>		<b>525.07</b>	<b>714.74</b>
<b>X Tax Expense :</b>			
(1) Current Tax		120.64	170.27
(2) Deferred Tax		17.38	2.70
(3) MAT Credit Entitlement		-	-
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>387.04</b>	<b>541.77</b>
<b>XII</b> Profit/(loss) from discontinuing operations		-	-
<b>XIII</b> Tax expense of discontinuing operations		-	-
<b>XIV</b> Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
<b>XV</b> Profit (Loss) for the period (XI + XIV)		<b>387.04</b>	<b>541.77</b>
<b>X Earning Per Share :</b>			
- Basic		0.05	0.09
- Diluted		0.05	0.09

**NOTES TO ACCOUNTS**

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement.  
This is the Profit & Loss Statement referred to in our Report of even date.

For and on behalf of **Rhetan TMT Limited**

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**Shalin A. Shah**  
Managing Director  
DIN : 00297447

**Ashok C. Shah**  
Director  
DIN : 02467830

**Riddhi Shah**  
Company Secretary

**Subha Ranjan Dash**  
CFO

**CA. Mitt S. Patel**  
(Partner)

Place : Ahmedabad  
Date : 28.05.2024

Membership No. 163940  
UDIN: 24163940BKADYX2393

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES :</b>		
Net Profit before tax as per Profit & Loss Account	525.07	714.74
Adjustment for :		
Depreciation	50.14	44.32
Finance Cost	152.63	129.73
Interest Income	(44.30)	(0.88)
Preliminary Expenses Written Off	21.37	21.78
	- 179.84	- 194.95
<b>Operating Profit before Working Capital Changes</b>	<b>704.91</b>	<b>909.69</b>
<b>Working Capital Changes</b>		
Adjustment for		
Trade Payables	(127.39)	62.16
Other non current assets	(21.37)	(85.84)
Inventories	(247.39)	(767.24)
Trade Receivables	400.25	(510.36)
Other current Assets	829.46	(3,901.74)
Other Current Liabilities	83.11	(83.00)
Other Non Current Liabilities	(50.07)	121.01
<b>Net Changes in Working Capital</b>	<b>866.58</b>	<b>(5,164.38)</b>
<b>Cash Generated from operations</b>	<b>1,571.49</b>	<b>(4,254.68)</b>
Cash Flow from Exceptional Claim	-	-
Direct Tax Paid During the Year (Net off Refund Received)	(120.64)	(170.27)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>1,450.84</b>	<b>(4,425.95)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES :</b>		
Dividend Income	-	-
Other Investments	-	-
Sale of Property Plant & Equipment	-	4.70
Purchase of Property Plant & Equipment	(879.90)	(77.95)
<b>NET CASH FLOW FROM IN INVESTING ACTIVITIES</b>	<b>(879.90)</b>	<b>(73.25)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Interest Income	44.30	0.88
Proceed from Short term borrowings	285.93	(44.57)
Long Term Loan And Advances	(178.17)	(61.36)
Issue of Share Capital	-	5,600.00
Finance Cost	(152.63)	(129.73)
Proceed from Unsecured Loan	(411.72)	(850.00)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(412.29)</b>	<b>4,515.21</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>158.65</b>	<b>16.01</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	27.69	11.67
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE YEAR	186.34	27.69

For and on behalf of Rhetan TMT Limited

**Shalin A. Shah**  
Managing Director  
DIN : 00297447

**Ashok C. Shah**  
Director  
DIN : 02467830

**Riddhi Shah**  
Company Secretary

**Subha Ranjan Dash**  
CFO

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W

**CA. Mitt S. Patel**  
(Partner)

Place : Ahmedabad  
Date : 28.05.2024

Membership No. 163940  
UDIN: 24163940BKADYX2393

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2024

## A. Equity Share Capital

(Rs. in Lakhs)

Particulars	2023-2024		2022-2023	
	No. of Shares	Amount	No. of Shares	Amount
<b>i) Opening Balance at the beginning of Financial Year</b>	<b>7,968.75</b>	<b>7,968.75</b>	<b>132.50</b>	<b>1,325.00</b>
Shares issued during the year through IPO	-	-	80.00	800.00
Changes in equity share capital during the year due to Splitting share of Rs. 10 into Rs. 1/-	-	-	1,912.50	1,912.50
Bonus Share Issued during the year	-	-	5,843.75	5,843.75
<b>Closing Balance at the end of Financial Year</b>	<b>7,968.75</b>	<b>7,968.75</b>	<b>7,968.75</b>	<b>7,968.75</b>

## B. Other Equity

(Rs. in Lakhs)

Particulars	Reserves and Surplus				Total
	Securities Premium Account	Revaluation Reserve	General Reserve	Retained Earnings	
<b>Balance as at 1st April, 2022</b>	<b>1,110.00</b>	<b>58.14</b>	<b>7.39</b>	<b>(125.83)</b>	<b>1,049.69</b>
Change during the year	(1,043.75)	--	--	541.77	(501.98)
Add DTL/DTA adjust. for Pre. Year	--	--	--	--	--
<b>Balance as at March 31, 2023</b>	<b>66.25</b>	<b>58.14</b>	<b>7.39</b>	<b>415.94</b>	<b>547.71</b>
Change during the year	--	--	--	387.04	387.04
Other comprehensive income	-	-	-	-	-
<b>Total Comprehensive Income / (Loss) for the year</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>387.04</b>	<b>387.04</b>
<b>Balance as at March 31, 2024</b>	<b>66.25</b>	<b>58.14</b>	<b>7.39</b>	<b>802.98</b>	<b>934.75</b>

See accompanying notes to the financial statements

In terms of our report attached.

For and on behalf of **Rhetan TMT Limited**For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W**Shalin A. Shah**  
Managing Director  
DIN : 00297447**Ashok C. Shah**  
Director  
DIN : 02467830**Riddhi Shah**  
Company Secretary**Subha Ranjan Dash**  
CFO**CA. Mitt S. Patel**  
(Partner)Place : Ahmedabad  
Date : 28.05.2024Membership No. 163940  
UDIN: 24163940BKADYX2393

(Rs. in Lakhs)

## NOTE 10 : PROPERTY, PLANT AND EQUIPMENT

Particulars	Gross Block			Depreciation			Net Block			
	As at 01/04/2023	Addition	Deduction	As at 31/03/2024	Depr. as on 01/04/2023	Deduction	Depreciation for the Year	As at 31/03/2024	WDV 31/03/2024	WDV 31/03/2023
<b>A. Tangible Assets</b>										
Land	60.00	-	-	60.00	-	-	-	-	60.00	60.00
Building	247.44	4.23	-	251.67	26.13	-	7.05	33.18	218.49	221.31
Plant and Machinery	665.23	874.30	-	1,539.53	122.92	-	39.59	162.51	1,377.02	542.31
Office Equipment	1.04	1.37	-	2.41	0.45	-	0.17	0.61	1.80	0.59
Furniture and Fixtures	0.18	-	-	0.18	0.17	-	-	0.17	0.01	0.01
Computer	0.36	-	-	0.36	0.34	-	-	0.34	0.02	0.02
Electric Installations	44.05	-	-	44.05	10.38	-	3.33	13.71	30.34	33.68
Vehicles	-	-	-	-	0.00	-	-	0.00	0.00	0.00
<b>Sub Total (A)</b>	<b>1,018.30</b>	<b>879.90</b>	-	<b>1,898.20</b>	<b>160.38</b>	-	<b>50.14</b>	<b>210.53</b>	<b>1,687.68</b>	<b>857.92</b>
<b>B. Capital Work In Progress</b>										
Factory Building	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current Year</b>										
<b>Grand Total (A+B)</b>	<b>1,018.30</b>	<b>879.90</b>	-	<b>1,898.20</b>	<b>160.38</b>	-	<b>50.14</b>	<b>210.53</b>	<b>1,687.68</b>	<b>857.92</b>
<b>Previous Year</b>										
<b>Grand Total</b>	<b>948.37</b>	<b>77.95</b>	<b>8.02</b>	<b>1,018.30</b>	<b>119.38</b>	<b>3.32</b>	<b>44.32</b>	<b>160.38</b>	<b>857.92</b>	<b>828.99</b>

## NOTES TO THE FINANCIAL STATEMENTS

## NOTE - 2 : SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at	
	31st March, 2024	31st March, 2023
<b>1. AUTHORISED EQUITY SHARE CAPITAL</b>		
80,00,00,000 Equity Shares of Rs 1 Each	8,000.00	8,000.00
<b>2. ISSUED, SUBSCRIBED &amp; PAID UP EQUITY SHARE CAPITAL</b>		
79,68,75,000 Equity Shares of Rs 1 Each	7,968.75	7,968.75
<b>Total</b>	<b>7,968.75</b>	<b>7,968.75</b>

## 3. Reconciliation of number fo shares outstanding at the beginning &amp; at the end of the reporting period.

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	7,968.75	7,968.75	132.50	132.50
Movement during the period	-	-	7,836.25	7,836.25
Outstanding at the end of the period	7,968.75	7,968.75	7,968.75	7,968.75

## 4. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

(Rs. in Lakhs)

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1. Shalin A. Shah	450.38	5.65	120.10	5.65
2. Ashoka Metcast Ltd.	4,424.61	55.52	1,179.90	55.52
3. KCP Retail Pvt. Ltd.	-	-	143.00	6.73
4. Akhil Retail Pvt. Ltd.	536.25	6.73	-	-
5. Clear Water Commodities Pvt. Ltd.	412.50	5.18	110.00	5.18
<b>TOTAL</b>	<b>5,823.73</b>	<b>73.08</b>	<b>1,553.00</b>	<b>73.08</b>

44,24,60,625 shares are held by Ashoka Metcast Ltd. (Holding Company) as on 31.03.2024.

No Ordinary Shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestment as at the Balance Sheet date.

No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.

## 5. Details of shares held by promoters &amp; promoters group and Percentage Change in holding of shares during the period

Shares held by promoters & Members of Promoter Group at the end of the year	31st March, 2024		31st March, 2023		% of Shareholding Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
1 Shalin Ashok Shah	45,037,500	5.65	12,010,000	5.65	-
2 Shalin A. Shah (HUF)	375	-	100	-	-
3 Payal Shalin Shah	375	-	100	-	-
4 Leena Ashok Shah	375	-	100	-	-
5 Ashok Chinubhai Shah	7,500,375	0.94	2,000,100	0.94	-
6 Lesha Ventures Pvt. Ltd.	375	-	100	-	-
7 Ashoka Metcast Limited	442,460,625	55.52	117,989,500	55.52	-

## NOTE - 3 : RESERVES &amp; SURPLUS

(Rs. in Lakhs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
<b>A</b>	<b>General Reserve</b>		
	Balance brought forward from previous year	A 7.39	7.39
<b>B</b>	<b>Securities Premium Reserve</b>	B 66.25	66.25
<b>C</b>	<b>Revaluation Reserve</b>		
	Balance brought forward from previous year	58.14	58.14
	Add/(Less) : On account of Sale of Asset	-	-
	<b>Closing Balance</b>	<b>58.14</b>	<b>58.14</b>
<b>D</b>	<b>Profit &amp; Loss Account</b>		
	Balance brought forward from previous year	415.94	(125.83)
	Add/(Less) : Net Profit/ (Net Loss) for the year	387.04	541.77
	Add DTL / DTA Adjusted for Previous years	-	-
	<b>Surplus in the statement of Profit &amp; Loss Account</b>	<b>802.98</b>	<b>415.94</b>
	<b>Total ( A + B + C )</b>	<b>934.75</b>	<b>547.71</b>

## NOTE - 4 : LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>SECURED LOAN</b>		
Term Loan	110.30	196.38
<b>UNSECURED LOAN</b>		
Loans & advances from related parties	13.35	223.75
Inter Coporate Borrowings	-	115.25
<b>Total</b>	<b>123.65</b>	<b>535.37</b>

**Terms of repayment for unsecured loans**

To be repayable on demand

**Terms of repayment for secured loans**

GECL 1 To be repayable in 36 Instalments of Rs. 2.76 lakhs commencing from July, 2021.

GECL 2 To be repayable in 36 Instalments of Rs. 1.44 lakhs commencing from November, 2021.

**Details of Security :**

Term Loans :

Primary Security : Extension of charge on entire present and future current assets of the company.

Moreso, the above secured loan has been sanctioned on personal guarantees of Mr. Ashok Shah and Shalin Shah and corporate guarantee of Ashoka Metcast Ltd.

Note : Out of the above loan amount outstandings Installments falling due during 01.04.2022 to 31.03.2023 have been grouped under "Current Maturities of Long Term Debt".

**NOTE - 5 : DEFERRED TAX LIABILITY**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i Balance at the beginning	78.85	76.15
Add/(Less) : On account of depreciation	17.38	2.70
Add/(Less) : On account of losses	-	
<b>Total</b>	<b>96.23</b>	<b>78.85</b>

**NOTE - 6 : SHORT TERM BORROWINGS**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i Loans Repayable on demand (Secured)		
From Banks		
Working Capital Loan	1,454.89	1,168.96
<b>Total</b>	<b>1,454.89</b>	<b>1,168.96</b>

Above Working Capital Loan are secured by hypothecation of Company's Stock and Receivables and Collateral Security of block of all fixed assets of company.

Moreso, the above working capital loan has been sanctioned on personal guarantees of Mr. Ashok Shah and Shalin Shah and corporate guarantee of Ashoka Metcast Ltd.

**NOTE - 7 : TRADE PAYABLES**

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i Sundry Payables		
Dues to Micro and Small Enterprises	-	-
Dues to Others	423.84	551.23
<b>Total</b>	<b>423.84</b>	<b>551.23</b>



## Trade Payable Ageing as at March 31, 2024

Outstanding for following periods from due date of payment

(Rs. in Lakhs)

Note	Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i	MSME	-	-	-	-	-
ii	Others	297.52	-	126.32	-	423.84
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>297.52</b>	<b>-</b>	<b>126.32</b>	<b>-</b>	<b>423.84</b>

## Trade Payable Ageing as at March 31, 2023

Outstanding for following periods from due date of payment

(Rs. in Lakhs)

Note	Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i	MSME	-	-	-	-	-
ii	Others	417.64	48.05	85.54	-	551.23
iii	Disputed Dues - MSME	-	-	-	-	-
iv	Disputed Dues - Others	-	-	-	-	-
	<b>Total</b>	<b>417.64</b>	<b>48.05</b>	<b>85.54</b>	<b>-</b>	<b>551.23</b>

## NOTE - 8 : OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>i</b>	<b>Other Payables</b>		
	Current Maturities of Long Term Debts	86.45	80.03
	Interest Accrued and due on Borrowings	-	0.37
	Duties and Taxes	16.39	3.41
	Other Current Liability	-	-
	Advances from customers	48.31	48.31
	<b>Creditor for Capital Goods</b>		
	- Dues to micro and small enterprises	-	-
	- Dues to Others	0.13	10.92
	<b>Creditors for Expenses</b>		
	- Dues to micro and small enterprises	-	-
	- Dues to Others	137.66	84.80
	<b>Total</b>	<b>288.94</b>	<b>227.83</b>

## NOTE - 9 : SHORT TERM PROVISIONS

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>i</b>	<b>Others</b>		
	Provision for Income Tax	120.64	170.27
	Provision for Expenses	0.75	1.20
	<b>Total</b>	<b>121.39</b>	<b>171.47</b>

## NOTE - 11 : NON CURRENT INVESTMENT

(Rs. in Lakhs)

Particulars	No. of Shares 31st March, 2024	No. of Shares 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
<b>i) Investment in Equity Shares (Non Trade)</b>				
<b>Quoted</b>				
<b>Others</b>				
- Ashnisha Industries Ltd.	14.56	14.56	32.88	32.88
- Gujarat Natural Resources Limited	5.05	5.05	50.50	50.50
<b>Total</b>			<b>83.38</b>	<b>83.38</b>
<b>Market Value of Quoted Investment</b>			<b>164.41</b>	<b>287.23</b>

## NOTE - 12 : LONG TERM LOANS &amp; ADVANCES

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
	<b>Unsecured , considered good</b>		
i	Security Deposits	1.49	1.49
ii	Capital Advances	-	-
iii	Other loans and advances		
	Loan to staff	5.66	4.80
	Loan to others	305.30	72.89
iv	Other Deposit	15.43	70.51
	<b>Total</b>	<b>327.87</b>	<b>149.70</b>

## NOTE - 13 : OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
i	MAT Credit Entitlement	-	-
ii	<b>Others</b>		
	Deferred Revenue Expenditure	43.68	43.68
	Add. : Deferred Revenue Expenditure	50.00	-
	Less : Written off during the year	-	-
		<b>93.68</b>	<b>43.68</b>
	Written Down Balance	85.49	107.26
	Add. : Preliminary Expenses	10.40	-
	Less : Written off during the year	21.37	21.78
		74.51	85.49
	<b>Total</b>	<b>168.20</b>	<b>129.17</b>

## NOTE - 14 : INVENTORIES

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
i	Raw Materials	861.72	904.46
ii	Work in Progress	71.18	33.95
iii	Finished goods	2,403.49	2,175.28
iv	Stores , Spares & Consumables	97.74	73.06
v	Scrap	-	-
	<b>Total</b>	<b>3,434.13</b>	<b>3,186.74</b>

## NOTE - 15 : TRADE RECEIVABLES

(Rs. in Lakhs)

No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
i	<b>Outstanding for less than 6 months from the due date</b>		
	Unsecured, Considered Good :	31.58	1,596.32
ii	<b>Outstanding for more than 6 months from the due date</b>		
	Unsecured, Considered Good :	2,278.34	1,113.84
	<b>Total</b>	<b>2,309.92</b>	<b>2,710.16</b>

## Trade Receivables ageing as at March 31, 2024

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivable - considered Good	-	-	-	-	-	-
ii) Undisputed Trade Receivable - considered doubtful	31.58	626.12	508.84	1143.38	-	2309.92
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>31.58</b>	<b>626.12</b>	<b>508.84</b>	<b>1143.38</b>	<b>-</b>	<b>2309.92</b>

## Trade Receivables ageing as at March 31, 2023

(Rs. in Lakhs)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivable - considered Good	1,517.67	840.44	199.76	152.29	-	2,710.16
ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivable - considered Good	-	-	-	-	-	-
iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,517.67</b>	<b>840.44</b>	<b>199.76</b>	<b>152.29</b>	<b>-</b>	<b>2,710.16</b>

**NOTE - 16 : CASH & CASH EQUIVALENTS**

(Rs. in Lakhs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
i	Balances with Banks		
	(a) Earmarked Funds	-	-
	(b) Unearmarked Funds	100.05	0.08
ii	Cash on hand		
	Cash Balance	25.27	27.61
	<b>Total</b>	<b>125.31</b>	<b>27.69</b>

**NOTE - 17 : OTHER CURRENT ASSETS**

(Rs. in Lakhs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
i	Balance with Revenue Authorities	73.96	75.90
ii	Others		
	Prepaid Expenses	3.90	3.33
	Advance to Suppliers	3,078.40	4,003.89
	Other Assets	119.70	22.30
	<b>Total</b>	<b>3,275.96</b>	<b>4,105.42</b>

**NOTE - 18 : REVENUE FROM OPERATIONS**

(Rs. in Lakhs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
I	Sale of Products	6,476.62	8,602.15
	<b>Total</b>	<b>6,476.62</b>	<b>8,602.15</b>

## NOTE - 19 : OTHER INCOME

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest income	44.30	0.88
Other non operating Income	0.44	91.10
<b>Total</b>	<b>44.74</b>	<b>91.98</b>

## NOTE - 20 : COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>i Raw Materials</b>		
Opening Stock of Raw Materials	904.46	675.17
Add: Purchase During the year	5,431.83	7,975.13
Less: Closing Stock of Raw Materials	861.72	904.46
<b>Total</b>	<b>5,474.56</b>	<b>7,745.84</b>

## NOTE - 21 : CHANGE IN INVENTORIES OF STOCK IN TRADE, WORK IN PROCESS AND FINISHED GOODS

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>i Opening Stock</b>		
Finished Goods	2,175.28	1,666.38
WIP	33.95	24.64
Scrap	-	-
	<b>2,209.22</b>	<b>1,691.02</b>
<b>ii Closing stock</b>		
Finished Goods	2,403.49	2,175.28
Work in process	71.18	33.95
Scrap	-	-
	<b>2,474.67</b>	<b>2,209.22</b>
<b>Total</b>	<b>(265.45)</b>	<b>(518.20)</b>

## NOTE - 22 : EMPLOYEE BENEFIT COST

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Salaries and bonus expenses	102.03	117.77
ii Employee Welfare Expense	1.12	2.06
iii Contribution to provident and other funds	0.71	0.68
<b>Total</b>	<b>103.87</b>	<b>120.52</b>

## NOTE - 23 : FINANCE COST

(Rs. in Lakhs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
<b>i</b>	<b>Interest Expense</b>		
	Working Capital	122.53	97.33
	Term Loan	22.24	27.44
		<b>144.77</b>	<b>124.77</b>
<b>ii</b>	<b>Other Financial Cost</b>		
	Bank Charges	0.41	0.34
	Other Processing & Other Charges	7.44	4.62
		<b>7.86</b>	<b>4.96</b>
	<b>Total</b>	<b>152.63</b>	<b>129.73</b>

## NOTE - 24 : DEPRECIATION AND AMORTIZATION EXPENSE

(Rs. in Lakhs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
<b>i</b>	Depreciation	50.14	44.32
<b>ii</b>	Amortization	21.37	21.78
	<b>Total</b>	<b>71.51</b>	<b>66.10</b>

## NOTE - 25 : OTHER EXPENSES

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>i Manufacturing Expenses</b>		
Stores & Spares Consumed	42.05	47.80
Power & Fuel	146.29	145.62
Wages to contractors	138.04	150.16
Loading & Unloading Expense	1.07	1.19
Material Handling Charges	13.21	12.95
Miscellaneous manufacturing expense	7.66	7.32
Freight & Forwarding Charges	17.58	18.87
<b>Total</b>	<b>365.91</b>	<b>383.90</b>
<b>ii Other Administrative and Selling Expense</b>		
Audit Fees	0.75	0.60
Balance written off	-	0.21
General Expenses	14.84	3.18
Insurance Expense	2.20	1.18
Printing & Stationery Expense	0.54	0.30
Travelling & Conveyance Expenses	6.92	1.43
Legal & Professional Charges	18.91	15.43
Late fees & Interest Expenses	0.02	0.69
Repair and Maintenance Expense		
- Building	-	2.74
- Plant & Machinery	9.70	8.98
- Others	0.04	0.08
Rates & Taxes Expenses	0.36	0.19
ROC Fees	0.07	0.17
Annual Custody Fees	-	2.56
Security Expense	8.58	7.92
Telephone & Internet Charges	0.10	0.09
Short Provision of Income Tax	23.28	5.59
Website & Software Expenses	0.16	0.14
Donation Expenses ( CSR)	6.80	-
<b>Total</b>	<b>93.26</b>	<b>51.49</b>
<b>Total</b>	<b>459.17</b>	<b>435.40</b>

**26. SIGNIFICANT ACCOUNTING POLICIES****Company Overview**

Rhetan TMT Limited (“the company”) is a listed company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in the business of Manufacturing of TMT Bars. The company is listed on BSE Limited (SME Platform).

**1. BASIS OF PREPARATION :**

These financial statements have been prepared in accordance with accounting principles Generally Accepted in India (Indian GAAP) the accounting standard notified under the relevant provisions of the Companies Act, 2013. The Financial Statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts and other claims /refunds, which due to uncertainty in realization are accounted for on actual receipt basis.

**2. USE OF ESTIMATES :**

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period, Differences between actual results and estimates are recognized in the period in which the results are known/materialized.

**3. FIXED ASSETS :**

Fixed assets are stated at its revalued amount or at cost of acquisition or construction less depreciation. Cost comprises purchase price and other attribute costs/expenses related thereto.

**4. DEPRECIATION :**

Depreciation on assets has been provided on Straight Line Method on the basis of useful life Specified in Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased / sold during the year is charged proportionately.

**5. INVENTORIES :**

The inventories as at year end have been taken, valued & certified by the Directors of the company. As informed by the Management, the valuation of the inventories has been made at Cost (FIFO Method).

**6. REVENUE RECOGNITION :**

Revenue on sale of products is recognized when the products are dispatched to customers. Sales are stated net of trade discount and sales return.

**7. EXPENDITURE :**

Expenses are accounted for on accrual basis and the provision is made for all known losses and liabilities.

**8. TAX ON INCOME :**

Income tax expenses comprise current tax and deferred tax charge or credit.

- **Current Tax**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company.

- **Deferred tax**

Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. 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.

**9. PROVISION AND CONTINGENT LIABILITIES :**

Provisions 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 to settle the obligation that can be reliably estimated. contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed.

**10. PRIOR PERIOD ADJUSTMENTS :**

Expense and income pertaining to earlier/previous years are accounted as prior period item.



**11. INVESTMENTS :**

Investment is stated at cost being long term Investment.

**12. EARNING PER SHARE**

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any.

**13. TREATMENT OF RETIREMENT BENEFITS**

- Provident Fund: The Company contributes towards provident fund which is administered by the Central Government and are charged against revenue every year.
- The company makes payment of gratuity as and when the liability for the payment arises
- Company's contribution paid / payable for the year to defined contribution retirement benefit scheme is dragged to the profit and loss account.

**14. IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which assets is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

- CSR provisions are applicable to the Company during the year for which disclosure has been provided below :

(Amount in Rs. Lakhs)

Amount required to be spent by the company during the year	Amount of Expenditure Incurred	Shortfall at the end of the year	Total of Previous Years Shortfall	Reason for Shortfall	Nature of CSR Activities
6.79 Lakhs	6.79 Lakhs	--	--	--	Promoting Education

**15. NOTES FORMING PART OF ACCOUNTS**

- In the opinion of the Board of Directors, the value of Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which, they are stated in the Balance Sheet.
- Balances under Sundry Debtors, Sundry Creditors, Loans & Advances are subject to confirmation and reconciliation with the respective parties/ concerns. Necessary adjustment if any, thereon having an importance of revenue nature, will be made in the year of such confirmation / reconciliation.
- Wherever sufficient supporting are not available, we have relied upon the vouchers and explanations given by the Management.
- Current Liability related to Small Scale Industrial Undertakings:**

Based on the information available with the Company regarding the status of the supplier as defined under the interest on Delayed payments to Small Scale and Ancillary Industrial Undertaking Act, 1993, there are no amounts due to small scale and/or ancillary industrial suppliers on account of principal and/or interest as the close of the year which is outstanding for more than 30 days as at 31<sup>st</sup> March, 2024.

Figures are rounded off to the nearest rupee. Previously year figures have been regrouped and / or rearranged whenever necessary to correspond with the current year's figures. Financial Data has been provided to the extent applicable to the Company.

e) The Deferred Tax Liabilities (Asset) comprise of the tax effect of timing difference are as under.

(in Lakhs)

Particulars	F.Y. 2023-24	F.Y. 2022-23
<b>Deferred Tax Liability</b>		
Opening Balance	<b>78.85</b>	<b>76.15</b>
on account of : Depreciation & C/F Losses	17.38	2.70
Closing Balance	<b>96.23</b>	<b>78.85</b>

f) **Earning Per Share (EPS) :**

(in Lakhs)

Particulars	31-03-2024	31-03-2023
a) Weighted Average Number of Shares	7,968.75	6,132.97
b) Net Profit (Loss) after tax available for equity share holders	387.04	541.77
c) Basic & Diluted Earnings per Share (Rs.)	0.05	0.09

g) **Payment to the Auditors :**

(in Lakhs)

Particulars	2023-24	2022-23
Audit Fees	0.75	0.60

h) **Related party disclosures, as required by Accounting Standard 18 – “Related Parties Disclosure” are given as under :**

(a) **Key Management Personnel:**

1. Shalin Ashok Shah - Managing Director
2. Ashok Chinubhai Shah - Director
3. Rushabh Rajnikantbhai Shah - Independent Director
4. Twinkle Kishorbhai Chheda - Independent Director (upto 30th June, 2023)
5. Leena Shah - Relative of KMP
6. Subha Dash - CFO
7. Payal Pandya - Company Secretary

(b) **Enterprises in which key Management Personnel & their relatives have significant influence:**

1. Gujarat Natural Resources Ltd
2. Ashnisha Industries Ltd
3. Leshia Industries Ltd
4. AshokaMetcast Ltd –Holding Company

(c) **Nature of Transactions: Key Management Personal**

## (c) Nature of Transactions: Key Management Personal

(Rs. in Lakhs)

Sr. No.	Name	Nature of the Transaction	Amount 2023-24	Amount 2022-23
1.	Shalin Ashok Shah	Loan Taken	0.00	30.25/-
		Loan Repaid	0.00	68.30/-
		Closing Balance	0.00	0.00
2.	Subha Dash	Loan Given	0.37/-	0.40/-
		Loan Repaid	0.11/-	0.03/-
		Closing Balance	0.26/-	0.37/-
3.	Ashok C. Shah	Loan Taken	14.25/-	0.00
		Loan Repaid	0.90/-	58.35/-
		Closing Balance	13.35/-	14.25/-
4.	Subha Dash	Salary	5.20/-	4.35/-
	Payal P. Pandya	Salary	1.56/-	1.32/-
5.	Ashoka Metcast Limited	<b>Opening Balance</b>	<b>209.50</b>	<b>880.10</b>
		Loan Given	0.00	259.25
		Loan Repaid	209.50	929.85
		<b>Closing Balance</b>	<b>0.00</b>	<b>209.50</b>
		Sales	89.64	312.37
		<b>Closing Balance</b>	<b>0.00</b>	<b>312.37</b>
6.	Ashnisha Industries Limited	<b>Opening Balance</b>	<b>115.25</b>	<b>113.35</b>
		Loan Accepted	0.00	80.50
		Loan Repaid	115.25	78.60
		Loan Given	232.41	0.00
		<b>Closing Balance</b>	<b>232.41</b>	<b>115.25</b>
		Sales	9.80	522.66
		<b>Closing Balance</b>	<b>0.00</b>	<b>522.66</b>
7.	Gujarat Natural Resources Limited	<b>Loan Given</b>	<b>45.00</b>	<b>0.00</b>
		Loan Repayment	45.00	0.00
		<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>
		<b>Opening Balance</b>	<b>0.00</b>	<b>0.00</b>
		Trade Payable	219.48	0.00
		<b>Closing Balance</b>	<b>17.34</b>	<b>0.00</b>
8.	Lesha Industries Limited	Sales	48.24	240.40
		<b>Closing Balance</b>	<b>0.00</b>	<b>29.32</b>
		Purchase	1011.92	0.00
		<b>Closing Balance</b>	<b>31.88</b>	<b>0.00</b>

Related party relationship is as identified by the management and relied upon by the auditors

**(d) Nature of Transaction: Enterprises in which key Management Personnel & their relatives have significant influence :**

(in Lakhs)

No.	Particulars	2023-24	2022-23	Nature of Transactions
1.	Gujarat Natural Resources Ltd	45.00/-	NIL	Loan Repaid
2.	Gujarat Natural Resources Ltd	45.00/-	NIL	Loan Accepted
3.	Ashnisha Industries Ltd.	347.65/-	78.60/-	Loan Repaid
4.	Ashnisha Industries Ltd.	NIL	80.50/-	Loan Accepted
5.	Ashnisha Industries Ltd.	9.80/-	552.85/-	Sales during the year
6.	Ashoka Metcast Ltd	270.10/-	929.85/-	Loan Repaid
7.	Ashoka Metcast Ltd	60.60/-	259.50/-	Loan Accepted
8.	Ashoka Metcast Ltd	89.64/-	312.37/-	Sales during the year
9.	Lesha Industries Ltd	NIL	51.50/-	Loan Repaid
10.	Lesha Industries Ltd	NIL	51.50/-	Loan Accepted
11.	Gujarat Natural Resources Ltd	219.48	--	Trade Payable

**Others**

- In opinion of the management of the company, all loans, advances, and deposits are recoverable in cash or kind for value to be received for which no provision is required.
- Confirmations of the concerned parties for the amount due to them and/or due from them as per accounts of the company are not received. Necessary adjustments, if any, will be made when accounts are reconciled or settled. Balance of sundry debtors and creditors, loans and advances accepted and given in the balance sheet are subject to confirmation.
- The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

## - Financial Ratios for the Financial Year 2023-24 :

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% change in Ratio	Remark - Any change in the ratio by more than 25% as compared to the preceding year
(i)	Current Ratio	Current Assets	Current Liabilities	4.00	4.73	-15.53	Within the Limit
(ii)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.17	0.20	-11.35	Within the Limit
(iii)	Debt Service Coverage Ratio	Earnings available for Debt Servicing	Total Debt Service	4.91	7.02	-30.08	As Borrowings are decrease from Previous Year
(iv)	Return on Equity Ratio	Profit After Taxes	Average Equity	4.44	9.95	-55.35	Majourly due to decrease in PAT from share capital
(v)	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	1.57	2.58	-39.07	As Inventory increase from Previous Year
(vi)	Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables	2.58	3.50	-26.36	Majourly due to decrease in trade receivables & Turnover from Previous Year
(vii)	Trade Payables Turnover Ratio	Purchase of Goods & Services and Other expense	Average Trade Payables	11.23	14.89	-24.59	Within the Limit
(viii)	Net Capital turnover	Revenue from Operations	Working Capital	0.78	1.09	-28.51	Majourly due to decrease in Turnover from Previous Year
(ix)	Net Profit Ratio	Net Profit After Taxes	Revenue from Operations	5.98	6.30	-5.41	Within the Limit
(x)	Return on Capital Employed	Earnings before Interest and Tax	Capital Employed	7.50	8.26	-9.11	Within the Limit
(xi)	Return on Investments	Income from Investments	Cost of Investment	-	-	-	-

Signature to all Schedules

For &amp; on behalf of th Board

For, **G M C A & Co.**  
Chartered Accountants  
FRN: 109850W**Shalin A. Shah**  
Managing Director  
DIN : 00297447**Ashok C. Shah**  
Director  
DIN : 02467830**Riddhi Shah**  
Company Secretary**Subha Ranjan Dash**  
CFO**CA. Mitt S. Patel**  
(Partner)Place : Ahmedabad  
Date : 28.05.2024Membership No. 163940  
UDIN: 24163940BKADYX2393