Riddhi
(ISO 9001 : 2015)

Date: 08th September, 2026

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

BSE Code: 540082

Sub: Annual Report for the Financial Year 2025-26 including Notice of Annual General Meeting

Dear Sir/ Madam,

We wish to inform you that 25th Annual General Meeting ("AGM") of the Company will be held on Wednesday, 30th September, 2026 at 03:00 P.M. (IST) at the Registered Office situated at 83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427. Pursuant to Regulation 30 read with Para A, Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2025-26 including the Notice convening the 25th Annual General Meeting of RIDDHI STEEL AND TUBE LIMITED, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar & Share Transfer Agent / Depository Participant(s).

Pursuant to Regulation 36 of Listing Regulations, we enclose herewith Annual Report for the Financial Year 2025-26 along with the notice of the 25th AGM. The said report is being sent to the shareholders through email and have been uploaded on the "investor relations" section of the website of the Company at www.riddhitubes.com.

This is for your information and records.

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

RAJESHKUMAR
RAMKUMAR MITTAL

Digitally signed by RAJESHKUMAR RAMKUMAR MITTAL
DN: c=IN, o=Personal, title=0810,
pseudonym=5aa7158159c048e988252f7cd2b25d3a,
2.5.4.20=3f9845e5fa6387d9e62df4f7f58ef7ee5064d5f79d9da
d3ba4c988a0ef21f538, postalCode=380051, st=Gujarat,
serialNumber=776522a8ebffc6f02fdca36650f753108be430c3
459680aa9678ad7cc8760817, cn=RAJESHKUMAR
RAMKUMAR MITTAL
Date: 2026.09.08 12:02:31 +05'30'

Rajeshkumar Ramkumar Mittal
Managing Director
DIN: 00878934

Encl.:
25th Annual Report

ANNUAL REPORT

RIDDHI STEEL AND TUBE LIMITED

FY 2025-26

CORPORATE INFORMATION

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

INTERNAL AUDITOR
M/s. C. P. Shah & Associates
(FRN: 126811W)

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

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

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

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

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

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

KEY MANAGERIAL PERSONS

Mr. Rajeshkumar Ramkumar Mittal– Managing Director
Mrs. Preeti Mittal Rajeshkumar– Director & CFO
Mr. Saurin Shailesh Shah – Independent Director (Upto 06.08.2025)
Mr. Kirankumar Mushaddilal Agarwal – Independent Director (Upto 06.08.2025)
Mr. Balveermal Kewalmal Singhvi - Independent Director (Upto 30.06.2025)
Mr. Bhavinkumar Rajeshkumar Magnani – Independent Director (W.e.f. 06.05.2025)
Mr. Vikas Vijay Meena – Independent Director (W.e.f. 06.05.2025)
Ms. Ishmeet Kaur Gurmeetsingh Kheda – Independent Director (W.e.f. 06.05.2025)

CONTENT

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting ("AGM") of the Members of Riddhi Steel and Tube Limited will be held on Wednesday, September 30, 2026 at 03.00 P.M. at the Registered Office situated at 83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 comprising of the Balance Sheet as at March 31, 2026, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.

2. To appoint a Director in place of Mrs. Preeti Rajeshkumar Mittal [DIN: 01594555] who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27 PURSUANT TO SECTION 148 AND ALL OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013:**

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

   "RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013, and pursuant to the recommendation of the Audit Committee and the Board of Directors, the remuneration of Rs. 22,000/- (Rupees Twenty-Two Thousand Only) plus taxes and out-of-pocket expenses to M/s. Mayur Chhaganbhai Undhad & Co. (Firm Registration No. 103961), Cost Accountants, Ahmedabad, for conducting cost audit of the Company for the financial year 2026-27, as approved by the Board of Directors of the Company, be and is hereby ratified.

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

PLACE: AHMEDABAD
DATE: 07.09.2026

By Order of the Board
For, RIDDHI STEEL AND TUBE LIMITED

Sd/-

____

Rajeshkumar Ramkumar Mittal
Managing Director
DIN: 00878934

Registered Office: 83/84, Village - Kamod,
Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427
Tel: (079)-29700922
Website: www.riddhitubes.com
CIN: L27106GJ2001PLC039978

NOTES:

1. A member entitled to attend and vote at the 25th Annual General Meeting is entitled to appoint one or more proxies to attend and vote instead of him/herself and such proxy need not be a member of the company. The instrument appointing proxy should however, be deposited at the registered office of the company not later than 48 hours before the commencement of the meeting.

2. Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy or any other person or shareholder.

3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the Special Business to be transacted at the Annual General Meeting ('AGM') is annexed hereto. The Board of Directors have considered and decided to include the Item No. 3 given above as Special Business in the forthcoming AGM.

4. Details of the Directors seeking re-appointment at the 25th AGM are provided as annexure to the AGM notice. The Company has received the requisite consents/declarations for the re-appointment under the Companies Act, 2013 and the rules made thereunder.

5. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11.00 a.m. and 05.00 p.m. up to the date of meeting.

6. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Ten (10) days from Monday, 21st September, 2026 to Wednesday, 30th September, 2026 (both days inclusive).

7. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 25th September, 2026.

8. Members are requested to contact Registrar and Transfer Agent (RTA) namely KFin Technologies Limited, 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai 400070, India, Tel No.: 022-46170911, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.

9. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central

Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.

10. Section 72 of the Companies Act, 2013, extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificates in physical form and willing to avail this facility may make nomination in Form SH-13, which may be sent on request. However, in case of demat holdings, the shareholders should approach to their respective depository participants for making nominations.

11. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.

12. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.

13. Members/Proxies are requested to bring with the attendance slip duly filled in and hand it over at the entrance.

14. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.

15. The route map showing directions to reach the venue of the AGM is annexed and forms part of the Notice.

16. **DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:**

    - In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2025-26 is being sent through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

    - In terms of the MCA Circulars and SEBI Circulars, the Notice of the AGM and the Annual Report for the Financial Year 2025-26 including therein the Audited Financial Statements for the Financial Year 2025-26 has been uploaded on the website of the Company at www.riddhitubes.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

- We desire members to support 'Green Initiative' by receiving the Company's Communication through email. Members holding shares in physical mode and who have not registered/ updated their email address with the Company are requested to register/ update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at www.riddhitubes.com or Company's Registrar and Transfer Agent, KFin Technologies Limited at www.kfintech.com.

17. The Company has appointed Mr. Gaurang R Shah (CPN. 14446), Practicing Company Secretary, to act as the scrutinizer for conducting the voting process in a fair and transparent manner.

18. The Scrutinizer shall immediately after the conclusion of voting at the AGM, count the votes cast at the AGM in the presence of at least 2 witnesses not in employment of the Company. The Scrutinizer shall submit a Scrutinizer's Report of the total votes cast in favour of or against, if any, within 2 working days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.riddhitubes.com immediately after the declaration of Results by the Chairman or person authorized by him. The results shall also be immediately forwarded to the BSE Limited, where the equity shares of the Company are listed.

20. This Notice is being sent to all the Members whose names appear as on 28th August, 2026, in the Register of Members or in the Register of beneficial owners as received from KFin Technologies Limited, the Registrar and Transfer Agent ("RTA") of the Company.

21. A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the depositories as on, 25th September, 2026, ("Cut-Off date") only shall be entitled to attend Annual General Meeting dated 30th September, 2026 at registered office. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as of the Cut-Off date.

22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

23. As per Regulation 40(1) of SEBI Listing Regulations, as amended, transfer of securities of the Company shall not be processed unless the securities are held in the dematerialised form with a depository. Further, transmission or transposition of Securities of the Company held in

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

PLACE: AHMEDABAD
DATE: 07.09.2026

By Order of the Board
For, RIDDHI STEEL AND TUBE LIMITED

Sd/-

____

Rajeshkumar Ramkumar Mittal
Managing Director
DIN: 00878934

Registered Office: 83/84, Village - Kamod,
Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427
Tel: (079)-29700922
Website: www.riddhitubes.com
CIN: L27106GJ2001PLC039978

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

ITEM NO. 3: TO RATIFY THE REMUNERATION PAYABLE TO THE COST AUDITOR APPOINTED BY THE BOARD OF DIRECTORS OF THE COMPANY FOR THE FINANCIAL YEAR 2026-27 PURSUANT TO SECTION 148 AND ALL OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013:

The Board of Directors on the recommendation of the Audit Committee has approved in its Board Meeting held on 30th May, 2025, the appointment of M/s Mayur Chhaganbhai Undhad & Co., Cost Accountants, Ahmedabad at a remuneration of Rs. 22,000/- (Rupees Twenty-Two Thousand Only) plus taxes and out-of-pocket expenses to conduct the Cost Audit of the Company for the financial year 2026-27.

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

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

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

PLACE: AHMEDABAD
DATE: 07.09.2026

By Order of the Board
For, RIDDHI STEEL AND TUBE LIMITED

Sd/-

Rajeshkumar Ramkumar Mittal
Managing Director
DIN: 00878934

Registered Office: 83/84, Village - Kamod,
Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427
Tel: (079)-29700922
Website: www.riddhitubes.com
CIN: L27106GJ2001PLC039978

Form No. MGT-11

Proxy form

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

CIN: L27106GJ2001PLC039978

Name of the Company: RIDDHI STEEL AND TUBE LIMITED

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

Name of the Member(s): **Registered address:** **E-mail Id:** **Folio No/ Client Id:** **DP ID:**

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

1. Name: ____________
   Address:
   E-mail Id:
   Signature: ________________, or failing him

2. Name: ____________
   Address:
   E-mail Id:
   Signature: ______________, or failing him

3. Name: ___________
   Address:
   E-mail Id:
   Signature: ______________, or failing him

As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 25th Annual General Meeting of members of the Company, to be held on Wednesday, September 30, 2026 at 03:00 P.M. at the Registered office situated at 83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427 and at any adjournment thereof in respect of such resolutions as are indicated below Resolution:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on March 31, 2026 comprising of the Balance Sheet as at March 31, 2026, Statement of Profit & Loss Account and Cash Flow Statement as on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the Report of the Board of Directors' and Auditors' thereon.

2. To appoint a Director in place of Mrs. Preeti Rajeshkumar Mittal [DIN: 01594555] who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. To ratify the remuneration payable to the Cost Auditor appointed by the Board of Directors of the Company for the financial year 2026-27 pursuant to Section 148 and all other applicable provisions of Companies Act, 2013.

Signed this _____day of…… 2026

Affix Revenue Stamp

Signature of Shareholder

Signature of Proxy holder(s)

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

ATTENDANCE SLIP

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

I hereby record my presence at the 25th Annual General Meeting of the Company convened on Wednesday, September 30, 2026 at 03.00 P.M. at the registered office of the Company situated at 83/84, Village - Kamod, Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427.

Registered Folio No	
No of Shares	

Name and Complete Address of the Equity Shareholder	
Signature	

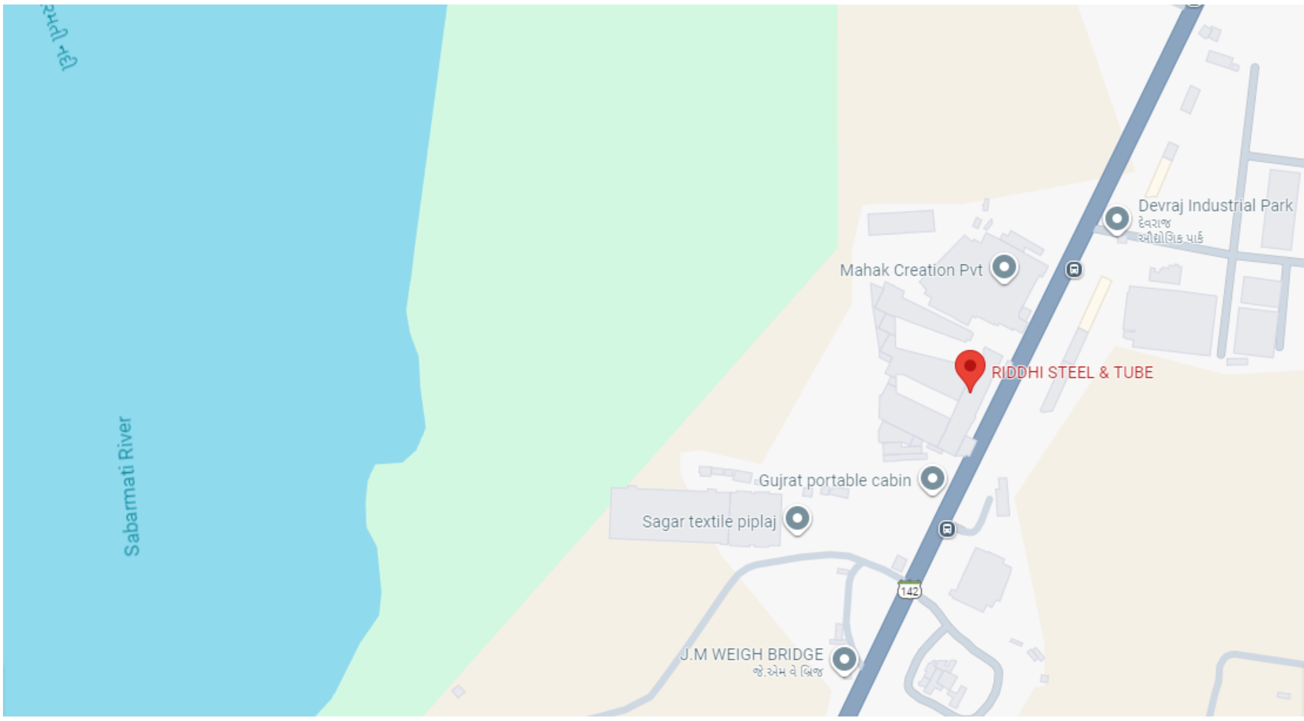
Name of the Proxy Holder/Authorized Representative:	
Signature	

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

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE FORTHCOMING 25TH ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015)

Particulars	Mrs. Preeti Mittal
DIN	01594555
Date of Birth	23/01/1973
Date of Appointment	**Original date of appointment as director:** 08/01/2016 **Date of Designation as CFO:** 09/01/2016
Qualifications	Bachelor of Arts from Kurukshetra University
Expertise in specific functional areas	She is associated with Company since last 10 years. She has experience in the business and industry and looks after operations of the company.
Directors in other listed entities	Nil
Membership of committees in other listed entity	Nil
Inter-se Relationship between Directors	Mrs. Preeti Mittal is wife of Mr. Rajeshkumar Mittal who is acting in capacity of Managing Director in the Company.
Shareholding of Non-executive director	Nil
Seeking appointment or reappointment	Retire by rotation and seeking reappointment
Shareholding as on 31.03.2026	46,78,506 (37.62%)

ROUTE MAP TO THE VENUE



DIRECTORS' REPORT

Dear Members,

Your Director's are pleased to present the 25th Annual Report of the Company covering the operating and financial performance together with the Audited Financial Statements and the Auditors' Report thereon for the Financial Year ended on March 31, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS

The Company's financial performance for the year ended March 31, 2026 is summarised below:

(Rs. in Lakhs)

Financial Results	2025-26	2024-25
Revenue from Operations	45,788.34	39,113.34
Other Income	311.51	280.91
Total Income	**46,099.85**	**39,394.25**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**3,242.16**	**2,472.00**
Less: Depreciation/ Amortization	271.87	301.78
Profit /loss before Finance Costs, Exceptional items and Tax Expense	**2,970.29**	**2,170.22**
Less: Finance Costs	1,388.54	1,150.23
Profit /loss before Exceptional items and Tax Expense	**1,581.75**	**1,019.99**
Add/(less): Exceptional items	0	0
Profit / (Loss) before Tax Expense	**1,581.75**	**1,019.99**
Less: Tax Expense		
(a) Current tax	398.09	257.34
(c) Deferred tax	38.29	4.00
Profit / (Loss) for the year	**1,145.37**	**758.65**

DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, has decided it would be prudent, not to recommend any Dividend for the year ended on 31st March, 2026 and the entire surplus be ploughed back to the business to meet the needs for additional finance for capital expenditure.

TRANSFER TO RESERVES

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

STATE OF COMPANY AFFAIRS

During the year under review, company made Total Income of Rs. 46,099.85/- (in Lakhs) as against Rs. 39,394.25/- (in Lakhs) in the previous year. The company has made Profit before Depreciation, Finance, Costs, Exceptional items and Tax Expense of Rs. 3,242.16/- (in Lakhs) against profit of Rs. 2,472.00/- (in Lakhs) in the previous year in the financial statement.

Your Company made net profit of Rs. 1,145.37/- (in Lakhs) as against net profit of Rs. 758.65/- (in Lakhs) in the previous year in the financial statement.

CAPITAL STRUCTURE

During the year under review the Company has made changes in the share capital as on 31st March, 2026. The details of the same are mentioned below:

Authorised Share Capital:

The Company's Authorized share capital has been increased from Rs. 8,50,00,000/- (Rupees Eight Crore Fifty Lakhs Only) divided into 85,00,000 (Eighty-Five Lakh) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each to Rs. 15,00,00,000 (Rupees Fifteen Crore) comprising of 1,50,00,000 (One Crore Fifty Lakh) equity shares of the face value of Rs. 10/- each vide Ordinary Resolution passed by shareholders in Extra Ordinary General Meeting held on 27th January, 2026.

The Authorized Share Capital of your Company as on March 31, 2026 stood at Rs. 15,00,00,000 (Rupees Fifteen Crore) comprising of 1,50,00,000 (One Crore Fifty Lakh) equity shares of the face value of Rs. 10/- each.

Paid Up Share Capital:

The Company's paid up share capital has been increased from Rs. 8,29,02,520/- (Rupees Eight Crore Twenty-Nine Lakh Two Thousand Five Hundred and Twenty Only) divided into 82,90,252 (Eighty-Two Lakh Ninety Thousand Two Hundred and Fifty-Two) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each to Rs. 12,43,53,780 (Rupees Twelve Crore Forty-Three Lakhs Fifty-Three

Thousand Seven Hundred and Eighty Only) divided into 1,24,35,378 (One Crore Twenty-Four Lakh Thirty-Five Thousand Three Hundred and Seventy-Eight) equity shares of the face value of Rs. 10/- each by allotting 41,45,126 Equity Shares by way of bonus issue in ratio of 1:2 vide Board Resolution passed at their Board Meeting held on 18th February, 2026.

The issued, paid up and subscribed capital as on March 31, 2026 stood at Rs. 12,43,53,780 (Rupees Twelve Crore Forty-Three Lakhs Fifty-Three Thousand Seven Hundred and Eighty Only) divided into 1,24,35,378 (One Crore Twenty-Four Lakh Thirty-Five Thousand Three Hundred and Seventy-Eight) equity shares of the face value of Rs. 10/- each.

CHANGE IN THE NATURE OF BUSINESS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

ALTERATION OF MEMORANDUM OF ASSOCIATION

During the year under review, the company has made the alteration in the Clause V in Memorandum of Association of the company by increase in Authorized Share Capital from Rs. 8,50,00,000/- (Rupees Eight Crore Fifty Lakhs Only) divided into 85,00,000 (Eighty-Five Lakh) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each to Rs. 15,00,00,000 (Rupees Fifteen Crore) comprising of 1,50,00,000 (One Crore Fifty Lakh) equity shares of the face value of Rs. 10/- each vide Ordinary Resolution passed by shareholders in Extra Ordinary General Meeting held on 27th January, 2026.

The Clause V of Memorandum of Association of the company are as follows:

"V. The Authorized Share Capital of the Company is Rs. 15,00,00,000 (Rupees Fifteen Crore) comprising of 1,50,00,000 (One Crore Fifty Lakh) equity shares of the face value of Rs. 10/- each."

ALTERATION OF ARTICLES OF ASSOCIATION

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

LISTING FEES WITH STOCK EXCHANGE

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

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

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

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

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

DEPOSITS

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

SUBSIDIARY, JOINT VENTURE (JV) AND ASSOCIATES COMPANIES

The Company does not have any Holding, Subsidiary, Joint venture or Associate Company as on March 31, 2026.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNELS

Appointment/ Re-Appointment:

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

Further, Ms. Ishmeet Kaur Gurmeetsingh Kheda (DIN: 10377891), Mr. Vikas Vijay Meena (DIN: 11030237) and Mr. Bhavinkumar Rajeshkumar Magnani (DIN: 10470302) has been regularized as an Independent Director vide Special Resolution passed at the Annual General Meeting held on 29th September, 2025.

However, after the closure of financial year, the Company has appointed Ms. Deepika Vinitkumar Agrawal as Company Secretary as well as Compliance Officer with effect from 07th May, 2026.

Retire by Rotation:

Mrs. Preeti Rajeshkumar Mittal (DIN: 01594555), Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered herself for re-appointment.

Appropriate business for her re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

Cessation:

During the year under review, Mr. Balveermal Kewalmal Singhvi (DIN: 05321014) resigned from the position of Non-Executive (Independent) Director of the company with effect from 30th June, 2025.

Further, Mr. Kirankumar Mushaddilal Agarwal (DIN: 08105221) and Mr. Saurin Shailesh Shah (DIN: 07438637) tendered their resignation from the position of the Non-Executive (Independent) Director of the company with effect from 06th August, 2025.

Further, after the closure of financial year, Mr. Gaurav Ramesh Khandelwal resigned from the position of a Company Secretary as well as Compliance Officer of the company with effect from 06th May, 2026.

Independent Directors:

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

- Mr. Balveermal Kewalmal Singhvi (Resigned from the Board with effect from 30th June, 2025)
- Mr. Kirankumar Mushaddilal Agarwal (Resigned from the Board with effect from 06th August, 2025)

- Mr. Saurin Shailesh Shah (Resigned from the Board with effect from 06th August, 2025)
- Ms. Ishmeet Kaur Gurmeetsingh Kheda (Appointed on the Board with effect from 06th May, 2025)
- Mr. Vikas Vijay Meena (Appointed on the Board with effect from 06th May, 2025)
- Mr. Bhavinkumar Rajeshkumar Magnani (Appointed on the Board with effect from 06th May, 2025)

Key Managerial Personnel:

Name of Director	Designation
Rajeshkumar Ramkumar Mittal	Managing Director
Preeti Rajeshkumar Mittal	Chief Financial Officer
Gaurav Ramesh Khandelwal (Resigned with effect from 06th May, 2026)	Company Secretary & Compliance Officer
Deepika Vinitkumar Agrawal (Appointed with effect from 07th May, 2026)	Company Secretary & Compliance Officer

DECLARATIONS OF INDEPENDENT DIRECTORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2026 and of the **profit** of the Company for that period;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts on a going concern basis;

e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPOSITION OF BOARD AND VARIOUS COMMITTEES AND THEIR MEETINGS

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

BOARD OF DIRECTORS:

The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board of RSTL comprises of Executive and Non-Executive Directors. Independent Directors are eminent persons with proven record in diverse areas like business, accounting, marketing, technology, finance, economics, administration, etc. The composition of Board of Directors represents optimal mix of professionalism, qualification, knowledge, skill sets, track record, integrity, expertise and diversity. The Board of Directors as on March 31, 2026, comprised of 5 Directors, out of which 1 was Executive Director ("ED") (MD), 1 was Executive Directors ("EDs") and 3 were Non-Executive Directors ("NEDs") Independent Directors ("IDs"). Detailed profile of our Directors is available on our website at www.riddhitubes.com.

Composition of Board:

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

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

Mr. Balveermal Kewalmal Singhvi (DIN: 05321014), Independent Director (Non-Executive) resigned from the Board with effect from 30th June, 2025.

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

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

Board Meetings:

The Board of Directors duly met 12 times at regular intervals during the mentioned financial year and in respect of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The intervening gap between the two meetings was within the period prescribed under the Companies Act, 2013 and Listing Regulations. The dates on which meetings were held are as follows:

Date of Meeting	Name of the Directors							
	Rajeshkumar Ramkumar Mittal	Preeti Rajeshkumar Mittal	Balveermal Kewalmal Singhvi	Kirankumar Mushaddilal Agarwal	Saurin Shailesh Shah	Ishmeet Kaur Gurmeetsingh Kheda	Vikas Vijay Meena	Bhavinkumar Rajeshkumar Magnani
06-05-2025	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
27-05-2025	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
26-06-2025	Yes	Yes	Yes	Yes	Yes	No	No	No
08-07-2025	Yes	Yes	NA	Yes	Yes	No	No	No
06-08-2025	Yes	Yes	NA	NA	NA	No	No	No
05-09-2025	Yes	Yes	NA	NA	NA	Yes	Yes	Yes
12-11-2025	Yes	Yes	NA	NA	NA	No	Yes	Yes
24-11-2025	Yes	Yes	NA	NA	NA	No	No	No

11-12-2025	Yes	Yes	NA	NA	NA	No	No	No
01-01-2026	Yes	Yes	NA	NA	NA	No	Yes	Yes
12-01-2026	Yes	Yes	NA	NA	NA	No	No	No
18-02-2026	Yes	Yes	NA	NA	NA	No	No	Yes
No of Board Meeting attended	**12/12**	**12/12**	**03/03**	**04/04**	**04/04**	**1/11**	**4/11**	**5/11**

During the year under review, 1 (One) Extra-Ordinary General Meeting was held on 27th January, 2026.

Independent Directors Meetings:

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

Date of Meeting	Name of the Directors		
	Ishmeet Kaur Gurmeetsingh Kheda	Vikas Vijay Meena	Bhavinkumar Rajeshkumar Magnani
12/01/2026	Yes	Yes	Yes
Number of Independent Directors attended during the year	**01/01**	**01/01**	**01/01**

AUDIT COMMITTEE:

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

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

Composition of Audit Committee:

(i) The Composition of Audit Committee Meeting as on 01st April, 2025 are given below:

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

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

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

Audit Committee Meeting:

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

Date of Meeting	Name of the Directors				
	Preeti Rajeshkumar Mittal	Saurin Shailesh Shah	Kirankumar Mushaddilal Agarwal	Bhavinkumar Rajeshkumar Magnani	Vikas Vijay Meena
27-05-2025	Yes	Yes	Yes	NA	NA
05-09-2025	Yes	NA	NA	Yes	Yes
12-11-2025	Yes	NA	NA	Yes	Yes
01-01-2026	Yes	NA	NA	Yes	Yes
Number of Audit Committee Meetings attended	**04/04**	**01/01**	**01/01**	**03/03**	**03/03**

during the year					

Financial Reporting and Related Processes:

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

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

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

NOMINATION AND REMUNERATION COMMITTEE:

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

Composition of Nomination and Remuneration Committee:

(i) The Composition of Nomination and Remuneration Committee Meeting as on 01st April, 2025 are given below:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. Saurin Shailesh Shah	Chairperson	Non-Executive Independent Director

2.	Mr. Kirankumar Mushaddilal Agarwal	Member	Non-Executive Independent Director
3.	Mrs. Preeti Rajeshkumar Mittal	Member	Director

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

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

Nomination and Remuneration Committee Meeting:

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

Date of Meeting	Name of the Directors					
	Preeti Rajeshkumar Mittal	Saurin Shailesh Shah	Kirankumar Mushaddilal Agarwal	Bhavinkumar Rajeshkumar Magnani	Vikas Vijay Meena	Ishmeet Kaur Gurmeetsingh Kheda
06-05-2025	Yes	Yes	Yes	NA	NA	NA
05-09-2025	NA	NA	NA	Yes	Yes	Yes
12-01-2026	NA	NA	NA	Yes	Yes	Yes
Number of NRC Meetings attended during the year	**01/01**	**01/01**	**01/01**	**02/02**	**02/02**	**02/02**

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

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

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

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

Composition of Stakeholders' Relationship Committee:

(i) The Composition of Stakeholders' Relationship Committee Meeting as on 01st April, 2025 are given below:

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

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

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

Stakeholders' Relationship Committee Meeting:

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

Date of Meeting	Name of the Directors				
	Saurin Shailesh Shah	Kirankumar Mushaddilal Agarwal	Preeti Rajeshkumar Mittal	Vikas Vijay Meena	Ishmeet Kaur Gurmeetsingh Kheda
28-04-2025	Yes	Yes	Yes	NA	NA
08-07-2025	Yes	Yes	Yes	NA	NA
15-10-2025	NA	NA	Yes	Yes	Yes
12-01-2026	NA	NA	Yes	Yes	Yes
Number of SRC Meetings attended during the year	**02/02**	**02/02**	**04/04**	**02/02**	**02/02**

The terms of reference of the Committee are:

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

During the year, the Company has given disclosure for Investor Complaints of last four quarters on Stock Exchange and no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as on March 31, 2026.

Mr. Gaurav Ramesh Khandelwal resigned from the position of Company Secretary and Compliance Officer of the Company with effect from 06th May, 2026. Subsequently, after the closure of the financial year, the Company appointed Ms. Deepika Vinitkumar Agrawal as the Company Secretary and Compliance Officer with effect from 07th May, 2026.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

CODE OF CONDUCT

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

All the Board Members and Senior Management Group of the Company have affirmed compliance with the code of conduct for the financial year ended on March 31, 2026. A declaration signed by the Chairman & Managing Director to this effect is attached as a part of this Annual Report.

FOR PREVENTION OF INSIDER TRADING

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

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

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

VIGIL MECHANISM

The Company has established a Vigil Mechanism/ Whistle-blower policy in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations. The Company is committed to principles of professional integrity and ethical behavior in the conduct of its affairs. The Whistle-blower Policy provides for adequate safeguards against victimization of director(s) / employee(s) who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee to report actual or suspected unethical behavior, fraud or violation of the Company's Code of Conduct/ ethics/ principles and matters specified in the Policy.

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

During the year under review, the Company did not receive any complaint of any fraud, misfeasance etc. The Company's Whistle Blower Policy (Vigil Mechanism) has also been amended to make employees aware of the existence of policies and procedures for inquiry in case of leakage of

Unpublished Price Sensitive Information to enable them to report on leakages, if any of such information.

BOARD EVALUATION

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

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

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

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

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

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

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

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

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

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

The evaluation frameworks were the following key areas:

1. **For Non-Executive & Independent Directors:**
    - Knowledge
    - Professional Conduct
    - Comply Secretarial Standard issued by ICSI Duties,
    - Role and functions

2. **For Executive Directors:**
    - Performance as leader
    - Evaluating Business Opportunity and analysis of Risk Reward Scenarios
    - Key set investment goal
    - Professional conduct and integrity
    - Sharing of information with Board.
    - Adherence applicable government law

RISK MANAGEMENT POLICY

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

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

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

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

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

During the year under review:

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

MATERNITY BENEFIT ACT 1961:

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

AUDITORS

STATUTORY AUDITORS:

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

The Auditors' Report for the financial year ended on March 31, 2026 have been provided in "Financial Statements" forming part of this Annual Report.

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

INTERNAL AUDITORS:

In terms of Section 138 of the Companies Act, 2013, M/s. C. P. Shah & Associates (FRN: 126811W) has been appointed on 30th May, 2026 as the internal auditor of the company for the Financial Year 2025-26 and continues until resolved further. Internal Auditor is appointed by the Board of Directors of the Company on a yearly basis, based on the recommendation of the Audit Committee. The Internal Auditor reports their findings on the Internal Audit of the Company to the Audit Committee on a half yearly basis. The scope of internal audit is approved by the Audit Committee.

SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. G R Shah & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company for the financial year ended on March 31, 2026. The Secretarial Audit Report in Form MR-3 for the financial year ended on March 31, 2026 is attached as **Annexure II** to the Directors' Report and forming part of this Annual Report.

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

a) The Company has received a discrepancy from the stock exchange regarding applicability of the Regulation 23 provisions of SEBI (LODR), Regulations, 2015 (LODR) to a listed entity which has listed its specified securities on the SME Exchange.

   Reply: We have already given declaration with respect to the non-applicability provision of Regulation 15(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except Reg 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, receiving this from exchange, we had further submitted the declaration on non-applicability on 08th August, 2025.

b) The Company has received a transaction alert from BSE in respect of the purchase of 9,000 equity shares of Riddhi Steel and Tube Limited on 09th July, 2025.

   Reply: The Company has duly responded to the transaction alert received from BSE in respect of the purchase of 9,000 equity shares of Riddhi Steel and Tube Limited on 09th July, 2025. The requisite clarification along with the supporting documents was submitted to BSE vide letter dated 21st August, 2025.

DETAILS OF FRAUD REPORTING BY AUDITOR

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

SECRETARIAL STANDARDS

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

ANNUAL RETURN

In accordance with Sections 134(3)(a) & 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, The annual return in Form No. MGT-7 for the financial year 2025-26 will be available on the website of the Company (www.riddhitubes.com). The due date for filing annual return for the financial year 2025-26 is within a period of sixty days from the date of annual general meeting. Accordingly, the Company shall file the same with the Ministry of Corporate Affairs within prescribed time and a copy of the same shall be made available on the website of the Company (www.riddhitubes.com) as is required in terms of Section 92(3) of the Companies Act, 2013.

CORPORATE GOVERNANCE REPORT

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and Para C, D and E of schedule V except Regulation 23 shall not apply to the listed entity which has listed its specified securities on the SME Exchange.

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, Company is covered under the criteria of the provision of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and therefore it is mandatory to comply with the same.

The Company has spent the amount on CSR Activities for the financial year 2025-26 as per Schedule VII of the Companies Act, 2013. The Company has duly spent the amount within time prescribed under Section 135 of the Companies Act, 2013. CSR Report is separately attached herewith as **Annexure V.**

As per the provisions of section 135(9) of the Companies Act, 2013, the requirement to make spends on account of CSR obligations for the Financial Year 2025-26 is less than Rs. 50 Lakhs, therefore the need to constitute the CSR Committee is not applicable and the functions of such committee shall be discharged by the Board of Directors of the Company.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

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

LOANS FROM DIRECTOR/ RELATIVE OF DIRECTOR

The balances of monies accepted by the Company from Directors/ relatives of Directors at the beginning of the year were Rs. 1,054.35/- (in Lakhs) and at the close of year was Rs. 1,155.58/- (in Lakhs).

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered during the financial year ended on 31st March, 2026 were on an arm's length basis and in the ordinary course of business and is in compliance with the applicable provisions of the Act. There were no Related Party Transactions made by the Company during the year that required shareholders' approval.

The Company has entered into related party transactions which fall under the scope of Section 188(1) of the Act. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC 2 are given in **Annexure III** of this Director Report for the F.Y 2025-26.

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

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

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

Name	Ratio to median remuneration	% increase in remuneration in the financial year
	Executive Director	
Rajeshkumar Ramkumar Mittal	9.31	60.15
Preeti Rajeshkumar Mittal	9.47	46.33
	Chief Financial Officer	
Preeti Rajeshkumar Mittal	9.47	46.33
	Company Secretary	
Gaurav Ramesh Khandelwal	1.37	-

2. The percentage increase in the median remuneration of employees in the financial year: 79.07%

3. The number of permanent employees on the rolls of Company: 24

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentage increase in the salary of employees other than the managerial personnel in the last financial year is 14.56%. Managerial remuneration increased by 53.23% due to their individual performance, internal parity and market competitiveness.

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

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS/REGULATORS

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

INDUSTRIAL RELATIONS

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

BUSINESS RESPONSIBILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility Report is to be given only by top 1000 listed companies based on market capitalization, therefore the same is not applicable to the Company as on March 31, 2026.

MAINENTANCE OF COST RECORD

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

DEMATERIALISATION

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

INSOLVENCY AND BANKRUPTCY CODE

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

ACKNOWLEDGMENTS

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

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

PLACE: AHMEDABAD
DATE: 07.09.2026

By Order of the Board
For, RIDDHI STEEL AND TUBE LIMITED

Sd/-	**Sd/-**
Rajeshkumar R Mittal	**Preeti Rajeshkumar Mittal**
Managing Director	**Director & CFO**
DIN: 00878934	**DIN: 01594555**

Registered Office: 83/84, Village - Kamod,
Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427
Tel: (079)-29700922
Website: www.riddhitubes.com
CIN: L27106GJ2001PLC039978

ANNEXURE'S TO DIRECTOR'S REPORT

ANNEXURE I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Directors have pleasure in presenting the management discussion and analysis report for the year ended on March 31, 2026.

1. GLOBAL ECONOMIC OVERVIEW:

The global economy remained resilient during FY 2025-26 despite continued geopolitical tensions, trade policy uncertainty, tariff-related disruptions and financial market volatility. Global economic activity demonstrated greater-than-anticipated adaptability, supported by private-sector adjustment, technology-led investment, improving financial conditions in several markets and fiscal support in certain major economies.

According to the International Monetary Fund ("IMF"), global growth was projected at 3.0% for 2026 and 3.4% for 2027 in its July 2026 outlook. At the same time, global headline inflation was projected at 4.7% in 2026, indicating that the disinflation process has slowed amid renewed geopolitical and energy-related pressures. The IMF has highlighted geopolitical tensions, trade fragmentation, elevated public debt, financial market vulnerabilities and commodity-price volatility as important downside risks to the global economic outlook.

The global economic environment has also been affected by developments in the Middle East and disruptions to energy and trade routes. Higher energy prices, if sustained, may increase input costs and inflationary pressures across economies, particularly in energy-intensive industries such as steel. Nevertheless, the global economy has demonstrated resilience, and easing financial conditions, technological investment and infrastructure expenditure are expected to provide support to economic activity.

For the steel industry, the global environment remains mixed. Manufacturing activity in several developed economies continues to face affordability and financing pressures, while geopolitical developments and trade restrictions have resulted in greater uncertainty in international steel trade. At the same time, infrastructure expenditure and investment in developing economies are expected to support steel consumption.

Overall, the global economic outlook remains cautiously positive, although the business environment continues to be exposed to geopolitical developments, tariff measures, commodity-price fluctuations, interest rates and changes in global trade policies.

2. INDIAN ECONOMY:

India continued to demonstrate strong economic resilience during FY 2025-26 despite a challenging global environment. According to the Provisional Estimates released by the Ministry of Statistics and Programme Implementation ("MoSPI"), India's real GDP grew by 7.7% in FY 2025-26, compared with 6.5% in FY 2024-25. Real GVA growth was estimated at 7.6%, reflecting broad-based economic activity.

Domestic demand continued to be a key driver of growth. Private consumption remained strong, supported by improving purchasing power, moderating inflation and resilient employment conditions. Investment activity also remained supportive of economic growth.

The Economic Survey 2025-26 had earlier estimated real GDP growth at 7.4% for FY26, with manufacturing showing significant improvement. Manufacturing GVA was estimated to grow by 8.4% during the first half of FY26, while services GVA increased by 9.3% during the same period. Construction activity also remained strong, supported by continued infrastructure and capital expenditure.

India's services sector continued to remain a major contributor to economic activity. India's services exports reached an all-time high of approximately USD 387.6 billion during FY25, reflecting the continued competitiveness of India's services sector. India's merchandise and services exports also reached a record level during FY25.

The Indian economy continues to benefit from structural factors including infrastructure development, domestic consumption, formalisation of economic activity, digitalisation, manufacturing investment and government-led capital expenditure.

The medium-to-long-term outlook for India remains favourable, supported by a large domestic market, increasing infrastructure investment, manufacturing expansion and continued policy support. However, global trade disruptions, geopolitical tensions, commodity prices, exchange-rate volatility and international financial conditions remain important risks for Indian businesses.

3. GLOBAL STEEL INDUSTRY:

The global steel industry continued to operate in a challenging environment during FY 2025-26. Steel demand was affected by weak construction activity in some developed markets, subdued industrial investment, elevated production costs, trade restrictions and continuing uncertainty in global trade.

According to the World Steel Association ("worldsteel"), global steel demand was expected to remain broadly flat in 2025 at approximately 1,749 million tonnes, followed by growth of around 1.3% in 2026 to approximately 1,772 million tonnes. The forecast indicates that the global steel market is gradually moving towards stabilisation after a prolonged period of weak demand.

China continued to remain the largest steel-consuming market, although its steel demand has been under pressure due to the prolonged adjustment in the property and construction sectors. worldsteel projected Chinese steel demand to decline by approximately 1% in 2026.

In contrast, developing economies excluding China continued to provide important support to global steel demand. Steel demand in these economies was projected to grow by approximately 3.0% in 2026, with India remaining the principal growth market.

Developed economies were expected to witness a gradual recovery in steel demand as inflation moderated and financing conditions improved. However, trade barriers, geopolitical tensions and uncertainty surrounding industrial activity continued to pose risks to the recovery.

The global steel industry is also undergoing structural changes driven by decarbonisation, technological development, energy efficiency requirements and increasing emphasis on domestic supply chains. These developments are expected to influence investment decisions and product demand across the steel value chain.

For steel pipe and tube manufacturers, demand from infrastructure, water supply, oil and gas, power, renewable energy, construction, agriculture, transportation and industrial applications remains important. However, raw material prices, steel-price volatility, freight costs, foreign exchange movements and competition from imported products continue to affect margins.

Accordingly, the global steel industry's outlook remains cautiously positive, with a gradual recovery in demand expected, but with significant exposure to geopolitical and trade-related risks.

4. INDIA STEEL INDUSTRY:

India continued to remain one of the fastest-growing major steel markets globally during FY 2025-26. Strong domestic demand from infrastructure, construction, automotive, railways, renewable energy, capital goods and consumer durables continued to support steel consumption.

According to worldsteel's April 2026 Short Range Outlook, India is expected to remain the world's fastest-growing major steel market, with steel demand projected to increase by approximately 7.4% in 2026 and 9.2% in 2027. The growth is expected to be supported by infrastructure-led construction, automotive demand, freight activity, capital expenditure, railway expansion and consumer durables.

The Government of India continues to support the development of the domestic steel industry through infrastructure investment, manufacturing initiatives, quality standards, import monitoring and policy measures aimed at strengthening domestic production.

The Production Linked Incentive ("PLI") Scheme for Specialty Steel is intended to promote domestic manufacturing, attract investment and reduce dependence on imports. The Ministry of Steel launched the second round of the Specialty Steel PLI Scheme, known as PLI Scheme 1.1, in January 2025, with 42 MoUs signed with 25 companies across various categories.

The Government has also taken measures to monitor and regulate steel imports. A provisional safeguard duty of 12% for 200 days was imposed on certain non-alloy and alloy steel flat products, while anti-dumping and countervailing measures continue to apply to specified steel products from certain countries. The Steel Import Monitoring System (“SIMS”) has also been strengthened to improve monitoring of steel imports.

The National Steel Policy, 2017 continues to provide the broader policy framework for development of the Indian steel sector, including objectives relating to domestic capacity creation, higher steel consumption, raw material security, technological development and environmental sustainability.

For manufacturers of steel pipes and tubes, India's infrastructure and industrial expansion presents attractive long-term opportunities. Demand from construction, water supply, irrigation, agriculture, solar power, transmission infrastructure, railways, roads, oil and gas, petrochemicals and other industrial applications is expected to remain supportive.

However, the sector remains exposed to fluctuations in steel and other raw material prices, imported steel products, freight costs, interest rates, energy costs and changes in government trade policies.

Overall, the long-term outlook for the Indian steel industry remains positive, supported by India's economic growth, infrastructure development, manufacturing expansion and increasing steel intensity of economic activity.

5. OPPORTUNITIES & THREATS:

Opportunities

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

Threats

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

6. SEGMENT-WISE PERFORMANCE:

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

7. OUTLOOK:

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

8. RISK & CONCERNS:

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

Business Risk

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

Legal & Statutory Risk

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

Human Resource Attrition Risk

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

Macroeconomic Risks

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

Mitigation Strategy

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

Operational Risks

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

Mitigation Strategy

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

Others

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

9. INTERNAL CONTROL SYSTEMS & THEIR ADEQUEACY:

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

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

The Directors have appointed M/s. C. P. Shah & Associates, Chartered Accountants as the Internal Auditors of the Company for the FY 2025-26 on 30/05/2026.

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

During the year, the Company has generated turnover of Rs. 45,788.34/- Lakhs as compared to Rs. 39,113.34/- Lakhs in the previous year. The net profit before exceptional items and taxes is Rs. 1,581.75/- Lakhs as compared to Rs. 1,019.99/- Lakhs in the previous year. The Company has made net profit after taxes of Rs. 1,145.37/- Lakhs as compared to Rs. 758.65/- Lakhs of the previous year for the year ended 31st March, 2026.

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

Our Company believes that the human capital is key to bring in progress. The Company believes in maintaining cordial relation with its employees, which is one of the key pillars of the Company's business. The Company's HR policies and practices are built on core values of Integrity, Passion, Speed, and Commitment. The Company's focus is on recruitment of good talent and retention of the talent pool. The Company is hopeful and confident of achieving the same to be able to deliver results and value for our shareholders. As on 31st March, 2026, the total employees on the Company’s rolls stood at 82.

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

12. ACCOUNTING POLICIES:

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

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

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

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

There has identified the following ratios as key financial ratios:

Sr. No.	Particulars	2025-26	2024-25	Changes	Reason
1.	Inventory Turnover Ratio	0.26	0.20	28.00 %	Improvement in inventory turnover is mainly due to better utilisation and management of inventory during the year. The firm has maintained more efficient inventory levels in relation to its business operations, resulting in an improvement in the ratio.
2.	Trade Payables Turnover Ratio	669.06	46.28	1364.00 %	Decrease in outstanding trade payables has resulted in increase in this ratio.
3.	Net Profit Ratio	2.98	2.31	29.00 %	There is improvement in overall the margin hence increase in this ratio.
4.	Return on investment	132.83	94.27	41.00 %	The improvement in Return on Investment is mainly attributable to improvement in profitability and better utilisation of the funds/investment employed in the business. The increase in operational efficiency and earnings has resulted in a higher return on the investment during the year.

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

Sr. No.	Particulars	2025-26	2024-25	Changes	Reason
1.	Return on Net Worth (%)	15.57	12.22	27.46 %	There is an improvement in overall profitability during the year, resulting in higher returns generated on the net worth employed in the business. Accordingly, Return on Net Worth has increased from 12.22% in FY 2024-25 to 15.57% in FY 2025-26, reflecting better profitability and utilisation of the firm's net worth.

16. CAUTIONERY STATEMENT:

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

PLACE: AHMEDABAD
DATE: 07.09.2026

By Order of the Board
For, RIDDHI STEEL AND TUBE LIMITED

Sd/-

Rajeshkumar R Mittal
Managing Director
DIN: 00878934

Sd/-

Preeti Rajeshkumar Mittal
Director & CFO
DIN: 01594555

Registered Office: 83/84, Village - Kamod,
Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427
Tel: (079)-29700922
Website: www.riddhitubes.com
CIN: L27106GJ2001PLC039978

ANNEXURE II

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

(For the financial year ended on March 31, 2026)

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Riddhi Steel and Tube Limited** [CIN: L27106GJ2001PLC039978] (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 and made available to me according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under as applicable;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the company for the financial year ended March 31, 2026**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**
(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**
(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the company for the financial year ended March 31, 2026**
(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not applicable to the company for the financial year ended March 31, 2026;** and
(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) The Listing Agreement entered into by the Company with BSE Limited (BSE).

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

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

a) The Company has received a query from the stock exchange regarding applicability of the Regulation 23 provisions of SEBI (LODR), Regulations, 2015 (LODR) to a listed entity which has listed its specified securities on the SME Exchange.

b) The Company has received a transaction alert from BSE in respect of the purchase of 9,000 equity shares of Riddhi Steel and Tube Limited on 09th July, 2025.

I further report that:

a) The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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

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

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

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

For, G R Shah & Associates
Company Secretaries

PLACE: AHMEDABAD
DATE: 27/08/2026

Sd/-

[GAURANG SHAH]
PROPRIETOR
Mem NO.: F12870
COP. NO.: 14446
UDIN NO: F012870H001254649
Peer Review No.: 6653/2025

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

Annexure A - List of Documents Verified

1. Memorandum and Articles of Association of the Company.

2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Independent Directors Meeting along with attendance register held during the period under report.

3. Minutes of General Body meetings held during the period under report.

4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:
    - Register of the Directors and the Key Managerial Personnel
    - Register of the Directors' shareholding
    - Register of loans, guarantees and security and acquisition made by the Company
    - Register of Members.

5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.

6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.

7. Communications/ Letters issued to and acknowledgements received from the Independent Directors for their appointment.

8. Various policies framed by the Company from time to time as required under the Companies Act, 2013.

Annexure B

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

My Secretarial audit report for the financial year 31st March, 2026 is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibly of the management. Our examination was limited to the verification of the procedures on test basis. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the company with respect to secretarial compliances.

3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that Audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.

4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

For, G R Shah & Associates
Company Secretaries

PLACE: AHMEDABAD
DATE: 27/08/2026

Sd/-

____

[GAURANG SHAH]
PROPRIETOR
Mem NO.: F12870
COP. NO.: 14446
UDIN NO: F012870H001254649
Peer Review No.: 6653/2025

ANNEXURE III

FORM NO. AOC -2

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

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

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

Riddhi Steel and Tube Ltd (the Company) has not entered into any contract/ arrangement/ transaction with its related parties, which is not in ordinary course of business or at arm's length during the financial year 2025-26. The Company has laid down policies and processes/ procedures so as to ensure compliance to the subject section in the Companies Act, 2013 (Act) and the corresponding Rules. In addition, the process goes through internal and external checking, followed by quarterly reporting to the Audit Committee.

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

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

(Rs. in Lakhs)

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

Rajat Mittal	Relative of KMP	Salary	01st April, 2025 to 31st March, 2026	18.00	27.05.2025	

Note: All related party transactions are benchmarked for arm's length, approved by Audit Committee and reviewed by Statutory Auditors. The above disclosures on material transactions are based on threshold of 10 percent of consolidated turnover and considering wholly owned subsidiaries are exempt for the purpose of Section 188(1) of the Act.

PLACE: AHMEDABAD
DATE: 07.09.2026

By Order of the Board
For, RIDDHI STEEL AND TUBE LIMITED

Sd/-

Rajeshkumar R Mittal
Managing Director
DIN: 00878934

Sd/-

Preeti Rajeshkumar Mittal
Director & CFO
DIN: 01594555

Registered Office: 83/84, Village - Kamod,
Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427
Tel: (079)-29700922
Website: www.riddhitubes.com
CIN: L27106GJ2001PLC039978

ANNEXURE IV

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

Additional particulars required under the Companies (Disclosure of Particulars in reports of Directors) Rules, 1988 forming part of the Directors report for the year ended 31st March 2026.

A. CONSERVATION OF ENERGY:

Energy conservation measures taken:

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

ANNEXURE A - POWER & FUEL CONSUMPTION:

1. ELECTRICITY:	
Unit KWH	: 1393800
Total Amount (Rs. in Lakhs)	: 174.93
Cost/Unit (Rs.)	: 12.55
2. GAS:	
Quantity (SCM)	: NIL
Total Amount (Rs. in Lakhs)	: NIL
Rate/Unit (Rs./SCM)	: NIL
3. OIL:	
Quantity (KG)	: NIL
Total Amount (Rs. in Lakhs)	: NIL
Rate/Unit (Rs. /KG)	: NIL

B. TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION:

NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO:

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

(Rs. in Lakhs)

FOREIGN EXCHANGE EARNINGS AND OUTGO		2025-26	2024-25
a.	Foreign exchange earnings	0.00	62.07
b.	CIF Value of imports	0.00	0.00
c.	Expenditure in foreign currency	0.00	2.19

ANNEXURE V

REPORT ON CSR ACTIVITIES

{For the Financial Year 2025-26}
[Pursuant to Section 135 of the Act & Rules made thereunder]

1. **A brief outline of the Company's CSR Policy, including overview of projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:**

   The Company believes that the growth of its business is intricately linked to the overall prosperity of the communities they serve. With a deep sense of empathy and understanding, company are committed to empowering these communities by ensuring access to essential necessities by undertaking CSR initiatives according to the guidelines given in Companies Act 2013. The Company recognizes its obligations to act responsibly, ethically and with integrity in its dealings with employees, community, customers and the environment as a whole. At Riddhi Steel and Tube Limited, we know that corporate social responsibility is essential to our current and future success as a business. The Company believes it has the greatest opportunity to drive values through CSR initiatives in areas pertaining to Health, Education, Environmental sustainability, Rural development and has committed to improving the quality of life in communities in many years. The CSR Committee confirms that the implementation and monitoring of the CSR Policy, is in compliance with CSR objectives and Policy of the Company. The Company is committed to inclusive and sustainable development of its stakeholders through various welfare schemes/activities undertaken under its CSR Programme in an economically, socially and environmentally sustainable manner. Company undertakes CSR activities, as per the provisions of Schedule VII of Companies Act, 2013.

2. **Composition of CSR Committee:** As per the provisions of section 135(9) of the Companies Act, 2013, the requirement to make spends on account of CSR obligations for the Financial Year 2025-26 is less than Rs. 50 Lakhs, therefore the need to constitute the CSR Committee is not applicable and the functions of such committee shall be discharged by the Board of Directors of the Company.

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:** www.riddhitubes.com

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable

5. **(a) Average net profit of the company as per section 135(5):** The profit of the Company for the last three financial years, as per Companies Act, 2013, was as under:

Profit Before Tax	INR (in Lakhs)
Financial Year 2022-23	480.68
Financial Year 2023-24	654.76
Financial Year 2024-25	1,019.98
Average Profit of three years	**718.48**

(b) Two percent of average net profit of the company as per section 135(5): Rs. 14.37 (in Lakhs)

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 14.37 (in Lakhs)

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Details of other than Ongoing Project

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. 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 Lakhs)**	**Mode of Implementation – Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration Number**
1.	Eradicating hunger, poverty and malnutrition,	Eradicating hunger, poverty and malnutrition,	Yes	Gujarat	Ahmedabad	0.84	No	Manav Seva Samaj Kalyan Trust	CSR00015827

	promoting health care	promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water							
2.	Animal Welfare	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal	No	Gujarat	Gandhinagar	4.34	No	Shri Godham Mahateerth Pathmeda Lok Puniyarth Nyas	CSR00008806

		welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;							
3.	Animal Welfare	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal	No	Gujarat	Gandhinagar	1.28	No	Shubhodaya Foundation	CSR00109649

		welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund setup by the Central Government for rejuvenation of river Ganga;							
4.	Eradicating hunger and malnutrition	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health	Yes	Gujarat	Ahmedabad	0.84	No	Hare Krishna Movement Ahmedabad	CSR00002985

		care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water							
5.	Promoting health care	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the	No	Gujarat	Surat	7.50	No	Lok Rakshak Sena Foundation	CSR00075838

		Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water							
	TOTAL					14.80			

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 14.80 (in Lakhs)

(e) CSR amount spent or unspent for the financial year: 2025-26

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year (Rupees in Lakhs)</th><th colspan="5">Amount Unspent (Rupees in Lakhs)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.</th></tr>
<tr><th>Amount</th><th>Date of Transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of Transfer</th></tr>
<tr><td>14.80</td><td colspan="2">NIL</td><td colspan="3">NIL</td></tr>
</table>

(f) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Lakhs)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	14.37
2	Total amount spent for the financial year 2025-26	14.80
3	Excess amount spent for the financial year [(2)-(1)]	0.43
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(3)-(4)]	0.43

7. **Details of Unspent CSR amount for the preceding three financial years:** NIL

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

☐ Yes ☑ √ No

If Yes, enter the number of Capital assets created/ acquire ☐

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
					CSR Registration Number, if applicable	**Name**	**Registered address**

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):** Not Applicable

PLACE: AHMEDABAD
DATE: 07.09.2026

By Order of the Board
For, RIDDHI STEEL AND TUBE LIMITED

Sd/-	**Sd/-**
Rajeshkumar R Mittal	**Preeti Rajeshkumar Mittal**
Managing Director	**Director & CFO**
DIN: 00878934	**DIN: 01594555**

Registered Office: 83/84, Village - Kamod,
Piplaj Pirana Road, Post - Aslali, Ahmedabad 382427
Tel: (079)-29700922
Website: www.riddhitubes.com
CIN: L27106GJ2001PLC039978

DECLARATION ON CODE OF CONDUCT

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

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Board Members and the Senior Management Group of the Company have affirmed compliance with the Code of of Business Conduct & Ethics for Board Members & Senior Management of Riddhi Steel and Tube Limited for the financial year ended on March 31, 2026.

PLACE: AHMEDABAD
DATE: 07.09.2026

For, RIDDHI STEEL AND TUBE LIMITED

Sd/-

Rajeshkumar Ramkumar Mittal
Managing Director
DIN: 00878934

CEO / CFO CERTIFICATION

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

We hereby certify to the Board that:

A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2026 and that to the best of our knowledge and belief:

   1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or volatile of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

   1. Significant changes in internal control over financial reporting during the financial year;

   2. Significant changes in accounting policies during the financial year and that the same have been disclosed in the notes to the financial statements; and

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

PLACE: AHMEDABAD	By Order of the Board	
DATE: 07.09.2026	**For, RIDDHI STEEL AND TUBE LIMITED**	
	Sd/-	**Sd/-**
	______________________	______________________
	Rajeshkumar R Mittal	**Preeti Rajeshkumar Mittal**
	Managing Director	**Director & CFO**
	DIN: 00878934	**DIN: 01594555**

INDEPENDENT AUDITOR'S REPORT

To the Members of
RIDDHI STEEL AND TUBE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **RIDDHI STEEL AND TUBE LIMITED ("the Company")**, which comprise the balance sheet as at 31st March 2026, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and according to the information and explanations given to us, the aforesaid Financial statements give the information required by the Companies Act, 2013 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, 2026, and its profit/loss, changes in equity and its cash flows for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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

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

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

That 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 scepticism 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.

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M.NO. 100559
CHARTERED ACCOUNTANTS

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

1. As required by Section 143(3) of the Act, we report that:
   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, the Statement of Changes in Equity 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) The matter described in the Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
   f) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
   g) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
   i) 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:
      i. *The Company does not have any pending litigations which would impact its financial position.*

ASHOK RAJPARA & CO.
M3900600559
CHARTERED ACCOUNTANTS

ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*

iii. *There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.*

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For, ASHOK RAJPARA & Co.
Chartered Accountants
Firm Reg. No.: 153195W

Date: 30.05.2026
Place: Ahmedabad

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

CA ASHOK RAJPARA
Proprietor
M. NO.: 100559
UDIN:
26100559TAAAOV8196

ANNEXURE A– Report under the Companies (Auditor's Report) Order, 2016

Referred to in of our report of even date

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

1. **In respect of Fixed Assets:**

E. The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.

F. As per the information and explanations given to us, the management at reasonable intervals during the year in accordance with a programme of physical verification, physically verified the fixed assets and no material discrepancies were noticed on such verification as compared to the available records.

G. The Company does not hold the immovable property. Therefore the provisions of Clause 3(i) (c) of the said Order are not applicable to the Company.

2. **In respect of Inventories :**

As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on physical verification during the year.

3. **In respect of Loans and Advances granted during the year:**

H. The Company has not granted unsecured loan to wholly owned subsidiary company covered in the register maintained under section 189 of the Act. In our opinion and according to the information and explanation given to us, the terms and condition of loans are not prejudicial to the company's interest, having regards to management's representation that the loans are given to such parties considering the company's economic interest and long term trade relationship with such parties.

I. In respect of loans granted to parties covered in the register maintained under section 189 of the Companies Act, 2013, loans are repayable on demands and are interest free. Management has not demanded repayment of loan. Accordingly, there has been default on the part of the parties to whom the money has been lent.

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

A/510, Diamond World, Nr. Mini Bazar, Varachha Road, Surat. Gujarat- 395006
Ph. 9824745000 Email: carajpara@gmail.com

4. Loans, Investments & Guarantees:

According to information and explanation given to us, the company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under section 185 and 186 of the Companies Act, 2013. Therefore, the provisions of clause 3(iv) of the said order not applicable to the company.

5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

6. In our opinion and according to the information and explanations given to us, the Company has maintained proper cost records as prescribed under section 148(1) of the Act.

7. In respect of statutory dues:

(a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, Cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, Service Tax, GST, sales tax, custom duty, excise duty and Cess were in arrears, as at 31-Mar-2026 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, wealth tax, excise duty and Cess which have not been deposited on account of any dispute.

8. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.

9. The company has not raised moneys by way of initial public offer or further public offer (including debt instrument) and term loans.

10. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.

11. The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

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

12. The company is not a Nidhi Company hence this clause is not applicable.

13. Based upon the audit procedures performed and according to the information and explanations given to us, All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.

14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

15. The company has entered into non-cash transactions with directors or persons connected with him and the provision of section 192 of Companies Act, 2013 has been complied with.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, ASHOK RAJPARA & Co.
Chartered Accountants
Firm Reg. No.: 153195W

Date: 30.05.2026
Place: Ahmedabad

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

CA ASHOK RAJPARA
Proprietor
M. NO.: 100559
UDIN:

26100559TAAAOV8196

ANNEXURE-B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF

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 **RIDDHI STEEL AND TUBES LIMITED** as of 31-Mar-2026 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 judgment, 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.

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

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 authorizations of management and directors of the company; and

(3)Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31-Mar-2026.

For, ASHOK RAJPARA & Co.
Chartered Accountants
Firm Reg. No.: 153195W

Date: 30.05.2026
Place: Ahmedabad

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

CA ASHOK RAJPARA
Proprietor
M. NO.: 100559
UDIN:
26100559TAAAOV8196

RIDDHI STEEL & TUBE LIMITED
AUDITED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Note	As at 31.03.2026		As at 31.03.2025	
		Rupees	Rupees	Rupees	Rupees
I EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	1,243.54		829.03	
(b) Reserves & Surplus	2	6,111.68	7,355.21	5,380.82	6,209.84
(2) Share Application Money Pending Allotment		-	-	-	-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	3	4,485.41		4,482.55	
(b) Deferred Tax Liabilities (Net)		109.19	4,594.59	70.90	4,553.45
(4) Current Liabilities					
(a) Short-Term Borrowings	4	9,245.22		8,524.18	
(b) Trade Payables	5	(149.99)		276.87	
(c) Other Current Liablities	6	228.54		269.93	
(d) Short-Term Provisions	7	399.20	9,722.97	257.34	9,328.32
			21,672.77		**20,091.61**
II ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets (Property, Plant & Equipment)					
(i) Tangible Assets	8	2,086.34		2,173.81	
(ii) Intangible Assets					
(iii) Capital Work In Progress	8(A)	-	2,086.34	-	2,173.81
(2) Current Assets					
(a) Inventories	9	12,400.80		9,066.14	
(b) Trade Receivables	10	4,712.59		5,271.15	
(c) Cash and Cash Equivalents	11	872.76		805.22	
(d) Short-Term Loans and Advances	12	1,600.28	19,586.43	2,775.31	17,917.81
			21,672.77		**20,091.62**
Summary of Significant Accounting Policies	20				
Additional Notes to Financial Statement	21				

As per our report of even date attached
For, Ashok Rajpara & Co.
Chartered Accountants
Firm Registration No : 153195W

SD/- Rajpara
Ashok Rajpara (Propriter)
Membership No.: 100559
UDIN:
Place: Ahmedabad
Date: 30.05.26

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

For and on behalf of the Board

SD/-
Rajeshkumar R Mittal
Managing Director
DIN:00878934
Place: Ahmedabad
Date 30.05.26

For and on behalf of the Board

SD/-
Preeti R Mittal
Director
DIN:01594555
Place: Ahmedabad
Date 30.05.26

Riddhi Steel & Tube Ltd. Ahmedabad

UDIN: 26100559TAAAOV8196

RIDDHI STEEL & TUBE LIMITED
AUDITED - STATEMENT OF PROFIT AND LOSS AS ON MARCH 31, 2026

(Rs. in Lakhs)

Particulars	Note	For the year ended 31st March, 2026		For the year ended 31st March , 2025	
		Rupees	Rupees	Rupees	Rupees
(I) REVENUE					
Revenue from Operations	13	45,788.34		39,113.34	
Other Income	14	311.51		280.91	
(II) Total Revenue			46,099.85		39,394.25
(III) EXPENSES					
Cost Of Material Consumed	15	42,412.65		39,345.79	
(Increase) / Decrease in Stock	16	(767.98)		(3,475.10)	
Employee Benefits Expense	17	414.33		409.25	
Financial Charges	18	1,388.54		1,150.23	
Administrative and Selling Expenses	19	798.70		642.30	
Depreciation and Amortisation expense	8	271.87		301.78	
(IV) Total Expenses			44,518.10		38,374.26
(V) Prior Period Items			-		-
(VI) Profit / (Loss) Before Exceptional items and Tax (II-IV)			1,581.75		1,019.99
(VII) Exceptional items			-		-
(VIII) Profit/(Loss) before Taxes - PBT (VI-VII)			1,581.75		1,019.99
(IX) Tax Expense:		-			
Current tax		398.10		257.34	
Deferred tax		38.29		4.00	
Prior Income Tax			436.38		261.35
Profit/(Loss) for the period from					
Profit/(Loss) from discontinuing operations					
Tax expense of discontinuing operations					
Profit/(Loss) from discontinuing operations (after tax)					
(X) Profit/(Loss) for the period after tax			**1,145.37**		**758.65**
(XI) Earnings per share					
- Basic EPS			**9.21**		**9.15**
- Diluted EPS			**9.21**		**9.15**
- Nominal value of shares			**10.00**		**10.00**

As per our report of even date attached
For, Ashok Rajpara & Co.
Chartered Accountants
Firm Registration No : 153195W

SD/- Arajpara
Ashok Rajpara (Propriter)
Membership No.: 100559
UDIN:26100559TAAAOV8196
Place: Ahmedabad
Date: 30/5/26

For and on behalf of the Board

Rajesh Mittal
SD/-
Rajeshkumar R Mittal
Managing Director
DIN:00878934
Place: Ahmedabad
Date 30/05/26

For and on behalf of the Board

Preeti R. Mittal
SD/-
Preeti R Mittal
Director
DIN:01594555
Place: Ahmedabad
Date 30/05/26

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

Steel & Tube Ltd.
Ahmedabad

RIDDHI STEEL & TUBE LIMITED

Cash Flow Statement for the year ended on March 31,2026

(Rs. in Lakhs)

Particulars	Note	For The Year ended 31st March, 2026	For The Year ended 31st March, 2025
		Rupees	Rupees
Cash Flows From Operating Activities			
Net Profit/(Loss) before Tax		**1,581.75**	**1,019.99**
Adjustments for:			
Depreciation & Amortisation		271.87	301.78
Finance Charges		1,388.54	1,150.23
Profit on Sale of Property, Plant & Equipments			
Interest Income		(311.43)	(67.49)
Operating Profit/(Loss) before Working Capital Changes		**2,930.73**	**2,404.52**
Movement in Working Capital:			
(Increase)/Decrease in Inventories		(3,334.66)	(651.40)
(Increase)/Decrease in Trade Receivables		558.56	174.27
(Increase)/Decrease in Short Term Loans and Advances		1,175.03	(551.23)
Increase/(Decrease) in Trade Payables		(426.86)	8.54
Increase/(Decrease) in Other Current Liabilities		(41.39)	52.61
Increase/(Decrease) in Short Term Provisions		141.86	92.15
Increase/(Decrease) in Short Term Borrowing			
Direct Taxes Paid (Advance Tax, TDS)		(398.10)	(257.34)
Net cash flow from/(used in) operating activities	(A)	**605.16**	**1,272.11**
Cash Flows From Investments Activities			
Purchase of Fixed Assets (Property, Plant & Equipment)		(184.39)	(105.78)
Interest Income		311.43	67.49
Net cash flow from/(used in) investing activities	(B)	**127.04**	**(38.29)**
Cash Flows From Financing Activities			
Proceeds from Equity Share Capital		-	(273.63)
Proceeds from Long Term Borrowings (Net)		2.86	446.19
Proceeds from Short Term Borrowings		721.04	(657.40)
Finance Cost		(1,388.54)	(1,150.23)
Net cash generated/ (used in) financing activities	(C)	**(664.65)**	**(1,635.07)**
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	**67.55**	**(401.26)**
Cash and cash equivalents at beginning of the year		**805.22**	**1,206.47**
Cash and cash equivalents at end of the year		**872.77**	**805.21**
Notes:			
Components of cash and cash equivalents:		**As at March 31, 2026**	**As at March 31, 2025**
Cash on hand		10.25	0.08
Balances with banks:			
In current account		0.25	0.40
In deposit accounts		862.26	804.74
Cash and Cash Equivalents		872.76	805.21

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

(iii) Figures in brackets represent outflows.

As per our report of even date attached
For, Ashok Rajpara & Co.
Chartered Accountants
Firm Registration No : 153195W

SD/-
Ashok Rajpara (Propriter)
Membership No.: 100559
UDIN: 26100559TAAAOV8196
Place: Ahmedabad
Date: 30/5/26

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

For and on behalf of the Board

SD/-
Rajeshkumar R Mittal
Managing Director
DIN:00878934
Place: Ahmedabad
Date 30/5/26

For and on behalf of the Board

SD/-
Preeti R Mittal
Director
DIN:01594555
Place: Ahmedabad
Date 30/5/26

Riddhi Steel & Tube Ltd. * Ahmedabad *

RIDDHI STEEL & TUBE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH, 26

(Rs. in Lakhs)

NOTE NO. 01 - SHARE CAPITAL

Particulars	As at 31.03.2026		As at 31.03.2025	
	Rupees	Rupees	Rupees	Rupees
Authorised Shares				
150,00,000 Equity Shares of Rs.10/- each	1,500.00	1,500.00	850.00	850.00
Issued, Subscribed and Paid up shares				
1,24,35,378 Equity Shares of Rs.10/- each fully paid up	1,243.54	1,243.54	829.03	829.03
		1,243.54		**829.03**

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Rupees	No of Shares	Rupees
Equity Shares:				
At the beginning of the period	82.90	829.03	82.90	829.03
Shares Issued during the year as fully paid	41.45	414.51	-	-
Outstanding at the end of the period	124.35	1,243.54	82.90	829.03

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	No of Shares	Rupees	No of Shares	%
Equity Shares of Rs.10/- each fully paid				
Mr. Rajesh R Mittal HUF	819,753	6.59%	546,502	6.59%
Smt. Preeti R. Mittal	4,678,506	37.62%	3,119,004	37.62%
Mr. Rajat R Mittal	2,144,307	17.24%	1,429,538	17.24%
Mr. Rajesh R Mittal	1,114,275	8.96%	663,350	8.00%
Ms.Riddhi Rajesh Mittal	520,857	4.19%	341,238	4.12%

Details of Equity Shares held by Promoters

For the Year Ended FY 2025-26 (As at 31, March 26)			
Promoter's Name	**No of shares**	**% of total shares**	**% Change during the year**
Mr. Rajesh R Mittal HUF	819,753	6.59%	Nil
Smt. Preeti R. Mittal	4,678,506	37.62%	Nil
Mr. Rajat R Mittal	2,144,307	17.24%	Nil
Mr. Rajesh R Mittal	1,114,275	8.96%	0.96%
Ms.Riddhi Rajesh Mittal	520,857	4.19%	0.07%

For the Year Ended FY 2024-25 (As at 31, March 25)			
Promoter's Name	**No of shares**	**% of total shares**	**% Change during the year**
Mr. Rajesh R Mittal HUF	546,502	6.59%	Nil
Smt. Preeti R. Mittal	3,119,004	37.62%	Nil
Mr. Rajat R Mittal	1,429,538	17.24%	Nil
Mr. Rajesh R Mittal	663,350	8.00%	0.72%
Ms.Mayur B Patel	341,238	4.12%	Nil

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

Riddhi Steel & Tube Ltd. Ahmedabad

RIDDHI STEEL & TUBE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH, 26

(Rs. in Lakhs)

NOTE NO. 02 - RESERVES & SURPLUS

Particulars	As at 31.03.2026		As at 31.03.2025	
	Rupees	Rupees	Rupees	Rupees
Share Premium				
Balance as per the last financial statement	790.20		790.20	
Add: Amount transferred to share premium account	-		-	
Less: Amount transferred From share premium account	(414.51)		-	
Closing Balance		375.69		790.20
Surplus / (deficit) in the Statement of Profit and Loss				
Balance as per the last financial statement	4,590.62		4,105.60	
Add: Profit for the period	1,145.37		758.65	
Less: Depreciation in respect of Assets whose useful life is c	-		-	
Add: DTA in respect of Assets whose useful life is over	-		-	
Less: Income Tax adjustment of samadhan scheme			(273.63)	
Closing Balance		5,735.99		4,590.62
Total of Reserves and Surplus		**6,111.68**		**5,380.82**

NOTE NO. 03 - LONG TERM BORROWINGS

Particulars	As at 31.03.2026		As at 31.03.2025	
	Rupees	Rupees	Rupees	Rupees
Secured Loan:				
From Term Loan Account		391.85	931.10	931.10
Unsecured Loan:				
From Directors	1,155.58		1,054.35	
From Shareholders, Relative & Others	2,937.98	4,093.56	2,497.11	3,551.45
		4,485.41		**4,482.55**

NOTE NO. 04 - SHORT TERM BORROWINGS

Particulars	As at 31.03.2026		As at 31.03.2025	
	Rupees	Rupees	Rupees	Rupees
Secured Loan:				
From Bank Cash Credit A/C	9,245.22		8,524.18	
(Secured against Movable And Immovable Property & Personal guarantee of Promoters.)				
		9,245.22		**8,524.18**

NOTE NO. 05 - TRADE PAYABLES

Particulars	As at 31.03.2026		As at 31.03.2025	
	Rupees	Rupees	Rupees	Rupees
Creditors For Goods & Expenses	(151.90)		266.01	
Creditors For Capital Goods	1.90	(149.99)	10.86	276.87
		(149.99)		**276.87**

NOTE NO. 06 - OTHER CURRENT LIABLITIES

Particulars	As at 31.03.2026		As at 31.03.2025	
	Rupees	Rupees	Rupees	Rupees
Advance From Customers	178.34		256.98	
Statutory Liabilities	8.67		12.03	
Other Liabilities	41.53	228.54	0.92	269.93
		228.54		**269.93**

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

Riddhi Steel & Tube Ltd. * Ahmedabad *

RIDDHI STEEL & TUBE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH, 26

(Rs. in Lakhs)

NOTE NO. 07 - SHORT TERM PROVISIONS

Particulars	As at 31.03.2026		As at 31.03.2025	
	Rupees	Rupees	Rupees	Rupees
Provision For Income Tax	398.10		257.34	
Unpaid Expenses	1.11		-	
		399.20		257.34
		399.20		**257.34**

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

Riddhi Steel & Tube Ltd. * Ahmedabad *

(a) Fixed Assets (Property, Plant & Equipment)

NOTES TO FINANCE STATEMENT FOR THE YEAR ENDED 31 MARCH, 2026

NOTE NO. 08 : TANGIBLE ASSETS:

Sr. No.	Particulars	Rate	Cost				Depreciation				Net Book Value	
		Company	As at 01.04.2025	Additions	Deletions	Up to 31.03.2026	Up to 31.03.2025	For the year	Depreciation in respect of Assets whose useful life is over	Up to 31.03.2026	Up to 31.03.2026	As at 31.03.2025
1	Factory Building	10.00%	875.00	-	-	875.00	607.60	26.74	-	634.34	240.66	267.40
2	Furnitures & Fixtures	18.10%	22.02	0.63	-	22.65	9.60	2.31	-	11.90	10.75	12.43
3	Plants & Machineries	13.91%	5,015.28	160.85	-	5,176.13	3,521.30	209.68	-	3,730.98	1,445.15	1,493.98
4	Cooling Set	13.91%	1.71	-	-	1.71	1.60	0.02	-	1.62	0.09	0.11
5	Office Euipments	13.91%	17.78	1.95	-	19.73	14.71	0.63	-	15.34	4.38	3.06
6	Electrical Fittings	13.91%	98.38	0.22	-	98.60	95.20	0.47	-	95.66	2.94	3.19
7	Computer & Peripherials	40.00%	36.05	-	-	36.05	31.98	1.63	-	33.61	2.44	4.07
8	Motor Cars	25.89%	251.18	20.66	-	271.84	224.42	8.27	-	232.69	39.16	26.76
9	Air Conditioners	13.91%	52.98	-	-	52.98	31.46	2.99	-	34.45	18.53	21.52
10	Electronics Appliances	33.50%	3.10	-	-	3.10	0.52	0.87	-	1.38	1.72	2.59
11	Scooter	25.89%	4.84	0.09	-	4.93	4.62	0.06	-	4.69	0.24	0.22
12	Crane	13.91%	96.65	-	-	96.65	89.14	1.05	-	90.18	6.47	7.51
13	Roll Set	13.91%	32.65	-	-	32.65	30.85	0.25	-	31.10	1.55	1.81
14	Office Building	10.00%	298.56	-	-	298.56	129.40	16.92	-	146.32	152.24	169.16
15	Land		160.02	-	-	160.02	-	-	-	-	160.02	160.02
	TOTAL		6,966.21	184.39	-	7,150.60	4,792.39	271.87	-	5,064.26	2,086.34	2,173.81

ASHOK RAJPARA & CO.
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Riddhi Steel & Tube Ltd.
Ahmedabad

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH, 26

(Rs. in Lakhs)

NOTE NO. 09 - INVENTORIES

Particulars	As at 31.03.2026 Rupees	As at 31.03.2025 Rupees
Raw material & Stores	4,456.94	1,890.25
Semi Finished Goods(Including Scrap)	3,377.45	3,023.49
Finished Stock	4,566.41	4,152.39
	12,400.80	**9,066.14**

NOTE NO. 10 - TRADE RECEIVABLES

Particulars	As at 31.03.2026 Rupees	As at 31.03.2025 Rupees
Sundry Debtors	4,712.59	5,271.15
	4,712.59	**5,271.15**

NOTE NO. 11 - CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2026 Rupees	As at 31.03.2025 Rupees
Cash on Hand:		
Cash in hand	10.25	0.08
Balances with Banks:		
On Current Account With Banks:	0.25	0.40
In Fixed Deposit	862.26	804.74
	872.76	**805.22**

NOTE NO. 12 - SHORT TERM LOANS AND ADVANCES

Particulars	As at 31.03.2026 Rupees	As at 31.03.2025 Rupees
Security Deposit (Unsecured, Considered good):		
Torrent Power	33.81	36.09
BSE Deposits	8.89	8.89
Tender Deposits	10.86	10.86
Other deposits	8.68	8.68
Balances With Government Authority:		
TDS & TCS Receivables	59.42	24.81
Income Tax	-	-
GST Tax Receivable	82.24	89.81
Value Added Tax Receivable and GST TDS	17.44	8.67
Other Loans and Advances (Unsecured, Considered good):		
Advances to Suppliers	42.69	1,484.24
Advances for Capital Goods	175.97	14.59
Advances to Staff	-	23.17
Interest Receivable(Torrent Power) and FDR	-	-
Prepaid Processing Charges	0.85	-
Prepaid Legal Exps.	-	2.69
Trade Discount Receivable	-	-
L.C Margin and Interest Receivable	-	-
IGST Refund Receivable	-	-
Processing and other charges receivable	-	-
Loans & Advances (Other)	1,158.96	1,062.81
Prepaid Insurance	0.47	-
	1,600.28	**2,775.31**

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RIDDHI STEEL & TUBE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH, 26

(Rs. in Lakhs)

NOTE NO. 13 - REVENUE FROM OPERATION

Particulars	As at 31.03.2026	As at 31.03.2025
	Rupees	Rupees
Sale of Products:		
Net Sales (Domestic):	38,447.78	32,904.86
	38,447.78	**32,904.86**
Add:		
Value Added Tax/Central Sales Tax/GST Tax	7,340.56	6,208.48
	45,788.34	**39,113.34**

NOTE NO. 14 - OTHER INCOME

Particulars	As at 31.03.2026	As at 31.03.2025
	Rupees	Rupees
Interest Income	311.43	67.49
Vat Refund/Margin Money Refund/GST	-	-
Other Income	0.08	213.42
	311.51	**280.91**

NOTE NO. 15 - COST OF MATERIAL CONSUMED

Particulars	As at 31.03.2026	As at 31.03.2025
	Rupees	Rupees
Opening Stock	1,890.25	4,713.93
Add: Purchase	43,936.90	36,522.07
Less: Closing Stock	3,414.50	1,890.25
	42,412.65	**39,345.75**

RIDDHI STEEL & TUBE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH, 26

NOTE NO. 16 - INCREASE/(DECREASE) IN STOCK

Particulars	As at 31.03.2026	As at 31.03.2025
	Rupees	Rupees
Opening Stocks of Semi Finished Goods	3,023.50	854.33
Less: Closing Stock of Semi Finished Goods (Including Scrap)	3,377.45	3,023.50
	(353.95)	**(2,169.17)**
Opening Stocks of Finished Goods	4,152.39	2,846.47
Less: Closing Stock of Finished Goods	4,566.41	4,152.39
	(414.02)	**(1,305.92)**
	(767.98)	**(3,475.10)**

ASHOK RAJPARA & CO.
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Riddhi Steel & Tube Ltd. * Ahmedabad *

NOTE NO. 17 - EMPLOYEE BENEFITS EXPENSE

Particulars	As at 31.03.2026	As at 31.03.2025
	Rupees	Rupees
Salary and Bonus and Leave	332.66	358.74
Staff Welfare Expense	22.25	10.70
Contribution to PF, EPF, ESIC, Etc.	2.06	2.41
Remuneration to Directors	57.36	37.40
	414.33	**409.25**

NOTE NO. 18 - FINANCIAL CHARGES

Particulars	As at 31.03.2026	As at 31.03.2025
	Rupees	Rupees
Interest Expenses		
Interest On Term Loan	70.33	306.87
Interest On Bank OD	788.43	718.60
Interest On Depositors & Bill Discounted And Others	401.38	76.37
Other Borrowing Cost		
Bank Charges, Commission and Procesing Charges	128.40	48.39
	1,388.54	**1,150.23**

RIDDHI STEEL & TUBE LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD 31 MARCH, 26

NOTE NO. 19 - ADMINISTRATIVE AND SELLING EXPENSES

Particulars	As at 31.03.2026	As at 31.03.2025
	Rupees	Rupees
Audit Fees	3.00	3.00
ISO Audit exp.	0.61	4.05
Advertisement Charges	0.58	3.48
Commission On Sales	13.39	10.43
Donation Exp	7.91	4.85
Misc.Expenses	17.00	
Export Expenses	-	4.20
Electrical exp.	3.77	2.82
Demrage Charges	-	-
Loading & Unloading Charges	1.70	0.82
Transport Charges	72.88	92.64
Power Consumption	174.93	165.32
Interest on IT,Cst,Vat,Tds,GST & Other	5.36	39.70
Income Tax Expenses	164.82	-
Insurance Expenses	9.17	1.74
Lease Rent	-	1.65
Legal & Professional Fees	73.85	46.50
General Exp	63.57	46.75
Security Charges	15.67	15.05
Labour Charges	-	-
Labour contract Charges	113.68	127.13
Municipal Tax	4.24	14.98
Membership charge	15.41	12.94

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Petrol Expenses and Conveyance	4.54	5.84
Postage & Courier Expenses	0.78	0.57
Printing & Stationary Expenses	0.87	1.19
Prior period exp.	-	-
Repair & Maintance	13.25	10.68
Stamping Expenses	1.28	6.43
Telephone Expenses	1.25	1.08
Testing Fees	0.17	0.03
Travelling Expenses	14.36	9.29
Listing Fees	0.03	-
Turnover Discount	-	2.42
Valuation charge	-	0.20
Tender Fees	0.61	-
Medical Expenses	-	6.53
	798.70	**642.30**

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Riddhi Steel & Tube Ltd. * Ahmedabad *

33 Ratios

Ratios	Numerator	Denominator	Unit of Ratio	Current Reporting Period	Previous reporting period	% of Change	See Note
Debt Equity Ratio	Debt Capital	Shareholder's Equity	Times	1.87	2.09	-11%	(a)
Debt Service coverage ratio	PAT + Non Cash Expense + Interest	Debt Service (Int+Principal)	Times	1.36	1.51	-9%	(b)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	%	16.89%	13.96%	21%	(c)
Inventory Turnover Ratio	COGS	Average Inventory	Times	0.26	0.20	28%	
Trade Receivables turnover ratio	Net Sales	Average trade receivables	Times	7.70	6.49	19%	(d)
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Average Trade Payables	Times	669.06	46.28	1346%	(e)
Net capital turnover ratio	Sales	Working capital (CA-CL)	Times	3.90	3.83	2%	
Net Profit ratio	Net Profit	Sales	%	2.98%	2.31%	29%	(c)
Return on Capital employed	Earnings before interest and tax	Capital Employed	%	25.09%	20.30%	24%	(c)
Return on investment	Income from Investment	Investment	%	132.83%	94.27%	41%	

Note:

(a) There is reduction in debt of the company during the year. Also the company has ratained profit of the company into business during the year. The effect is the imrovement in this ratio.

(b) Increase in Repayment of instalments has resulted in decrease in this ratio.

(c) There is imrpovement in overall the margin hence increase in this ratio.

(d) Increase in outstanding trade receivables has resulted in decrease in this ratio.

(e) Decrease in outstanding trade payables has resulted in increase in this ratio.

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Riddhi Steel & Tube Ltd. * Ahmedabad *

20. SIGNIFICANT ACCOUNTING POLICIES

A. CORPORATE INFORMATION:

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

B. SIGNIFICANT ACCOUNTING POLICIES

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

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

(iii). INVENTORY:
Inventories are valued as under;
a) Finished goods at cost including production overheads.
b) Packing Materials and Work In Progress at cost.
All the duties and taxes have been considered while valuing the inventory, in accordance with provisions of section 145A of the Income Tax Act, 1961.

(iv). REVENUE RECOGNITION:
In appropriate circumstances, revenue is recognized on accrual basis when no significant uncertainty as to determination or realization exists.

Sales are accounted for on gross sales including excise duty & value added Tax.
Sales are accounted on dispatch of goods from the company premises.
All the items of expenses and income are accounted on accrual basis.

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

All Property, Plant and Equipment are valued at cost less depreciation / amortization. Tangible property, plant and equipments are stated at cost of acquisition includes inward freight, non-refundable duties, taxes and other directly attributable incidental expenses, net of Input Tax Credit and value added tax. Depreciation is provided as per the Written Down Value Method on the basis of useful life specified in the schedule II of the Companies Act, 2013.

(vi). EMPLOYEE BENEFITS:

Short – Term Employee Benefits:

Bonus:

The Company has provided for Bonus, payable to its employees, for their services rendered during the year, as per the Company's rules and policy, on an undiscounted basis.

(vii). BORROWING COST:

Borrowing Cost relating to acquisition, construction of fixed assets or production of qualifying assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to period till such assets are ready to be put to use . Other borrowing Cost are recognized as an expense in the period in which these are incurred.

(viii). SEGMENT REPORTING:

In terms of AS-17 on "Segment Reporting" the company neither has more than one business segment nor more than one geographical segment requiring separate disclosures as there are no more distinguishable component or economic environments of the enterprise engaged in providing individual product or service or a group of related products or services and the same are not subjected to different risks and returns either of business or geographical segments.

(ix). EARNING PER SHARE:

The basic earnings per Share is calculated by dividing the Net profit or loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The basic and diluted EPS are same as the company has no potential Equity shares.

(x). RELATED PARTY TRANSACTION:

Disclosure of transactions with Related Parties, as required by "Accounting Standard 18-Related Party Disclosure" has been set out in the Notes on Financial Statements. Related Parties have been identified on the basis of representations made by key managerial personnel and information available with the Company.

(xi). TAXES ON INCOME:

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Deferred tax is recognized, on timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed depreciation or carry forward losses, deferred tax assets are recognized if there is virtual certainty that sufficient future taxable income will be available against which such assets can be realized. Other deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed at each Balance sheet date to reassess realization. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

(xii). PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements.

Riddhi Steel & Tube Ltd. * Ahmedabad *

ASHOK RAJPARA & CO.
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21. ADDITIONAL NOTES TO FINANCIAL STATEMENTS:

21.1 CONTINGENT LIABILITIES NOT PROVIDED FOR:

There are no contingent liabilities which are not provided for.

21.2 EARNINGS PER SHARE (EPS):

No. Of Equity shares.	124,35,378
Profit after tax for the year (Rs)	1145,36,827
Earning per share (Rs.)	9.21

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

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

21.5 RELATED PARTY TRANSACTIONS:

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

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

Details of Related Party Transactions:

Particulars	**2025-26**	**2024-25**
Unsecure Loan Accepted From		
Rajesh R. Mittal	6,28,15,353	2,31,98,411
Preeti R. Mittal	5,27,43,256	8,22,36,103
Remuneration		
Rajesh R. Mittal	30,00,000	18,60,000
Rajat R. Mittal	18,00,000	14,90,000
Preeti R. Mittal	27,50,000	18,30,000

Riddhi Steel & Tube Ltd. * Ahmedabad *

ASHOK RAJPARA & CO.
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21.6 LEASE:

Operating Lease Details:

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

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

21.8 Figures have been rounded off to the nearest rupees.

SIGNATURES TO NOTES 1 TO 21

As per our report of even date attached

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

Ashok Rajpara
Membership No.: 100559
UDIN: 26100559TAAAOV8196
Place: Ahmedabad
Date: 30/5/26

For and on behalf of the Board

Rajeshkumar R Mittal
Managing Director
DIN:00878934
Place: Ahmedabad
Date: 30/5/26

Preeti R Mittal
Director & CFO
DIN:01594555
Place: Ahmedabad
Date: 30/5/26.

ASHOK RAJPARA & CO.
M.NO. 100559
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