

Deem Roll -Tech Limited
Directors' Report

The Members,
Deem Roll-Tech Limited

Your Directors have pleasure in presenting their 20th Report on the business and operations of the company together with the audited financial statements for the financial year ended 31st March, 2023.

Financial Results

The financial results of the company for the year under review are given hereunder.

Particulars	Amount [Rs.]	
	Financial Year 2022-23	Financial Year 2021-22
Total Revenue	104,51,65,183	92,09,03,234
Less Expenses [excluding Interest, Depreciation and Tax]	91,30,14,910	82,37,80,944
Profit Before Interest, Depreciation and Tax	13,21,50,273	9,71,22,290
Less: Interest	1,91,76,903	2,14,39,615
Profit before Depreciation and Tax	11,29,73,370	7,56,82,675
Less: Depreciation	1,71,38,362	1,72,31,341
Profit before Tax	9,58,35,008	5,84,51,334
Less: Exceptional Items	0	0
Less: Provision for MAT Tax	2,62,19,616	1,40,07,464
Add: MAT Credit Entitlement	0	-1,40,07,464
Less: Deferred Tax Liability	-11,78,867	-9,99,519
Profit After Tax	7,07,94,259	5,94,50,853
Add: Balance of Profit Brought Forward	22,38,47,059	16,43,96,206
Add: MAT Credit not recognised earlier in books adjusted in opening reserves & surplus	0	0
Balance available for appropriation	29,46,41,318	22,38,47,059
Less: Current Tax Expenses relating to prior years	1,39,03,596	0
Less: Transfer to General Reserves	0	0
Surplus carried to Balance Sheet	28,07,37,722	22,38,47,059

Performance Review and Future Outlook

Your Directors report that the company is one of the leading manufacturers of steel rolls, having 3 Units -2 in Gujarat and 1 in West Bengal- with total production capacity of 6,600 MT finished rolls per year. The company has over the period developed base of loyal customers of reputed rolling mills both in India and abroad, as the company is not only supplying best quality rolls but also has been offering the holistic package to the customers so that they get optimum results.

During the year under review, the production of 6107.71 MT and capacity utilization of 92.54 % are achieved as compared to the production of 5552.47 MT and capacity utilization of 84.13% achieved in the previous year.

During the year under review total revenue of Rs. 104,51,65,183/- has been achieved as compared to total revenue of Rs.92,09,03,234/- achieved in the previous year. Also, during the year under review the company has achieved exports turnover of Rs.20,67,68,646/-, which is 19.78 % of the total revenue.

During the year under review net profit after tax of Rs.7,07,94,259/- has been achieved as compared to net profit after tax of Rs.5,94,50,853/- achieved in the previous year.

It is reported that although the total revenue of the year under review has increased by 13.49 % compared to the previous year, due to increase in the prices of certain raw materials the margins were adversely affected and corresponding increase in the profit before tax could not be achieved.

Expansion project and initial public offering of the equity shares of the company

Your Directors report that considering the present levels of operations and performance of the company and expected expansion in the Indian steel industry in coming years and expansion in the steel rolls market, the members have at the extra-ordinary general meeting held on 17th April, 2023 accorded their approval for the initial public offering of the equity shares of the company of approx. Rs.30 crores for funding the expansion project for increasing the installed capacity and for production of new types of steel rolls at the Ganeshpura Unit in Gujarat. Your Directors further report that presently the due diligence by the Merchant Banker for the initial public offering is in progress.

Research & Development

Your Directors report that that significant progress has been made in ongoing research and development initiatives throughout the year under review. Some of the noteworthy accomplishments include:

[1] Retrofitting of machines for prototype development with CNC controls, an in-house initiative [2] Development of micro alloys for special quality chill rolls [3] In-house development of a centrifugal casting machine [4] The signing of a formal Memorandum of Understanding with the International Advanced Research Centre for Powder, Metallurgy, and New Materials, Hyderabad, Ministry of Science & Technology, Government of India, for joint research relating to the transfer and development of advanced technologies for cladding and surface treatment of rolls.

It is reported that in terms of employee achievements, the company has undertaken significant personnel training in different areas. It is further reported that the company has initiated several project works, including:

[a] Development of better heat treatment methods for optimal toughness of steel rolls [b] Becoming the sole provider of HSS Rolls for the Indian Steel Industry [c] Advancements in Powder Metallurgy [d] Development of Hot Isostatic Pressure-based Rolls and [e] Development of ceramic coating for the rolling industry in the near future. During the reporting year, an expenditure of Rs. 7.04 crores, including capital expenditure of Rs. 0.90 crores, has been incurred for these purposes.

Dividend

It is reported that with a view to conserve the financial resources of the company, the Board of Directors have not made recommendation for payment of dividend for the year under review.

Transfer to Reserves

It is reported that during the year under review, no amount is transferred to Reserves.

Transfer of unclaimed dividend to Investor Education Fund

It is reported that the company has not declared dividend any time in the earlier financial years, hence provisions of Section 125 of the Companies Act, 2013 for transfer of unclaimed dividend to Investors Education Fund are not applicable to the company.

Change in the nature of business

During the year under review and upto the date of this report there is no change in the nature of the business of the company and the business and affairs of the company are conducted in accordance with the accepted business practices and are within the preview of applicable legislations.

Material changes and commitments, if any, affecting the financial position of the company

It is reported that from the end of the financial year under review and upto the date of this report there have been no material changes and commitments affecting the business and financial position of the company.

Share Capital, Debentures or Bonds

It is reported that at the end of the year under review i.e., on 31st March, 2023, the authorized share capital of the company was Rs.1,50,00,000/- divided into 15,00,000 equity shares of Rs. 10/- each and the paid-up share capital was Rs. 1,38,32,400 divided into 13,83,240 equity shares of Rs 10/- each.

It is reported that in view of the initial public offering of the equity shares, the members have accorded their approval at the extra ordinary general meeting held on 9th May, 2023 for increase in the authorised share capital to Rs.9,00,00,000/- divided into 90,00,000 equity shares of Rs.10/- each and for the amendment in Clause V of the Memorandum of Association of the company.

It is further reported that during the year under review or during earlier years and upto the date of this report:

[a] the company has not issued the equity shares with differential voting rights [b] the company has not issued the sweat equity shares or stock options to its Directors, officers or employees [c] the company has not purchased its own shares nor has given loans to any entity or individuals or employees for purchase of company's shares [d] in the paid up share capital of the company, no shares have been held in trust for the benefit of employees, where the voting rights are not exercised directly by the employee. [e] the company has not issued any type of preference shares, debentures , bonds or warrants.

Consortium of Banks

It is reported that during the year under review, the consortium of banks of the company which was consisting of State Bank of India, Axis Bank and ICICI Bank had been reconstituted by dropping Axis Bank and ICICI Bank as Member Banks and by inducting Central Bank of India as Member Bank.

Risk Management Policy and Insurance

It is reported that appropriate actions and measures have been implemented to effectively address the risks impacting the working of the company which include the identification of various elements of risks and mitigation of the same. It is reported that all the immovable and movable assets of the company are adequately insured.

Corporate Social Responsibility [CSR] Initiatives

It is reported that in the financial year 2020-21 ended 31st March, 2021, the Board of Directors had at the meeting held on 24th February, 2021, in view of the amendments made in Section 135 of the Companies Act, 2013 [the Act]

by insertion of Sub-section [9], effective from 22nd January, 2021 and the amounts likely to be spent in future years for csr activities, resolved to dissolve the CSR Committee.

The CSR Policy of the company approved by the Board of Directors is placed at Annexure-I [i] to this Report. The Annual Report on the CSR Activities as prescribed under Section 135 of the Act and the Companies [Corporate Social Responsibility] Rules, 2014 in Form CSR 2 is placed at Annexure-I [ii] to this Report.

The CSR Policy and the details of csr projects/activities approved by the Board of Directors of Directors and undertaken are disclosed on the website of the company - www.deemrolls.com/investors

Particulars of loans, guarantees or investments

It is reported that during the year under review no loans or guarantees were given or investments were made by the company under the provisions of Section 186 of the Companies Act, 2013 and hence the information to be furnished is Rs. Nil.

Related Party Arrangements / Transactions

It is reported that during the year under review the related party arrangements/transactions entered into by the company were in the ordinary course of business, on an arm's length basis and were in the interest of the company as also were presented before the Board of Directors with all the details and specifying the nature, value and terms and conditions of the arrangements/transactions and were approved by them. The information regarding the arrangements/transactions with related parties referred to in Section 188 of the Companies Act, 2013 [the Act] are given in Annexure- II to this Report, in Form No. AOC-2, pursuant to Section 134 of the Act read with Rule 8 of the Companies [Accounts] Rules, 2014.

It is reported that, the Board of Directors have at their meeting held on 23rd, May, 2023 resolved to approach the members at the ensuing twentieth annual general meeting for approval by ordinary resolution for entering into transactions with Diacut Machining a Related Party under Section 2[76] of the Companies Act,2013. The requisite proposal for the approval of the members is included as special business in the notice convening the twentieth annual general meeting.

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

The information pertaining to conservation of energy, technology absorption and foreign exchange earnings and outgo for the year under review, as required under Section 134 of the Companies Act,2013 read with Rule 8 of Companies [Accounts] Rules, 2014 are given in Annexure-III to this Report.

Insolvency Proceedings

It is reported that during earlier years or during the year under review and upto the date of this report, no insolvency proceedings are initiated or are pending against the company under the Insolvency and Bankruptcy Code, 2016.

Auditors and Audit Report

It is reported that there are no observations [including any qualification, reservation, adverse remark or disclaimer] of the auditors in their audit report for the financial year 2022-23 ended 31st March, 2023, that may call for any explanation under Section 134 of the Companies Act, 2013 from the Board of Directors and the notes to accounts referred to in the auditor's report are self-explanatory.

It is reported that Jaymal Thakore & Co., Chartered Accountants, the present Statutory Auditors have expressed their inability due to professional pre-occupations, to accept their appointment for second term on completion of their first term on the conclusion of the ensuing twentieth annual general meeting. It is reported that the Board of Directors have at their meeting held on 23rd, May, 2023, after considering the recommendations of the Audit Committee resolved to recommend to the members at the twentieth annual general meeting for the appointment of S N Shah & Associates, Chartered Accountants [FRN: FRN.109782W], for five years [for the financial year 2023-24 to 2027-28] from the conclusion of the twentieth annual general meeting upto the conclusion of twenty-fifth annual general meeting. It is informed that S N Shah & Associates, Chartered Accountants, have consented for their appointment as statutory auditors of the company and as required under Section 139 of the Companies Act,2013 [the Act] have given the certificate that if appointed the appointment shall be in accordance with the conditions as may be prescribed and they are satisfying the criteria provided in Section 141 of the Act. It is stated that S N Shah & associates, Chartered Accountants are also holding Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, which is valid upto 31st October,2024.

Cost Audit

It is reported that as the gross turnover for the year under review, as defined under Section 2 [91] of the Companies Act,2013 [the Act], is Rs. 118.63 crores, the provisions of Section 148 and other applicable provisions, of the Act read with the Companies [Audit and Auditors] Rules, 2014 [the Rules] for the appointment of cost auditor for conducting the cost audit of the records of the company for the current financial year 2023-24 ending 31st March, 2024 are applicable to the company and that the Board of Directors have at their meeting held on 23rd May, 2023 appointed M.I. Prajapati & Associates as Cost Auditor for the purpose.

It is reported that as required under the provisions of Section 148 of the Act and the Rules, the members are approached at the twentieth annual general meeting for ratification of the remuneration of the cost auditor for the financial years 2022-23 and 2023-24.

Secretarial Audit Report

It is reported that for the year under review, the provisions of Section of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, relating the submission of the Secretarial Audit Report are not applicable to the company.

Internal Controls, Internal Audit and Vigil Mechanism

It is reported that adequate internal control systems and procedures, commensurate with the nature of company's business, its size, scale and complexity of the operations are implemented and are being reviewed from time to time.

It is also reported that for the year under review, although the provisions of Section 138 of the Companies Act, 2013 [the Act] and the Companies [Accounts] Rules, 2014 for appointment of Internal Auditors were not applicable to the company, a Chartered Accountant Firm having experience and adequate manpower was appointed as the Internal Auditors.

It is further reported that during the year under review, the provisions of Section 177 of the Act and Rule 7 of the Companies [Meetings of Board of Directors and its Powers] Rules, 2014 in respect of Vigil Mechanism were not applicable to the company.

Directors and Key Managerial Personnel

It is reported that Mrs. Geeta Chowdhury and Mr. Nihar Kanti Bandyopadhyay, Independent Directors meet criteria of independence as laid down under Section 149 [6] of the Companies Act, 2013 [the Act] and there has been no change in the circumstances affecting status as the Independent Director of the company and during the year under review both have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act.

It is reported that at the ensuing twentieth annual general meeting, pursuant to Section 152 of the Act and the applicable Rules and the Articles of Association of the company, Mr. Ranajit Anilkumar Dey, Director [DIN: 06462998] retires by rotation and being eligible has offered himself for reappointment. The proposal for consideration of shareholders for reappointment of Mr. Ranajit Anilkumar Dey [DIN: 06462998] as Director retiring by rotation is included as ordinary business in the notice convening the twentieth annual general meeting on 22nd June, 2023.

It is reported that the Board of Directors have at their meeting held on 25th April, 2023, keeping in view the consistent performance of the company and prevailing industry trends, under Section 197, Section 198, Section 203 and Schedule V and other applicable provisions of the Act and Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 [the Rules], the applicable provisions of the Articles of Association of the company and as recommended by the Nomination and Remuneration Committee and subject the approval of the shareholders at the ensuing twentieth annual general by special resolution, accorded their approval for the revision w.e.f. 1st May, 2023, in the remuneration of Mr. Jyoti Prasad Bhattacharya, Managing Director & CEO [[DIN: 00340485] to Rs. 20 lakhs per month inclusive of salary, dearness allowance, other allowances, commission and other perquisites. The requisite proposal for the revision in the remuneration of Mr. Jyoti Prasad Bhattacharya, Managing Director & CEO, by the members by special resolution is included as special business in the notice convening the twentieth annual general meeting 22nd June, 2023.

It is reported that Board of Directors have at their meeting held on 25th April, 2023, after evaluating the necessity for appointment of Whole-Time Director at the Board level, for the timely completion of the expansion project after the initial public offering and for sustaining the growth by increasing production, turnover and profitability, under Section 161, Section 197, Section 198, Section 203 and Schedule V and other applicable provisions of the Act and the Rules, the applicable provisions of the Articles of Association of the company and as recommended by the Nomination and Remuneration Committee and subject the approval of the shareholders at the ensuing twentieth annual general by special resolution, accorded their approval for appointment of Mr. Dev Bhattacharya [Son of Mr. Jyoti Prasad general Director & CEO] as Additional Director and Whole-Time Director for 5 years w.e.f. 25th April, 2023, at the remuneration of Rs.1,00,000/- per month inclusive of salary, dearness allowance, perquisites, commission and other allowances and other terms and conditions of appointment. The proposal for appointment of Mr. Dev Bhattacharya as Whole-Time Director for 5 years w.e.f. 25th April, 2023 by the members by special resolution is included as special business in the notice convening the twentieth annual general meeting on 22nd June, 2023.

Meetings of the Board of Directors, Committees and the General Meetings

During the year under review, 7 meetings of the Board of Directors were held on 29th April, 2022, 25th May, 2022, 1st July, 2022, 1st September, 2022, 4th November, 2022 and 21st March, 2023 and the intervening gap between the meetings was within the period prescribed under Section 173 of the Companies Act, 2013. During the year under review, 1 meeting of the Audit Committee, 1 meeting of the Nomination and Remuneration Committee and the meeting of only the Independent Directors were held on 21st March, 2023. During the year under review, the 19th Annual General Meeting of the members of the company was held on 30th September, 2022.

Annual Return

Pursuant to Section 92 of the Companies Act, 2013 and Rule 12 of the Companies [Management and Administration] Rules, 2014, the annual return of the company is available on the website of the company -www.deemrolls.com.

Directors' Responsibility Statement

Pursuant to the provisions of Section 134 [5] of the Companies Act, 2013 your Directors confirm that:

[a] in preparation of the annual financial statements for the financial year ended 31st March, 2023, the applicable accounting standards have been followed along with proper explanations relating to material departures

[b] the directors have selected such accounting policies and applied them constantly 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 2022-23 ended 31st March, 2023 and of the profit of the company for that period

[c] the directors 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 as also for preventing and detecting frauds and other irregularities

[d] the directors have prepared financial statements for the financial year ended 31st March, 2023 on a going concern basis

[e] the directors 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] the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

Subsidiaries, Joint Ventures and Associate Companies

It is reported that the company does not have as also did not have in past any subsidiary, joint venture or associate company and the company is not as also in past was not a subsidiary, joint venture or associate company to any other company.

Fixed Deposits

It is reported that during earlier years or during the year under review and upto the date of this report, the company has neither invited nor accepted deposits from the public or the members within the preview of Section 73 of the Companies Act, 2013 [the Act] and the Companies [Acceptance of Deposits] Rules, 2014, [the Rules] and therefore, there are no unclaimed or unpaid deposits lying with the company or any unpaid interest on deposits at the end of the year under report.

It is reported that earlier, as stipulated by the consortium of banks for sanction of financial assistance, the company had received total unsecured loans of Rs.45 lakhs from the Managing Director & CEO who is also Promoter of the company and his Wife. The unsecured loans received are covered under Rule 2[1] [c] [xiii] of the Rules and therefore are not deposits within the perview of Section 73 of the Act. The balance of the said unsecured loans at the end of the year under review i.e., on 31st March, 2023 is Rs.45 lakhs.

Reports on frauds or irregularities

It is reported that during the year under review no instances of fraud or irregularities have been reported by the Statutory Auditors to the Board of Directors or to the Central Government under Section 143 [12] of the Companies Act, 2013 and Rule 13 of the Companies [Audit and Auditors] Rules, 2014. Also, no instances of fraud or irregularities have been reported in their report by the Statutory Auditors.

Significant/material orders passed by the Regulators/ Courts/ Tribunals

It is reported that during the year under review and upto the date of this report, no significant/material orders have been passed by the Regulators/ Courts/ Tribunals which impact the going concern status of the company or company's operations in future.

Secretarial Standards issued by the Institute of Company Secretaries of India

It is reported that during the year under review, the Secretarial Standards issued by the Institute of Company Secretaries of India have been complied.

General Disclosures

In terms of the revised Schedule III to the Companies Act, 2013, it is informed that:

[1] The company has availed financial assistance from the Banks and an NBSC during the earlier years and as per the terms of their sanctions charge on the company's assets has been created.

[2] During the year under report, there have been no proceedings initiated against the company under Prohibition of Benami Property Transactions Act, 1988 [as amended in 2016] [formerly the Benami Transactions [Prohibition] Act, 1988] and Rules made thereunder.

[3] During the year under report, the company does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

[4] The company has filed its Annual Returns and Audited Financial Statements with the Registrar of Companies, Gujarat.

Registrar and Transfer Agent and demat of Shares

It is reported that Bigshare Services Private Limited are appointed as the Registrar and Share Transfer Agents of the company. Further the company's equity shares are entered in the depository system of National Securities Depository Limited and Central Depository Services [India] Limited. Also, all the shareholders of the company have got the shares held by them demated.

Disclosure under Sexual Harassment of Women at Workplace [Prevention, Prohibition & Redressal] Act, 2013

The company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace [Prevention, Prohibition & Redressal] Act, 2013 and the Rules made thereunder. During the year under review and upto the date of this reports no complaint of sexual harassment has been received and no complaint was pending at the beginning of the year.

Particulars of Employees

The disclosures pertaining to remuneration of employees as required under Section 134 of the Companies Act, 2013 and Rule 5 the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 are given in Annexure- IV to this Report.

Human Resources and Industrial Relations

The company has well trained workforce for its various areas of its operations, up gradation of which is being done on continuous basis for improving the processes of plant operations and quality of the production. The industrial relations in the company's plants and offices have been cordial throughout the year.

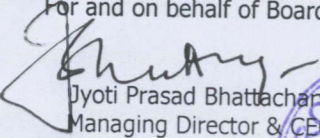
Acknowledgements

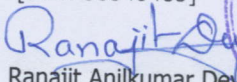
Your Directors wish to express their appreciation for the continued and kind co-operation and support received during the year under report, from State Bank of India Central Bank of India, ICICI Bank and Axis Bank, customers, vendors, business associates and government authorities, during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the executives, staff and workers of the company. Your Directors look forward for the continued support of every stakeholders in the future.

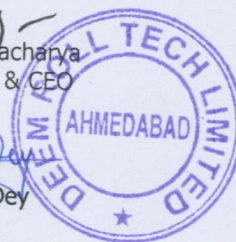
Place: Ahmedabad

Date: 23rd, May, 2023

For and on behalf of Board of Directors


Jyoti Prasad Bhattacharya
Managing Director & CEO
[DIN: 00340485]


Ranjit Anilkumar Dey
Director
[DIN: 06462998]



Annexure-I[i]
Deem Roll-Tech Limited
[CIN: U27109GJ2003PLC042325]
Corporate Social Responsibility Policy

Introduction

Deem Roll-Tech Limited [the company] is a public limited company and is one of the leading manufacturers of steel rolls, which constitute the building blocks for the iron and steel rolling mills industry. The company's Corporate Social Responsibility Policy [the CSR Policy] has been developed in accordance with the provisions of Section 135 of the Companies Act 2013 and the Companies [Corporate Social Responsibility] Rules, 2014 as amended from time to time [collectively referred to as the Act].

CSR Vision

The company is committed to improving the lives of the communities in which it operates in a sustainable way and aspires to be a responsible corporate citizen by undertaking CSR activities/programmes/projects, in true letter and spirit. The company will always endeavour to build relationships of trust with local communities, society and stakeholders as a good corporate citizen and to contribute to developing a sustainable society for future generations.

Objectives of CSR Policy

The CSR Policy, formulated in alignment with the abovesaid vision, lays down guidelines and mechanisms to be adopted by the company in order to carry out CSR activities/programmes/projects. All the CSR activities/programmes/projects will be conceived and implemented through a focused approach towards target beneficiaries for generating maximum impact. In implementing its CSR activities/programmes/projects the company may choose to partner or take up the same through a registered trust, society or a Section 8 company under the Act and other applicable laws.

Applicability and Review

The CSR Policy shall apply to all the CSR activities/programmes/projects to be undertaken by the company. The Board of Directors [the Board] shall have powers to review and make revisions in the Policy as and when considered appropriate.

CSR Budget

The CSR Budget will be allocated as per the provisions of the Act i.e., minimum 2% of the average net profit calculated as per Section 198 of the Act accrued during 3 immediately preceding financial years.

CSR Activities

The company shall undertake CSR activities/programmes/projects that are aligned with those listed in Schedule VII of the Act.

The CSR activities/programmes/projects undertaken by the company will not, however, include the [a] activities which benefit only the employees of the company and their families [b] contribution to any political parties [c] activities undertaken outside the country.

Governance Structure

In view of the provisions of Section 135 [9] of the Act, presently provisions for constitution of the CSR Committee are not applicable to the company.

The Board of Directorshall perform all the functions in regard to the CSR activities/programmes/projects undertaken by the company as per the provisions of the Act which shall include:

[i] setting up the CSR Committee as and when mandatorily required as also appointing or replacing of Directors on the CSR Committee [ii] approving the CSR Policy and revisions therein [iii] ensuring that in each financial year the company spends for csr activities covered under Schedule VII of the Act, minimum 2% of the average net profit calculated as per Section 198 of the Act accrued during 3 immediately preceding financial years [iv] ensuring reporting in the annual reports and on the website of the company the details of the CSR activities/programmes/projects etc. in the format and in the manner as prescribed from time to time under the Act [v] identifying the CSR activities/programmes/projects to be undertaken as per Schedule VII of the Act and the expenditure to be incurred [vi] identifying the engaging with partners such as Trusts and NGOs etc. for implementation of the CSR activities/programmes/projects through them [vii] formulating a monitoring mechanism as required for ensuring implementation of the CSR activities/programmes/projects undertaken.

Planning and Implementation

The company's CSR activities/programmes/projects will, to the extent possible, include components such as: [i] clearly defined objectives [ii] identified activities and beneficiaries [iii] monitoring system and reporting frame work.

The mode of implementation of CSR activities/programmes/projects will include a combination of direct implementation and/or through implementing agencies. When the particular CSR activities/programmes/projects is/are to be implemented through the agency, the company will select the implementing agency/ies after appropriate consideration. The company may use services of expert agencies, consultancy firms etc. wherever required for carrying out surveys, guidance on project design and implementation, impact assessment surveys, etc.

Monitoring and Reporting Mechanism

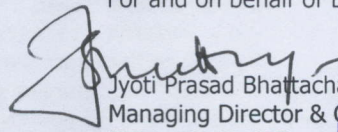
A monitoring and reporting mechanism shall be devised to ensure that all the activities/programmes/projects are duly implemented as per the CSR Policy. The Board of Directors shall monitor the approved CSR activities/programmes/projects. The monitoring and reporting mechanism will include programme review, evaluation, documentation and reporting.

[This Policy is approved by the Board of Directors at their meeting held on 8th December, 2021]

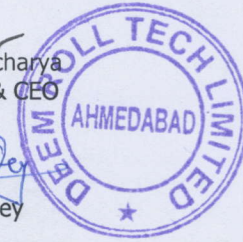
Place: Ahmedabad

Date: 23rd May, 2023

For and on behalf of Board of Directors


Jyoti Prasad Bhattacharya
Managing Director & CEO
[DIN: 00340485]


Ranajit Anilkumar Dey
Director
[DIN: 06462998]



Annexure-1(ii)
Annual Report of CSR Activities
Financial Year 2022-23 ended 31st March,2023

[1] Brief outline on CSR Policy of the company: The company is committed to improving the lives of the communities in which it operates in a sustainable way and aspires to be a responsible corporate citizen by undertaking CSR activities/programmes/projects, in true letter and spirit as per the CSR Policy approved by the Board of Directors.

[2] Composition of CSR Committee: During the previous financial year 2020-21 ended 31st March, 2021, the Board of Directors had at their meeting held on 24th February, 2021, after considering the amendments made in Section 135 of the Companies Act, 2013 by insertion of Sub-section [9], effective w.e.f. 22nd January, 2021 and the amounts likely to be spent in future financial years for csr activities, , resolved to dissolve the CSR Committee.

[3] Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board of Directors are disclosed on the website of the company.: - www.deemrolls.com/investors

[4] Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule [3] of Rule 8 of the Companies [Corporate Social responsibility Policy] Rules, 2014, if applicable. - Not Applicable.

[5] Details of the amount available for set off in pursuance of Sub-rule [3] of Rule 7 of the Companies [Corporate Social Responsibility Policy]) Rules, 2014 and amount required for set off for the financial year, if any - Not Applicable

Sr. No.	Financial Year	Amount available for set-off from preceding financial years [Rs.]	Amount required to be set-off for the financial year, if any [Rs.]
1	2020-21	4,094.00	Nil
2	2021-22	18,935.00	Nil
	Total	23,029.00	Nil

[6] Average Net Profit of the company as per Section 135[5]

Year	Profit as per Section 198
2021-22	Rs.5,94,72, 387.00
2020-21	Rs. 6,56,30,758.00
2019-20	Rs. 2,87,68,498.00

Average Net Profit - Rs. 5,12,90,548.00

[7][a] Two percent of average net profit of the company as per Section 135[5] - Rs. 10,25,811.00

[b] Surplus arising out of the CSR projects or programmers or activities of the previous financial years.-Nil

[c] Amount required to be set off for the financial year, if any: - Rs. 23,029.00

[d] Total CSR obligation for the financial year [7a+7b-7c]. - Rs. 10,02,782.00

[8] [a] CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year [Rs.]	Amount Unspent [Rs.]				
	Total Amount transferred to Unspent CSR Account as per Section 135[6]		Amount transferred to any fund specified under Schedule VII as per Second proviso to Section 135[5]		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
10,34,000.00	Nil	Nil	Nil	Nil	Nil

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[b] Details of CSR amount spent against ongoing projects for the financial year:

[1]	[2]	[3]	[4]	[5]		[6]	[7]	[8]	[9]	[10]	[11]	
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.		Project duration	Amount allocated for the project [Rs.]	Amount spent in the current financial Year [Rs.]	Amount transferred to Unspent CSR Account for the project as per Section 135[6] [Rs.]	Mode of Implementation - Direct [Yes/No]	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number.
				Nil					Nil			

[c] Details of CSR amount spent against other than ongoing projects for the financial year:

[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 Rs]	Mode of implementation - Direct [Yes/No]	Mode of implementation - Through implementing agency. CSR Registration No. and Name
1	Promoting Healthcare	Item I Promoting Healthcare	Yes	Gujarat Ahmedabad District	5,00,000/-	No	CSR00036767 Bengal Cultural Association
2	Promoting Healthcare	Item I Promoting Health Care	Yes	Gujarat Ahmedabad District	3,34,000/-	No	CSR 00012645 Raginiben Bipinchandra Seva Karya Trust
3	Promoting Healthcare	Item I Promoting Healthcare	No	West Bengal Bankura District	2,00,000/-	No	CSR00032280 Susuna Hill Seva Mission
	Total				10,34,000/-		

[d] Amount spent in Administrative Overheads: -Nil

[e] Amount spent on Impact Assessment, if applicable: -Nil

[f] Total amount spent for the Financial Year [8b+8c+8d+8e] : - Rs.

[g] Excess amount for set off, if any :

Sr. No.	Particular	Amount [in Rs]
[i]	Two percent of average net profit of the company as per Section 135(5)	10,25,811.00
[ii]	Total amount spent for the Financial Year	10,34,000.00
[iii]	Excess amount spent for the financial year [(ii)-(i)]	8,189.00
[iv]	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any [As explained above under [8][c]]	23,029.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	31,218.00

9[a] Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under Section 135 [6] [in Rs.]	Amount spent in the reporting Financial Year [in Rs.]	Amount transferred to any fund specified under Schedule VII as per Section 135[6], if any.			Amount remaining to be spent in succeeding financial years. [in Rs.]
				Name of the Fund	Amount [(in Rs)]	Date of transfer.	
1.	2019-20	Nil	Nil		Nil		Nil
2.	2020-21	Nil	Nil		Nil		Nil
3	2021-22	Nil	Nil		Nil		Nil

[b] Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year[s]

[1]	[2]	[3]	[4]	[5]	[6]	[7]	[8]	[9]
Sr. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project [in Rs.]	Amount spent on the project in the reporting Financial Year [in Rs]	Cumulative amount spent at the end of reporting Financial Year. [in Rs]	Status of the project - Completed /Ongoing.
		Nil			Nil			

[10] In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

[a] Date of creation or acquisition of the capital asset[s]: -Nil

[b] Amount of CSR spent for creation or acquisition of capital asset: - Nil

[c] Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - Nil

[d] Provide details of the capital asset[s] created or acquired [including complete address and location of the capital asset: - Nil

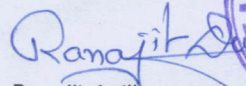
[11] Specify the reason[s] , if the company has failed to spend two per cent of the average net profit as per Section 135[5] -Nil

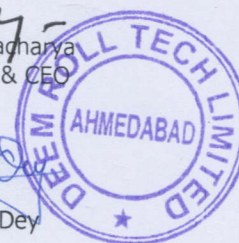
Date: 23rd, May, 2023

Place: Ahmedabad

For and on behalf of the Board of Directors


Jyoti Prasad Bhattacharya
Managing Director & CEO
[DIN: 00340485]


Ranjit Anilkumar Dey
Director
[DIN: 06462998]



Annexure- II
Financial Year 2022-23 ended 31st March, 2023
Form No. AOC-2

[Pursuant to Clause [h] of Sub-Section [3] of Section 134 of the Companies Act, 2013 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 transactions under third proviso thereto]

Details of contracts or arrangements/ transactions

[1] Assigning of job work to and procurement of raw materials from the Partnership Firm owned by Son and Daughter-in-Law of Managing Director & CEO

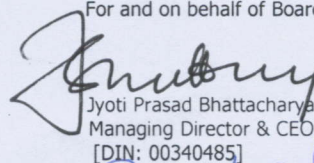
Sr. No.	Particulars	Details
1	Name of Related Party	Diacut Machining [Diacut] - a Partnership Firm owned by Mr. Dev Bhattacharya and Mrs. Manjushree Dev Bhattacharya, Partners.
2	Nature of Relationship	Mr. Dev Bhattacharya is Son and Mrs. Manjushree Dev Bhattacharya is Daughter-in-Law of Mr. Jyoti Prasad Bhattacharya, Managing Director & CEO
3	Nature of contract	Assigning of the job works of pass cutting work of the rolls as also the orders for procurement of raw materials as required.
4	Duration of contract	NIL
5	Salient terms of approval by the Board of Directors	Job works of pass cutting of rolls [a] At the time of assigning the job work, it will be ensured that [i] the in-house facility is not available and [ii] the job work charges payable to Diacut and other terms and conditions for the job works are in tune with the prevailing market rates and conditions etc. [b] It will have to be ensured that the job works carried out by Diacut are as per the set quality standards and other terms and conditions stipulated and stipulated delivery time etc. are completed. Procurement of raw materials [a] When the orders for procurement of raw materials will be placed with Diacut, it will be ensured that the rates offered by Diacut and the delivery period and all other terms and conditions etc. are comparable with the prevailing market trends. [b] It will also be ensured that the quality of raw materials supplied are as stipulated and the delivery schedule and other terms and conditions are adhered to. Total Limit The total value of all the transactions with Diacut [both job works and procurement of raw materials] for the year 2023-24 i.e., up to 31 st March, 2024 will not exceed Rs. 6.50 crores.
6	Date of approval by Board of Directors and period of approval	The Board of Directorshad at its meeting held on 29 th April,2022 approved the arrangements with Diacut for the Financial Year 2022-23.
7	Amount of transactions during the year	The total transactions, both job works and procurement of raw materials, of Rs. Rs. 2,56,85,563/- have been done with Diacut done during the Financial Year 2022-23 ended 31 st March, 2023.
8	Amount of Advance if any	Nil

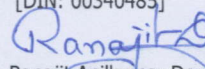
[2] Taking of Flat on Lease owned by the Wife of Director

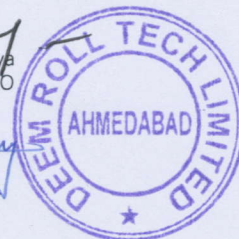
Sr. No.	Particulars	Details
1	Name of Related Party	Mrs. Soma Dey
2	Nature of Relationship	Mrs. Soma Dey is Wife of Mr. Ranajit Anilkumar Dey, Director
3	Nature of contract	Lease
4	Duration of contract	12 months
5	Salient terms of contract	Payment of lease rent on monthly basis.
6	Date of approval by Board of Directors	29 th April,2022 and 21 st March,2023
7	Amount of transaction during the year	Lease Rent of Rs. 20,000/- per month from 1 st April,2021 to 31 st January,2023 and Rs.40,000/- from 1 st February,2023 to 31 st March,2023
8	Amount of Advance if any	Nil

Place: Ahmedabad
Date: 23rd May, 2023

For and on behalf of Board of Directors


Jyoti Prasad Bhattacharya
Managing Director & CEO
[DIN: 00340485]


Ranajit Anilkumar Dey
Director
[DIN: 06462998]



Annexure- III

Statement of conservation of energy, technology absorption and foreign exchange earnings, as required under Section 134 [3] [m] read with Rule 8[3] of Companies [Accounts] Rules, 2014

A. Conservation of Energy

The details are furnished in Table A below.

B. Technology Absorption

Not Applicable.

C. Foreign Exchange Earnings and Outgo

The details are given below

Particulars	2022-23 [Rs.]	2021-22 [Rs.]
a) Earnings [FOB Value]	17,33,15,918	13,99,28,019
b) Outgo		
Travelling	9,64,169	-
Purchase	22,94,829	91,21,078
Membership Fees and Others	14,22,067	9,53,396
Total	46,81,065	1,00,74,474

Table A

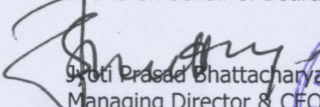
Form of Disclosure of Particulars with Respect to Conservation of Energy

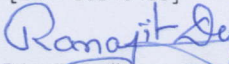
Particular	Unit	Year ended 31 st March, 2023	Year ended 31 st March, 2022
Power & Fuel Consumption			
Electricity			
Purchase Unit	Unit	1,26,38,846	99,82,967
Total Amount	Rs.	8,84,81,387	8,74,24,332
Rate / Unit	Rs./Unit	Rs.7.00/-	Rs.8.76/-
Own Generation Unit	N.A		
Gas Consumption			
Quantity	Rs.	1,35,97,521	88,37,901
Unit	MMBTU	7023.1	5161.26
Rate/Unit	Rs./Unit	Rs.1936.11	Rs.1712.36
Furnace Oil			
Quantity	Ltr	70,870	1,18,505
Total Amount	Rs.	46,43,075	53,35,434
Average Cost Per Ltr.	Rs.	Rs.65.52	Rs.45.02

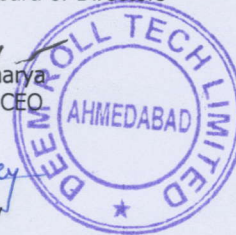
Place: Ahmedabad

Date: 23rd May, 2023

For and on behalf of Board of Directors


Pradeep Bhattacharya
Managing Director & CEO
[DIN: 00340485]


Ranajit Anilkumar Dey
Director
[DIN: 06462998]



Annexure-IV

Financial Year 2022-23

Statement pertaining to remuneration of employees as required under Section 134 of the Companies Act, 2013 and Rule 5 of the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014

Sr. No.	Name , Age and Designation	Total Remuneration [Rs.]	Nature of emoloyment	Qualifications and Experience	Date of Commencement of Employment	Previous Employment	% of shares held in the company	Relatives of Director
1	Jyoti Prasad Bhattacharya 63 Years Managing Director & CEO	1,96,00,000	Full Time	BE [Electrical] and Diploma in Business Management - Production of steel rolls	1 st October, 2009	Director Marketing - Bharat Rolls Industries - 1993 - 2002	91.07	Nil

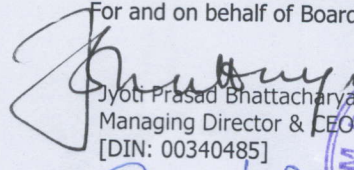
Notes:

Mr. Jyoti Prasad Bhattacharya is Promoter of the company. He is being reappointed from time to time as Managing Director & CEO and was last reappointed by the shareholders at the 16th Annual General Meeting held on 10th September ,2019 for 5 Years w.e.f. 1st October, 2019 to 30th September,2024.

Place: Ahmedabad

Date: 23rd May, 2023

For and on behalf of Board of Directors


Jyoti Prasad Bhattacharya
Managing Director & CEO
[DIN: 00340485]


Ranajit Anilkumar Dey
Director
[DIN: 06462998]

