

# BOARD REPORT

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Dear Members,

The Board of Directors are pleased to present the 42<sup>nd</sup> Annual Report of the Company for the financial year ended 31st March, 2021.

## FINANCIAL RESULTS

The financial performance of the Company for the year ended 31st March, 2021 is summarized below:

(Amount in Rs.)

Particulars	2020-21	2019-20
<b>GROSS TURNOVER</b>	1,75,38,25,847	1,99,37,18,911
<b>PROFIT BEFORE TAX</b>	2,27,03,519	1,05,21,879
Less: Current Tax	38,08,443	16,90,500
Less: Deferred Tax	(65,10,659)	30,16,461
Less: Tax for earlier Year	(18,38,551)	3,97,242
<b>PROFIT FOR THE YEAR</b>	2,72,44,287	54,17,677
Add: Balance Brought Forward In Profit & Loss Account	23,32,62,872	22,78,45,195
Less: Transferred to Deposit Repayment Reserve	NIL	NIL
Less: Transferred to Share Premium a/c on issue of 5% Non-Cumulative Redeemable Preference Shares	NIL	NIL
<b>BALANCE CARRIED TO BALANCE SHEET</b>	<b>32,48,58,629</b>	<b>23,32,62,872</b>

## OVERVIEW OF THE COMPANY'S PERFORMANCE AND STATE OF AFFAIRS

During the financial year 2020 – 21, turnover from operations decreased from Rs. 199.37 crores to Rs. 175.38 crores as against the previous year. The Company's net profit has increased from Rs. 0.54 crores to Rs. 2.72 crores as compared to previous year. The Profit after tax recorded substantial improvement an Rs. 272.44 crores as against Rs. .54 crores in the previous year.

Your Company continues with its rigorous cost optimisation and process and efficiency improvements which have resulted in momentous increase in profitability. We are also making constant efforts in product innovations that exceed customer expectations in all areas thereby enabling the Company to maintain profitable growth in the current economic scenario.

## **MATERIAL CHANGES**

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2020 – 21 and till the date of this report. There has been no change in the nature of business of the Company.

## **INDUSTRIAL RELATIONS**

The Company has always considered its workforce as its valuable asset and continues to invest in their excellence and development programs. The industrial relations of the Company remained peaceful and cordial.

## **SHARE CAPITAL**

During the year there is no change in the capital structure of the company. The paid up Equity Share Capital as on 31st March, 2021 is Rs. 38845200/-.

## **DIVIDEND**

During the year under review, the Board of Directors have not recommended any dividend on the equity/preference shares of the Company.

## **TRANSFER TO RESERVES**

During the year under review, the Company has transferred Rs. 84,77,250 from Surplus to Deposit Repayment Reserve Account.

## **SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The company has no Subsidiaries, Joint Ventures & Associates.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is no director who is liable to retire by rotation at the ensuing Annual General Meeting (hereinafter referred to as 'AGM').

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Companies Act, 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable Accounting Standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- b) the Directors 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 as at 31st March, 2021 and of the profit and loss of the Company for the financial year ended 31st March, 2021;
- c) proper and sufficient care has been taken 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) the annual accounts have been prepared on a 'going concern' basis;
- e) proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## **MEETINGS OF THE BOARD:**

During the financial year 2020-21, Seven (7) meetings of the Board of Directors were held on 11/05/2020, 18/07/2020, 24/08/20, 17/11/20, 16/12/2020, 20/01/2021 and 03/03/2021.

## **RELATED PARTY TRANSACTIONS**

During the financial year 2020 – 21, the Company has entered into transactions with related parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules made there under. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the related party transactions as per Accounting Standards (AS) are set out in the Relevant Note to the financial statements of the Company.

The Form 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 is enclosed as per "**Annexure [1]**".

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

## **AUDITORS AND AUDITORS' REPORT**

**M/s. P.D. Nagar & Co., Chartered Accountants (Firm Registration No: 001231C)** were appointed as Statutory Auditor of the Company at the 38<sup>th</sup> AGM held on 22nd September, 2017 till the conclusion of the 43<sup>rd</sup> AGM of the Company.

**M/s. P.D. Nagar & Co.** have confirmed their eligibility and qualification required under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re- enactment(s) thereof for the time being in force).

The Auditors' Report for the financial year ended 31st March, 2021 on the financial statements of the Company is a part of this Annual Report and does not contain any qualification, reservation or adverse remark.

Pursuant to the provisions of section 204 of the Companies Act, 2013, the requirement of secretarial audit is not applicable to the company as the paid up capital of the company is less than Rs. 50 Crore and the turnover is also less than Rs. 250 Crore.

## **DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES**

The details of remuneration paid to Directors and Key Managerial Personnel of the Company are given in Form MGT – 9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, is enclosed herewith as per **Annexure – [2]**.

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

The Relevant details are enclosed herewith as per **Annexure – [3]**.

## **PUBLIC DEPOSITS**

During the financial year 2020 – 21, the Company has accepted deposits within the meaning of Section 73 and 74 of the Companies Act, 2013, read together with the Companies (Acceptance of Deposit) Rules, 2014. And relevant provisions in this regard are complied with.

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, as on 31st March, 2021, are disclosed in the Financial statement wherever applicable.

## **RISK MANAGEMENT**

The Board has put in place appropriate framework and mechanism to review the risks for the Company including the operational and business risks. The Board reviews the risk mitigation plans from time to time.

## **POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

The Company has in place a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed there under and an Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. During the financial year 2020-21, no complaints were received by the Company. The Company is committed to provide a safe and conducive work environment to all of its employees and associates.

## **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to its Financial Transactions and the same is subject to review periodically by the Board of Directors for its effectiveness. The control measures adopted by the Company have been found to be effective and adequate to the Company's requirements.

## **COST AUDITORS**

Pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Board has appointed M/s Vijay P Joshi & Associates, Cost Accountants, Indore, as Cost Auditors to carry out the cost audit for the financial year 2021-22.

As required under the provision of Section 139(1) of the Companies Act, 2013, M/s Vijay P Joshi & Associates, Cost Accountant have given their consent and written certificate under the provisions of Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014.

## **ORDERS, IF ANY, PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

No orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations.

## **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return as on 31st March, 2021 in Form MGT - 9 in accordance with Section 92 (3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, are enclosed herewith as per **Annexure – [2]** to this report.

## **STATEMENT OF DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors of the Company have furnished a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

## **COMPANY'S POLICY ON APPOINTMENT OF DIRECTORS 134(3)(e)**

The Company has put in place appropriate policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Provisions of Section 135 of the companies act 2013 read with rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

## **ACKNOWLEDGEMENTS**

The Directors wish to place on record their appreciation on the contribution and support by the employees, bankers, vendors, customers and other stakeholders of the Company.

### **Registered Office:**

**Dewas Metal Section Ltd.**

**CIN-L02710MPPLC00150**

Village Amona

AB Road

DEWAS- 455001(M.P.)

**By order of the Board**

**PLACE: DEWAS**  
**Date: 08.11.2021**

*Sd/-*  
**ANJAN SHAH**  
**WHOLE TIME DIRECTOR**  
**(DIN:00696395)**

*Sd/-*  
**ARADHYA BAHETI**  
**NON EXECUTIVE DIRECTOR**  
**(DIN:00660745)**



	Sales		40,65,745/-		
Decostyle Technics Private Limited	Purchases Job Work Sale	----- ----- -----	45,344/- 47,300/- 91,36,719/-	----- ----- -----	----- ----- -----
Anjan Shah Whole Time Director	Interest Paid Remuneration Paid	----- -----	11,81,650/- 63,85,790/-	----- -----	----- -----
Pooja Banka	Interest Payment	-----	2,98,366/-	-----	-----
Aradhya Baheti- Director	Board Meeting Fees Interest	----- -----	14,000/- 22,60,069/-	----- -----	----- -----
K.K. Nagar- Director	Board Meeting Fees	-----	14,000/-	-----	-----
L.K. Shah-CEO	Interest Paid Remuneration Paid	----- -----	13,84,468/- 21,26,422/-	----- -----	----- -----
M.B. Baheti	Professional Fees	-----	3,60,000/-	-----	-----
Ram Airen	Board Meeting Fees	-----	14,000/-	-----	-----
Pooja Resources Pvt Ltd.	Interest Payment	-----	4,23,130/-	-----	-----
Subhash Shah	Remuneration	-----	19,99,372/-	-----	-----
Priyanka Shah	Remuneration	-----	5,17,726/-	-----	-----
Samarth Enterprises	Commission	-----	25,158/-	-----	-----

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**By order of the Board**

**PLACE: DEWAS**  
**Date: 08.11.2021**

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**ANJAN SHAH**  
**WHOLE TIME DIRECTOR**  
**(DIN:00696395)**

*Sd/-*  
**ARADHYA BAHETI**  
**NON EXECUTIVE DIRECTOR**  
**(DIN:00660745)**

## Annexure – [2]

Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. Registration and Other Details.

(i)	CIN	L02710MP1979PLC001501
(ii)	Registration Date	23/03/1979
(iii)	Name of the Company	Dewas Metal Sections Limited
(iv)	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
(v)	Address of the Registered Office and contact details	Gram Amona, A. B. Road, Dewas, 455001 (Madhya Pradesh) Telephone No:-07272-2585262 Email-ID:- <a href="mailto:accounts@dmsl.com">accounts@dmsl.com</a>
(vi)	Whether listed company	No
(vii)	Name, address and contact details of Registrar and Transfer Agent, if any	NA

## II. Principal Business Activities of the Company:

S. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1	Manufacture of structural metal products	2511	99.17%

## III. Particulars of Holding, Subsidiary and Associate Companies– NA

## IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of the total Equity)

## i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year as on 31/03/2020				No. of Shares held at the end of the year as on 31/03/2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A) Promoter Shareholding</b>									
i) Individual/HUF	1674900	41700	1716600	55.20	1746300	41700	1788000	57.50	4.16
ii) Bodies Corporate	1168092	26200	1194192	38.40	1168092	26200	1194192	38.40	0

<b>B) Public Share holding</b>									
i) Bodies Corporate	3100	0	3100	0.10	3100	0	3100	0.10	0
ii) Individual/HUF	192500	3300	195800	6.30	121100	3300	124400	4.00	(36.46)
<b>C) Any other</b>									
<b>Grand Total (A+B+C)</b>	<b>3038592</b>	<b>71200</b>	<b>3109792</b>	<b>100</b>	<b>3038592</b>	<b>71200</b>	<b>3109792</b>	<b>100</b>	<b>0</b>

### ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Share Pledged / encumbered to total shares	
1	Anjan Shah HUF	68800	2.21	0	68800	2.21	0	0
2	Aradhya Investment & Finance P Ltd	864492	27.80	0	864492	27.80	0	0
3	Pooja Resources Pvt Ltd	329700	10.60	0	329700	10.60	0	0
4	Basantlal Shah HUF	800	0.03	0	800	0.03	0	0
5	Master Aradhya Baheti	801300	25.77	0	839600	26.99	0	4.78
6	Laxmikant Shah (HUF)	166000	5.34	0	166000	5.34	0	0
7	Miss Nidhi Shah	11000	0.35	0	11000	0.35	0	0
8	Master Anjan Shah	242100	7.79	0	275200	8.85	0	13.72
9	Miss Pooja Shah	20000	0.64	0	20000	0.64	0	0
10	Shri L K Shah	204900	6.59	0	204900	6.59	0	0

11	Shiv Priya Baheti	15600	0.50	0	15600	0.50	0	0
12	Smt Kiran Shah	106600	3.43	0	106600	3.43	0	0
13	Basantlal Udaipuria	4100	0.13	0	4100	0.13	0	0
14	Smt Anardevi Shah	3800	0.12	0	3800	0.12	0	0
15	Shri Basantlal Shah (HUF)	2000	0.06	0	2000	0.06	0	0
16	Shri Manoharlal Baheti	1200	0.04	0	1200	0.04	0	0
17	Smt Sita Baheti	68400	2.20	0	68400	2.20	0	0
18	DeeTee Industries Pvt Ltd	100	0.00	0	100	0.00	0	0
	<b>Total</b>	<b>2910892</b>	<b>93.60</b>	<b>0</b>	<b>2982292</b>	<b>95.90</b>	<b>0</b>	<b>0</b>

iii) **Change in Promoters' Shareholding (Please specify, if there is no change)–: NIL**

38300 shares and 33100 shares have been transferred to Aradhya Baheti and Anjan Shah respectively from various public shareholders.

iv) **Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)**

S. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year		Changes during the year					Reason
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company	Date	No. shares before Change	No. shares After Change	Increase	Decrease	
1	Vinod Kumar Modhak	63500	2.04	63500	2.04	-	-	-	-	-	-
2	Hitesh Ramji Jhaveri	35000	1.13	35000	1.13	-	-	-	-	-	-
3	Shri Akash Goyal	30000	0.96	0	0	12-06-2020	30000	0	0	30000	DMS L Exit Offer

4	Smt Sushma Goyal	21000	0.68	0	0	12-06-2020	21000	0	0	21000	DMS L Exit Offer
5	Shri Munish Goyal	19200	0.62	0	0	12-06-2020	19200	0	0	19200	DMS L Exit Offer
6	Rajendra Dhirajlal Gandhi (Huf)	10000	0.26	8000	0.32	-	-	-	-	-	-
7	Prateek Rajendra Gandhi	8000	0.26	8000	0.26	-	-	-	-	-	-
8	Plutus Capital Managment Llp	2200	0.07	2200	0.07	-	-	-	-	-	-
9	Gaurav Ramchandra Airen	1500	0.05	1500	0.05	-	-	-	-	-	-
10	Abhishek Airen	1500	0.05	1500	0.05	-	-	-	-	-	-

v) Shareholding of Directors and Key Managerial Personnel –

S. No	For Each of the Director (At the beginning of the year)	Shareholding at the beginning of the year (01/04/2020)		Changes during the year				Shareholding at the end of the year (31/03/2021)	
		No of Shares	% of total Shares of the Company	Date	Increase (No of Shares)	Decrease (No of Shares)	Reason	No of Shares	% of total Shares of the Company
1	Anjan Shah	242100	7.78	Note1	33100	0	DMS L Exit Offer	275200	8.85
2	Aradhya Baheti	801300	25.77	Note1	38300	0	DMS L Exit Offer	839600	26.99
3	L K Shah	204900	6.59	-----	0	0	-----	204900	6.59

Note1: These shares were received under the exit offer on different dates and were held in demat form by the Trustee executing the exit offer. These shares were transferred in the financial year 2021-22.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment  
(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	53,15,50,406	14,89,55,000	0	68,05,05,406
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	47,24,463	0	0	47,24,463
<b>Total (i+ii+iii)</b>	<b>53,62,74,869</b>	<b>14,89,55,000</b>	<b>0</b>	<b>68,52,29,869</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	0	1,97,00,000	0	1,97,00,000
Reduction	46,56,254	0	0	46,56,254
<b>Net Change</b>	<b>46,56,254</b>	<b>1,97,00,000</b>	<b>0</b>	<b>1,50,43,746</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	52,98,28,706	16,86,55,000	0	69,84,83,706
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	17,89,909	0	0	17,89,909
<b>Total (i+ii+iii)</b>	<b>53,16,18,615</b>	<b>16,86,55,000</b>	<b>0</b>	<b>70,02,73,615</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(Amount in Rs.)

S. No.	Particular of Remuneration	Anjan Shah (whole Time Director)	Subhash Shah (Director)	Total
<b>1</b>	Gross Salary			
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	31,01,630	13,62,134	44,63,764
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
<b>2</b>	Stock Options	-	-	-
<b>3</b>	Sweat Equity	-	-	-
<b>4</b>	Commission			
	- as % of profit	-	-	-
	- Others, specify....	-	-	-
<b>5</b>	Others, please specify, Incentive & Bonus	32,84,160	6,37,238	39,21,398
	<b>Total</b>	<b>63,85,790</b>	<b>19,99,372</b>	<b>83,85,162</b>
	Ceiling as per the Act	----	----	----

**B. Remuneration to other directors:**

(Amount in Rs.)

S. No.	Particular of Remuneration	Aradhya Baheti	Ram Airen	Krishna Kishore Nagar	Total
<b>1</b>	Independent Directors				
	Fee for attending board committee meetings	14,000	14,000	14,000	42,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
<b>2</b>	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total</b>	<b>14,000</b>	<b>14,000</b>	<b>14,000</b>	<b>42,000</b>
	Ceiling as per the Act	----	----	----	----

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:  
(Amount in Rs.)**

S.No.	Particular of Remuneration	L K Shah – CEO	Total
<b>1</b>	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	11,83,900	11,83,900
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-
<b>2</b>	Stock Options	-	-
<b>3</b>	Sweat Equity	-	-
<b>4</b>	Commission		
	- as % of profit	-	-
	- Others, specify....	-	-
<b>5</b>	Others, please specify, Incentive & Bonus	9,42,522	9,42,522
	<b>Total</b>	<b>21,26,422</b>	<b>21,26,422</b>
	Ceiling as per the Act	----	----

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

During the year there were no Penalties/Punishments/Compounding of offences levied/ordered against the Company or any of its Directors/Officers.

**Registered Office:**

**Dewas Metal Section Ltd.**  
**CIN-L02710MPPLC00150**  
Village Amona  
AB Road  
DEWAS- 455001(M.P.)

**By order of the Board**

**PLACE: DEWAS**  
**Date: 08.11.2021**

*Sd/-*  
**ANJAN SHAH**  
**WHOLE TIME DIRECTOR**  
**(DIN:00696395)**

*Sd/-*  
**ARADHYA BAHETI**  
**NON EXECUTIVE DIRECTOR**  
**(DIN:00660745)**

**Annexure [3]**

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

The report of the Board shall contain the following information and details, namely:-

**(A) Conservation of energy- NA**

**(B) Technology absorption- NA**

**(C) Foreign exchange earnings and Outgo-**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

1. On Travelling Expenses Rs NIL/-
2. Earnings in foreign currency (realized) on Export of Goods/Services on FOB Basis Rs 9,61,83,282/-

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