

# Shyam Century Ferrous Limited

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Fax : 03655-278217, E-mail : [investors@shyamcenturyferrous.com](mailto:investors@shyamcenturyferrous.com), Website - [www.shyamcenturyferrous.com](http://www.shyamcenturyferrous.com)  
CIN-L27310ML2011PLC008578

Date: 03<sup>rd</sup> September, 2024

To,  
The Listing Department,  
National Stock Exchange of India Limited  
"Exchange Plaza", C-1, Block-G  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Scrip Code: SHYAMCENT (NSE)

The Listing Department  
The BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai - 400001  
Scrip Code: 539252(BSE)

Dear Sir(s)/Madam(s),

**Sub: Annual Report, Accounts together with Notice of the 13<sup>th</sup> Annual General Meeting ('AGM') of the Company for the Financial Year 2023-24 in terms of requirements of Regulation 30 & 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations')**

Pursuant to Regulation 30 & 34 of the LODR Regulations, we enclose herewith a copy of the Annual Report, Accounts together with Notice of 13<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Thursday, 26<sup>th</sup> September, 2024 at 02:00 P.M. (IST) through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM").

The copy of the Annual Report, Accounts together with Notice of 13<sup>th</sup> Annual General Meeting are available on the following link:

[https://www.shyamcenturyferrous.com/annual\\_report\\_pdf/AnnualReport-FY-2023-24.pdf](https://www.shyamcenturyferrous.com/annual_report_pdf/AnnualReport-FY-2023-24.pdf)

This is for your information and record.

Thanking you,  
For Shyam Century Ferrous Limited

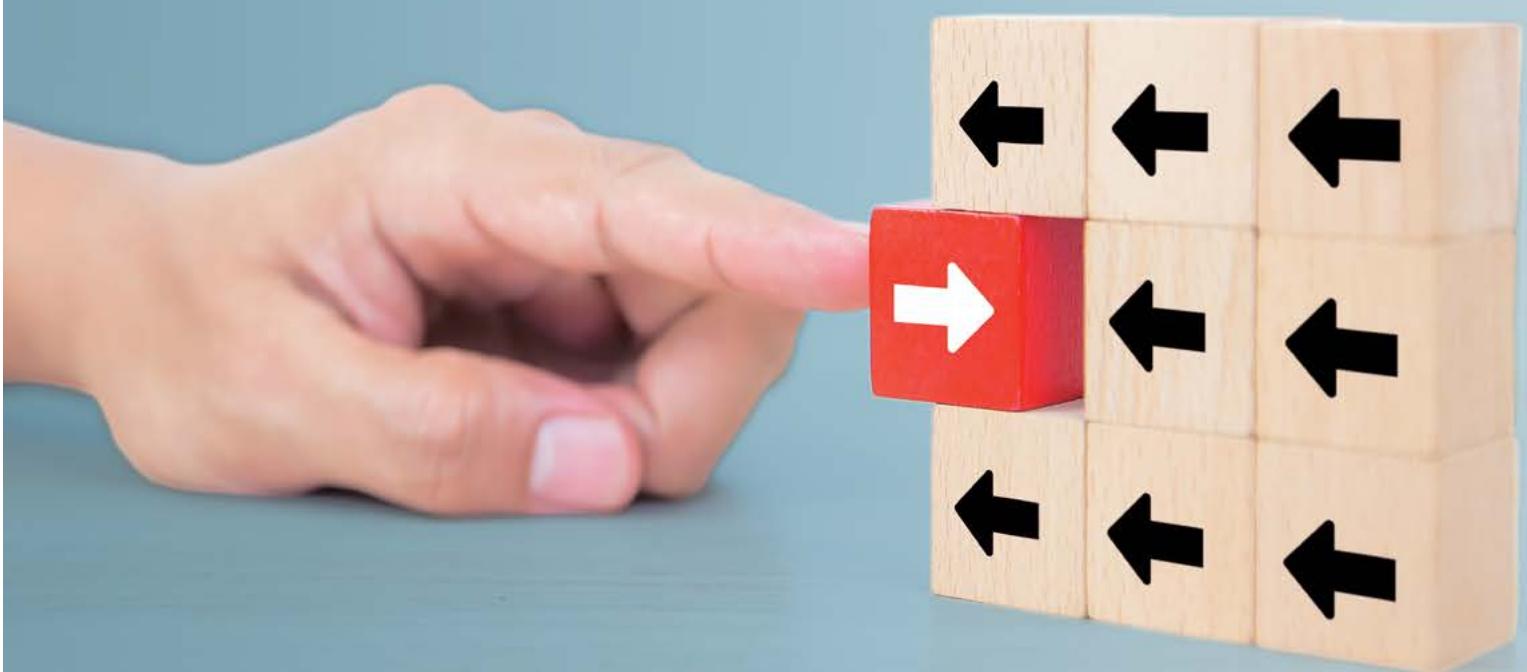
Ritu Agarwal  
Company Secretary



Encl: a/a

**Office & Works** : EPIP, Rajabagan, Byrnihat, Meghalaya-793101, Ph : No. - 9436108851  
**Corporate Office** : Century House, P-15/1, Taratala Road, 2nd floor, Kolkata -700088  
**Guwahati Office** : C/o Star Cement Limited, Mayur Garden, 2nd Floor, Opp. Rajiv Bhawan, GS Road, Guwahati-781005  
Ph : 0361 24612215/16/17, Fax : 0361 2462217

# **RESILIENT THROUGH CHALLENGES**



**Shyam Century Ferrous Limited**  
Annual Report 2023-24

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**Disclaimer:** This document contains statements about expected future events and financials of Shyam Century Ferrous Limited (the Company), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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## Investor Information

**Market Capitalisation as of 31<sup>st</sup> March, 2024:** ₹375.92 Crore

**CIN:** L27310ML2011PLC008578

**NSE Code:** SHYAMCENT

**BSE Code:** 539252

**Bloomberg Code:** SCFL: IN

**AGM Date:** 26<sup>th</sup> September, 2024 at 02:00 P.M.

**AGM Venue:** Video conferencing ('VC') / Other Audio Visual Means ('OAVM')

## Contents

### **Corporate Overview**

- 02** Corporate snapshot
- 03** Our operational snapshot, FY 23-24
- 04** Managing Director's review
- 05** Corporate Information

### **Statutory Reports**

- 06** Directors' Report & Management Discussion Analysis
- 22** Report on Corporate Governance

### **Financial Statements**

- 40** Independent Auditor's Report
- 52** Balance Sheet
- 53** Statement of Profit and Loss
- 54** Statement of Changes in Equity
- 55** Statement of Cash Flows
- 57** Notes to Financial Statements

### **Notice**

- 92** Notice to the Shareholders
- 113** E-communication Registration Form

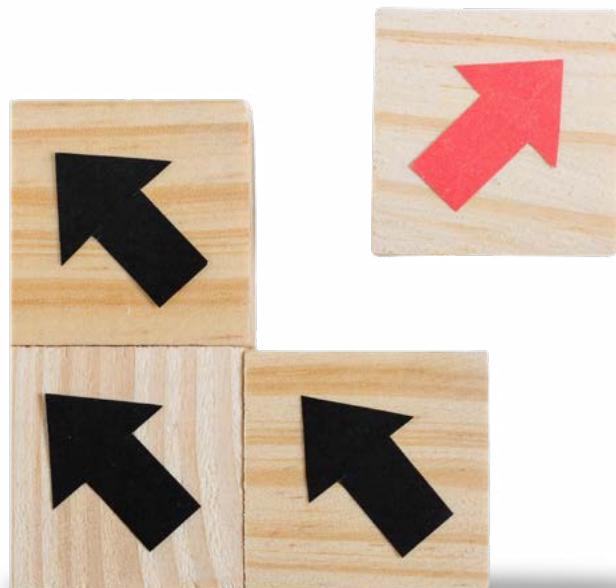
# Resilient through challenges

Despite the challenges we faced at Shyam Century Ferrous Limited, we have mitigated them effectively.

In a challenging market scenario for the Indian ferro-alloys market, the Company gained a competitive edge by building long-term relationships.

Despite a decline in turnover and operating margins, the Company registered a cash profit, an uncommon phenomenon among its sector peers.

The Company is optimistic about growth during the upcoming fiscal year, with a quick commissioning of a third furnace plant.



# Shyam Century Ferrous Limited

The Company is involved in the manufacturing of ferro-alloys and power generation.

As a manufacturer of ferro-alloys, the Company is expected to contribute to nation-building through a resource presence in the steel industry.



## Pedigree

Incorporated in 2011, Shyam Century Ferrous Limited is an Indian company, which manufactures ferro-alloys. The Company sells its products across the nation.

## Manufacturing facilities

The Company's manufacturing unit is located at Byrnihat, Meghalaya. This unit possesses a manufacturing capacity of ~21,600 MT of ferro-silicon and power generation capacity of 13.8 MWh.

## Talent

The Company possesses a talent base of 125 employees as of 31<sup>st</sup> March, 2024, which consists of 72 workers associated with the Company for more than five years and 0.8% of the workers being female.

## Listing

The Company is listed on the National Stock of Exchange (NSE) and Bombay Stock of Exchange (BSE) with a market capitalisation of ₹375.92 Crore as of 31<sup>st</sup> March, 2024.

## Credit rating

During the year under review, the Company received a credit rating of BBB+ (Stable) by credit rating agency ICRA for its long-term borrowings and A2+ for its short-term borrowings.

# Our operational snapshot, FY 23-24

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**138.09**

₹ Crore, Revenue from operations

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**5.04**

₹ Crore, EBITDA

---

**0.73**

₹ Crore, Profit after tax

---

**4.75**

₹ Crore, Cash profit

---

**4%**

EBITDA margin

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**13.8**

MWh, power generation capacity

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**21,600**

MTPA, ferro-alloys plant capacity

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**125**

Workforce as of 31<sup>st</sup> March, 2024

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**375.92**

₹ Crore, Market capitalisation as  
of 31<sup>st</sup> March, 2024

# How we survived in a challenging FY 23-24

## Dear shareholders,

I am pleased to present our annual report for the fiscal year 2023-24, which represented a challenging year for the Company. We faced numerous hindrances along the way but were able to overcome these hurdles and prepare ourselves for an optimistic future.

## Economic overview

The Indian economy grew 8.2% in FY 23-24, compared to 7.2% in FY 22-23, primarily driven by improved performance in mining and quarrying, manufacturing, and certain segments of the services sector. Along with being one of the fastest-growing economies in the world, India ranked fifth in the world in terms of nominal GDP for 2023. Our nation overtook the UK to become the fifth-largest economy in the world in 2022 and has maintained its position since. In terms of purchasing power parity, India is the third-largest economy in the world, after China and the United States.

(Source: RBI projections)

## Principal message

While the industry and commodity cycle across the country continued from 2021 to 2023, the fiscal year 2023-24 served as a reality check for us. The Company faced hindrances in operations with oversupply and elections contributing to a challenging FY 23-24. Moreover, a rise in the cost of freight and lack of power availability in the North-East region during the year under review led to an increase in costs and deterioration of quality of silicon, thus making the first nine months challenging for the fiscal year 2024-25.

## Our financial performance

The Company's turnover for FY 23-24 registered a decline of 22% from ₹188.19 Crore in FY 22-23 to ₹146.71

Crore in FY 23-24. This was a result of an overall decline in the ferroalloys market. Moreover, this decline was also evident in the Company's EBITDA levels, which dropped from ₹40.36 Crore in FY 22-23 to ₹5.04 Crore in FY 23-24; profit after tax of the Company declined from ₹36.66 Crore in FY 22-23 to ₹0.73 Crore in FY 23-24; cash profit declined from ₹40.02 Crore to ₹4.75 Crore during the year under review. As the Company looks forward to FY 24-25, its focus will be on avoiding a cash loss, a phenomenon common among competitors.

## Sectorial context

India's fossil fuel-based power generation capacity increased by 2.44% to 243.22 GW in FY 23-24 from 237.27 GW in FY 22-23, of which coal accounted for 47.73% of the total power generation in the country. The Country will focus on setting up a greater number of coal-fired power projects in addition to increasing renewable energy capacities. (Source: The Hindu)

Despite a decline faced across the market in India, the robust demand from construction, railways, and capital goods is expected to contribute tremendously to the growth of steel and ferro alloys in India. The rise in government spending for infrastructure and the increase in metal prices are further boosting the metal industry in India. However, this growing demand for steel in India has led to a major gap in the demand and supply of ferroalloys in the country. This gap is being addressed by imports, even though many new domestic manufacturing units are being set up. (Source: epcworld.in)

## Our key differentiators

One of our key differentiators that helped us survive FY 23-24 was our long-term understanding and trust with the customers. Your Company focused on building relationships with customers who buy larger,

regular quantities compared to the smaller ones, ensuring some amount of safety in the business. This helps the Company survive despite an oversupply and provides a major competitive edge in the market.

This relationship was also evident in our pricing strategies where the average price of our ferro alloys stood at ₹93,000-94,000 PMT as opposed to the average of ₹87,000 PMT in the market. This rise in pricing is a representation of our marketing function building strong relations with the consumers.

The delivery of transformers required for the commissioning of a third furnace in our manufacturing facility took no more than four to five months, a process that generally takes one and a half years.

## Optimism

Our key focus for the upcoming fiscal 2024-25 will continue to be on the cost of manufacturing and larger consumer segments. From an industry perspective, we do not anticipate any major improvement in performance by the end of the third quarter. However, the Company expects optimism post January 2025, when we anticipate a demand upcycle, a phenomenon highly dependent on the US elections to be conducted in November 2024. We seek to expand our manufacturing capacities by starting of our third furnace during the year under review, which will be operational from September 2024. This will result in a decline in our fixed overhead costs and increase profitability, helping the Company navigate and enhance its profitability in these challenging times.

Aditya Agrawal  
Managing Director

# Corporate Information

CIN : L27310ML2011PLC008578

## Board of Directors

Mr. Aditya Vimalkumar Agrawal  
Managing Director

Mr. Rajesh Kumar Agarwal  
Director

Mr. Sumanta Kumar Patra  
Whole-time Director & CEO  
(till 31<sup>st</sup> March, 2024)

Mr. Venkata Krishna Nageswara Rao Majji  
Non-Executive Director  
(w.e.f. 22<sup>nd</sup>, 2024)

Mr. Pramod Kumar Shah  
Independent Director

Mr. Nirmalya Bhattacharyya  
Independent Director

Mrs. Plistina Dkhar  
Independent Director

## Auditors

M/s. D.K.Chhajer & Co.  
Chartered Accountants

Nilhat House, 11, R. N. Mukherjee Road,  
Kolkata - 700 001.

## Secretarial Auditors

M/s MKB & Associates  
Company Secretaries  
Shantiniketan, 5<sup>th</sup> Gloor, Room No-511  
8, Camac Street, Kolkata- 700017

## Cost Auditors

M/s B G Chowdhury & Co.  
'Sree Apartments', Flat- 4A,  
11/47A, Panditia Road, Kolkata- 700029

## Chief Executive Officer

Mr. Sumanta Kumar Patra  
(till 31<sup>st</sup> March, 2024)

## Chief Financial Officer

Mr. Uday Bahadur Chetri

## Company Secretary

Mrs. Ritu Agarwal

## Bankers

HDFC Bank Ltd

## Registered Office

VIII: Lumshnong, P.O: Khaliehriat  
Dist: East Jaintia Hills,  
Meghalaya – 793210.

## Works

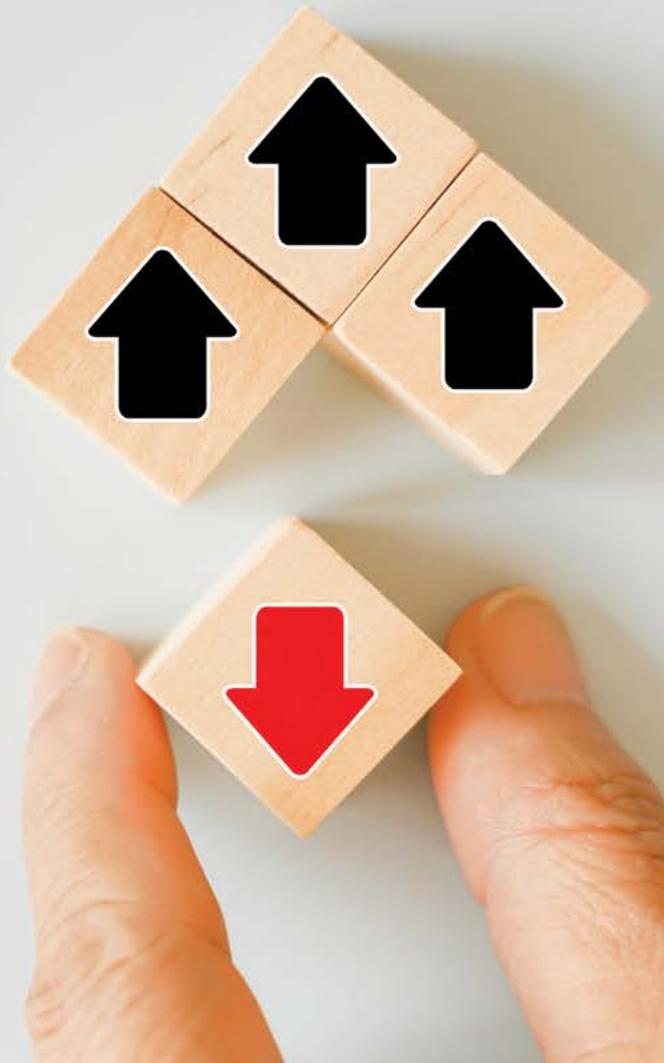
Ferro Alloys & Power Plant  
EPIP, RajaBagan, Bymihat Ri-Bhoi,  
Meghalaya - 793 101.

## Corporate Office

Century House, 2<sup>nd</sup> Floor, P 15/1, Taratala Main  
Road, CPT Colony, Taratala, Kolkata - 700 088.  
Phone : +91-33 24015555  
Email : investors@shyamcenturyferrous.com  
Website : www.shyamcenturyferrous.com

## Registrars & Share Transfer Agents

Maheswari Datamatics Pvt. Ltd.  
23, R. N. Mukherjee Road,  
5<sup>th</sup> Floor,  
Kolkata – 700001.



# Directors' Report & Management Discussion Analysis

Dear Shareholders,

Your Directors have pleasure in presenting the Thirteenth Annual Report of the Company together with the Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit & Loss for the year ended on that date.

## FINANCIAL PERFORMANCE

The highlights of the financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2024 as compared to the previous financial year are as under:-

Particulars	FY 23-24	FY 22-23*
Total Income	14,670.66	18,819.23
Profit before Depreciation, Interest, Tax and exceptional item	504.29	4,036.29
Depreciation and Amortization Expenses	343.95	335.30
Finance Costs	28.80	34.58
Exceptional items	-	-
Profit Before Tax	131.54	3,666.41
Tax Expenses:		
- Current Tax	68.96	1,012.77
- Income Tax for earlier years	(4.71)	0.85
- Deferred Tax	(5.37)	(10.98)
Profit for the period	72.66	2,663.77
Other comprehensive income for the period, net of tax	(6.40)	(0.91)
Total comprehensive income for the period	66.26	2,662.86

\*Previous year's figures were rearranged and regrouped wherever necessary.

## FERRO ALLOYS BUSINESS - INDUSTRY AT A GLANCE

Ferro alloys are indeed crucial components in the steel industry, playing a significant role in the production of high-quality steel. These alloys are composed primarily of iron and one or more other elements such as manganese, silicon, chromium, or vanadium, among others. They are added to molten steel during the steel making process to impart specific properties to the final product. Ferro alloys is one of the vital component for production of steel.

Given the critical role, the availability and quality of ferro alloys significantly influence steel production efficiency and the properties of the final steel products. As a cornerstone of modern civilization, the steel industry heavily relies on ferro alloys to produce a wide range of materials vital for construction, infrastructure and manufacturing etc.

Country's ferro alloy market is poised for substantial growth due to rapid urbanization, infrastructure development and industrialization across the country, which is increasing the need for steel in various construction and manufacturing applications.

The Government's focus on infrastructure development through various initiatives like making building bridges, airports, roads, and other construction projects is expected to further boost the demand for ferro-alloys.

These projects not only require substantial amounts of steel but also rely on ferro-alloys for enhancing strength and corrosion resistance properties.

The convergence of factors such as increasing steel demand sets a favorable stage for the growth of the ferro alloys market in India. This growth trajectory is likely to persist in the forecast period, driven by both domestic demand and potentially by export opportunities, especially if Indian ferro alloy producers can maintain competitive pricing and quality standards on the global stage.

Furthermore, as the global focus on sustainability intensifies, the demand for environmentally friendly steel production methods will likely continue to rise. This trend could further bolster the demand for high-quality ferro alloys, as they play a vital role in enabling cleaner and more sustainable steel manufacturing processes.

In view of continuing Russian Ukraine war, Indian steel industry have been facing challenges since 2022, price of coking coal increased therefore, for meeting the requirements the Indian producers' imported coal from Australia, Indonesia, Canada and South Africa etc., which has led to increase of cost of production. Increase of cost of other raw materials also affected the cost of production. Country's identification of new coal reserves will help to reduce costs. However, in other hand various Policies of the Govt of India helping to boost steel demand.

The global ferroalloys market is expected to reach around USD 92.7 billion by 2033 from USD 45.8 billion recorded in 2023, growing at a CAGR of 7.3% during the period from 2023 to 2033. Apart from China other major markets in the region include India, Japan, South Korea, and Taiwan.

The Indian government's increased investment in domestic construction and infrastructure sectors and to develop sustainable cities, is expected to have a significant impact on the steel market. The development of sustainable cities requires extensive construction activities, including building residential and commercial structures, bridges, roads, and other infrastructure components, all of which rely heavily on steel.

During the year under review, your Company has sold 12,565 MT of Ferro Silicon as against 14,981 MT recorded in previous year. Your Company produced 13,196 MT of Ferro Silicon during the year under review as against 14,967 MT recorded in the Financial Year 2022-23. During the year there was an instance of furnace breakdown for a limited period of time for which the production was affected, however in the fourth quarter the production increased considerably due to functionality of the 2<sup>nd</sup> furnace. Global steel demand for the year under review was down which also affected domestic market. Fall in market price affected bottom line of the Companies. Import from Bhutan at competitive prices challenged the industries. Therefore, Country's steel industry is facing challenges in all corner. While your Company constantly strives to increase stakeholder's value, emphasis continues to be on delivering value to customers and strengthening processes while driving sustainable practices, resulting into expanding customer base.

## POWER BUSINESS

During the year under review, your Company focused on purchasing power from MPDCL & IEX.

## OPPORTUNITIES & THREATS, RISKS AND CONCERNS

Ferro silicon market depends on demand from steel and stainless steel market. Continuous support from the Government by way of introducing various policies like National Steel Policy, 'Make in India' and other budgetary support for development of infrastructure sectors helped the ferro alloys industry to grow.

Performance of the Company depends on the continued demand of our products in the steel and stainless-steel industry. Ferro Silicon market in India is subdued for quite a period of time. Highest consumption of Ferro Silicon seen in Stainless Steel Sector followed by Mild Steel Sector. Government's various initiatives to liberalise industrial policy, approval of National Steel policy and policy on 'Make in India' and other infrastructural initiatives taken are expected to push the demand of ferro silicon.

Challenges being faced by the domestic companies due to short availability of raw materials, high raw material prices and very high-power cost, lack of infrastructural facilities for easy transportation of raw materials to the location affects the sector. Volatile raw material prices

having an impact on final price charged by companies which is affecting the profitability margins. Policy of the Government, regulatory changes and force majeure events may also affect the development of domestic industry. Your Company is taking various cost effective measures to curb on the cost and side by side also working for alternate fuel solution.

Despite all threats, Indian Ferro alloys industry has tremendous growth prospect due to low per capital steel production, rapid industrialization, urbanization, infrastructural development, thriving automobile and railway sectors and other Government initiatives. The Company has evolved a risk management framework to identify, assess and mitigate the key risk factors of the business. The Board of the Company is kept informed about the risk management of the Company.

## PERFORMANCE AND OPERATIONS REVIEW

During the year under review, on a full year basis, the Company has posted total revenue of ₹14,670.66 Lakhs and Profit before Tax of ₹131.54 Lakhs in FY 2023-24 as against ₹18,819.23 Lakhs and ₹3,666.41 Lakhs respectively during the previous financial year. Your Company produced 13,196 MT of Ferro Silicon during the year under review as against 14,967 MT recorded in the Financial Year 2022-23.

## SHARE CAPITAL

The paid-up Equity Capital as on 31<sup>st</sup> March, 2024 was ₹21,21,72,990 divided into 21,21,72,990 equity shares of ₹1 each. The Company has neither issued any shares with differential voting rights nor granted stock options or sweat equity shares.

## SHARES IN SUSPENSE ACCOUNT

Disclosures of the shares lying in Company's Unclaimed Shares Suspense Account are given in the Report of Corporate Governance.

## INVESTOR EDUCATION AND PROTECTION FUND

As per Companies Act, dividends that are unclaimed/unpaid for a period of seven (7) years from the date of their transfer are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government.

The tentative date for transfer of unclaimed and unpaid dividends to the IEPF, declared by the Company are as under:

Financial Year	Date of Declaration	Tentative Date for transfer to IEPF
2022-23 (Interim)	11.08.2022	17.09.2029

Members who have not encashed their dividend so far in respect of the aforesaid periods are requested to make their claims to Maheshwari Datamatics Private Limited, Registrar and Share Transfer Agent of the Company ('RTA') or to the Company Secretary of the Company, at the Company's Registered Office/ Corporate Office, well in

advance of the above due dates. Pursuant to the provisions of IEPF Authority (IEPF) (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 28, 2023 (date of the last AGM) on the website of the Company at <https://www.shyamcenturyferrous.com/> and also on the website of the Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

Further, pursuant to the provisions of Section 124 of the Act, read with the relevant Rules made thereunder, shares on which dividend has not been paid or claimed for seven (7) consecutive years or more shall be transferred to the IEPF Authority as notified by the Ministry of Corporate Affairs.

## ANNUAL RETURN

In terms of requirement of section 134 (3) (a) read with Section 92(3) of the Companies Act, 2013 and the rules made thereunder, the Annual return of the Company has been placed on the Company's website and can be accessed at the web link at [https://shyamcenturyferrous.com/php/pdf\\_viewer.php?pdf\\_path=../Annual\\_Return/MGT-7\\_Upload.pdf](https://shyamcenturyferrous.com/php/pdf_viewer.php?pdf_path=../Annual_Return/MGT-7_Upload.pdf)

## MEETINGS OF THE BOARD

During the year, Four (4) Board Meetings and Four (4) Audit Committee meetings were convened and held on 19<sup>th</sup> May, 2023, 08<sup>th</sup> August, 2023, 9<sup>th</sup> November, 2023 and 07<sup>th</sup> February, 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of the Board Meeting are provided in the Corporate Governance Report.

## MEETINGS OF INDEPENDENT DIRECTORS

During the year under review, meeting of Independent Directors was held on 28<sup>th</sup> March, 2024 wherein the performance of the Non-Independent Directors and the Board as a whole was reviewed. The Independent Directors at their meeting also, inter alia, assessed the quality, quantity and timeliness of flow of information between the Company management and the Board of Directors of the Company.

## COMMITTEES OF THE BOARD

The composition and terms of reference of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Finance Committee have been furnished in the Corporate Governance Report forming part of this Annual Report. There has been no instance where the Board has not accepted the recommendations of the Audit Committee and Nomination and Remuneration Committee.

## WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has formed a Whistle Blower Policy/ Vigil Mechanism as required under Section 177 of the Companies Act, 2013 and SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The said policy may be referred to at the Company's website at <http://shyamcenturyferrous.com/php/policies.php?pdf=Whistle-Blower-Policy.pdf>.

## POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES

The Board has framed a Remuneration Policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The remuneration policy aims to enable the Company to attract, retain and motivate highly qualified members for the Board and at other executive levels. The remuneration policy seeks to enable the Company to provide a well-balanced and performance-related compensation package, taking into account shareholders' interests, industry standards and relevant Indian corporate regulations. The details on the same are given in the Corporate Governance Report. The said policy may be referred to at the Company's website at the web link at <http://shyamcenturyferrous.com/php/policies.php?pdf=Remuneration-policy.pdf>.

## CODE OF CONDUCT

With intent to enhance integrity, ethics & transparency in governance of the Company your Company had adopted a Code of Conduct for Directors and Senior Management Personnel. The Code has been displayed on the Company's website at <http://shyamcenturyferrous.com/php/policies.php?pdf=Code-of-Conduct-for-Senior-Management.pdf>.

## COMPLIANCE WITH THE SECRETARIAL STANDARD AND INDIAN ACCOUNTING STANDARDS

The Company has complied with the applicable Secretarial Standards as recommended by the Institute of Company Secretaries of India. The Company has also complied with all relevant Indian Accounting Standards (Ind AS) referred to in section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 while preparing the financial statements.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement of Section 134 (3) (c) read with section 134 (5) of the Companies Act, 2013, the Directors hereby confirm and state that:

- In the preparation of Annual Accounts, the applicable Accounting Standards have been followed along with the proper explanation relating to material departures, if any.
- The Directors have selected such accounting policies and have 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 31<sup>st</sup> March, 2024 and of the profit of the Company for the year under review.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on going concern basis.
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- 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.

## AUDITORS & AUDITORS' REPORT

M/s. D.K. Chhajer & Co, Chartered Accountants (Firm Registration Number: 304138E) Statutory Auditors of the Company, have been appointed by the members at the Tenth Annual General Meeting and shall hold office for a period of 5 years from the date of such meeting held on 30<sup>th</sup> September, 2021.

The Statutory Auditors' Report "with an unmodified opinion", given by M/s. D K Chhajer & Co., on the Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024, is appended in the Financial Statements forming part of this Annual Report.

The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

## COST AUDITORS

Pursuant to Section 148 of the Companies Act 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of its manufacturing activity is required to be audited. Your Directors have, on the recommendation of the Audit Committee, appointed M/s. B. G. Chowdhury & Co., Cost Accountants, (Firm Registration Number: 000064) as Cost Auditors of the Company for the financial year ended 31<sup>st</sup> March, 2024 in the Board Meeting held on 19<sup>th</sup> May, 2023. The remuneration proposed to be paid to them for the financial year 2023-24, as recommended by audit

committee, was ratified in the meeting of shareholders held on 28<sup>th</sup> September, 2023.

The Board of Directors of the Company on the recommendation of the Audit Committee, appointed M/s. B. G. Chowdhury & Co., Cost Accountants, (Firm Registration Number: 000064), as the Cost Auditors of the Company for the Financial Year 2024-25 under section 148 of the Companies Act, 2013. M/s. B. G. Chowdhury & Co. have confirmed that their appointment is within the limits of Section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under section 141(3). The Audit Committee has also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with the Company.

As per the provisions of the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s. B. G. Chowdhury & Co., Cost Auditors for the financial year 2024-25 is included in the Notice convening the Annual General Meeting.

The cost audit report for the Financial Year 2022-23 was filed with the Ministry of Corporate Affairs on 06<sup>th</sup> September, 2023.

## SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. MKB & Associates (Firm Registration Number: P2010WB042700), a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith marked **Annexure-1**. The report is self-explanatory and do not call for any further comments.

## REPORTING OF FRAUD

The Auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, your Company has not made any investment or provided guarantee or security in connection with a loan to any person exceeding the limit specified in Section 186 of the Companies Act, 2013. Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## RELATED PARTY TRANSACTIONS

All related party transactions are entered on arm's length basis, in the ordinary course of business and

are in compliance with the applicable provisions of the Companies Act, 2013. 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. In terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, there were no material contract or arrangement entered into by the Company with related parties as referred to in Section 188. Therefore, disclosure in Form AOC-2 is not applicable. However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval has been obtained for the transactions which are foreseen and repetitive in nature. A statement of all related party transactions is presented before the Audit Committee on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. A policy on 'Related Party Transactions' has been devised by the Company which may be referred to at the Company's website at the web link at <http://shyamcenturyferrous.com/php/policies.php?pdf=Related-Party-Policy.pdf>.

## RESERVES

During the year under review no amount was transferred to reserves.

## DIVIDEND

The Board of Directors of your Company after considering holistically the relevant circumstances and in order to conserve resources for future plans has decided that it would be prudent, not to recommend any Dividend for the Financial Year 2023-24 (Previous Year: Interim Dividend 30% i.e.0.30 each per equity share of face value of ₹1 each).

## ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated in section 134 (3) (m) of the Act and rules framed there under is mentioned below:

### (A) Steps taken toward Conservation of energy:

- 132KV 11MVA,33KV old Furnace transformer replaced by new 33KV/98-44/-162V 11MVA furnace transformer resulted reduction in no load loss, furnaces with 100% loading capacity and increase the production quantity.

### (B) Steps taken toward Technical Absorption:

- Furnace # 1 shell new bricks and paste lining work has been done resulted to leakage arrest in tap hole side, reduce shutdown period & also improve the production quantity.

- Pump house old water pipe line replaced and new spare pump installed resulting water leakage arrested and to avoid shut down
- Furnace # 1 and Furnace #3 RCC bed casting done for Fesi hot metal in place of cast iron pan casting, resulted more thin cake to avoid dusting also less under size generation.
- Furnace # 2 telfer car track modification done, resulted increasing of Nos of batches quantity and reducing feeding problem.
- Ground hopper No # 1 modification done, resulted increase of volume of raw material feeding quantity and reduce raw material feeding timing.

The Company has developed a Research & Development cell for carrying out R&D Projects in the plant with specific objective of development of advanced systems for quality improvement. The company has been taking advice from outside expert agency with the objective of improvement in quality and Research & Development. Revenue Expenditure for quality improvement paid ₹13.5 Lakhs (P.Y. NIL).

## (C) Foreign Exchange Earnings And Outgo

During the period under review, Foreign Exchange Earning was NIL (Previous Year NIL) and Foreign Exchange Outgo was NIL (Previous Year NIL).

## CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR)

### HEALTH CARE:

The initiatives were undertaken for distribution of medicines under the Pradhan Mantri TB Mukt yojana.

Contributions also made to the Hospitals.

### EDUCATION:

Contributions made towards promoting education and development of school.

The Committee is headed by Mr. Rajesh Kumar Agarwal, Director of your Company and consists of Members as stated below:

Name	Category	Chairman/ Members
Mr. Rajesh Kumar Agarwal	Non-Independent	Chairman
Mr. Aditya Vimalkumar Agrawal	Non-Independent	Member
Mr. Pramod Kumar Shah	Independent	Member

Annual Report on CSR as required to be annexed in terms of requirement of Section 135 of Companies Act, 2013 and rules framed thereunder is annexed herewith and marked **Annexure - 2**.

The CSR Policy of the Company is available on the Company's website under the weblink: at

<http://shyamcenturyferrous.com/php/policies.php?pdf=SCFL-%20CSR%20policy.pdf>

## EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and as per Listing Obligations and Disclosures Requirements Regulations formulated by the Securities and Exchange Board of India (SEBI), the Company has adopted a policy for evaluation of performance of the Board of Directors. The Board follows a formal mechanism for the evaluation of the performance of the Board as well as Committee.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Nomination and Remuneration Committee at its meeting established the criteria based on which the Board will evaluate the performance of the Directors.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The performance evaluation of the Non-Independent Directors and Board as a whole was also carried out by the Independent Directors.

The Directors expressed their satisfaction over the evaluation process and results thereof.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Sumanta Kumar Patra resigned as Whole-time Director & Chief Executive Officer of the Company w.e.f. close of business hours of 31<sup>st</sup> March, 2024. The Board places on record its appreciation for the services rendered by Mr. Patra during his tenure.

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 22<sup>nd</sup> May, 2024, appointed Mr. Venkata Krishna Nageswara Rao Majji (DIN: 07035891) as the Non-Executive Director of the Company with effect from 22<sup>nd</sup> May, 2024. In terms of Regulation 17(1C) of the Listing Regulations, the listed entity is required to obtain approval of the shareholders for the appointment of new Director at the next General Meeting or within a time period of three months from the date of appointment, whichever is earlier. Accordingly, the shareholders of the Company need to approve the appointment of Mr. Venkata Krishna Nageswara Rao Majji as a Non-Executive Director of the Company, by way of special resolution through postal ballot by way of voting through electronic means or by the next General Meeting whichever is earlier.

Mr. Venkata Krishna Nageswara Rao Majji, aged about 72 years, is a Science graduate having more than 48 years of rich experience in the fields of Administration, Planning, Technical and Commercial etc. He is having expertise in production and operation of high carbon ferro chrome, low carbon ferro chrome, ferro manganese, ferro silicon, silico manganese, silico chrome etc., He was recipient of National Energy Conservation Award from Govt of India, Ministry of Power.

Mr. Venkata Krishna Nageswara Rao Majji has given his consent for appointment and has confirmed that he does not suffer from any disqualifications for appointment.

In accordance with the provisions of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Rajesh Kumar Agarwal (DIN: 00223718) will retire by rotation and being eligible, offers himself for re-appointment. In view of his considerable experience, your Directors recommend his re-appointment as Director of the Company.

## DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Listing Regulations.

Mr. Nirmalya Bhattacharyya, Mrs. Plistina Dkhar and Mr. Pramod Kumar Shah are Independent Directors on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfill the conditions specified in section 149 of the Act and the Rules made thereunder and the Listing Regulations about their status as Independent Director of the Company.

Your Board of Directors formed opinion that the Independent Directors of the Company are maintaining highest standard of integrity and possessing expertise, requisite qualifications and relevant experience in the fields of Administration, General management, Accounts & Finance, Audit, Internal Audit, Taxation, Risk, Board procedures, Governance etc., for performing their role as Independent Directors of the Company. Regarding proficiency, all Independent Directors have registered themselves in the Data Bank maintained with the Indian Institute of Corporate Affairs (IICA), Manesar. In terms of Section 150 of the Act read with Rule 6(4) of the Companies (Appointment & Qualification of Directors) Rules, 2014, the Independent Directors are required to undertake online proficiency self- assessment test conducted by the IICA within a period of 2 (two) year from the date of inclusion of their names in the data bank. Mrs. Plistina Dkhar, Independent Directors is exempted from qualifying 'online proficiency test' due to her relevant experience in listed companies and the Companies with Paid up equity Capital is ₹10 Crore and more. Mr. Pramod Kumar Shah and Mr. Nirmalya Bhattacharyya were appeared in 'online proficiency test' within the period of 1 (one) year and 2

(two) years from the date of inclusion of their name in the data bank and has successfully qualified the test.

## **FAMILIARISATION UNDERTAKEN FOR INDEPENDENT DIRECTORS**

In order to enable the Independent Directors to perform their duties optimally, the Board has devised a familiarisation programme for the Independent Directors to familiarise them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. They are periodically updated about the development which takes place in the Company. The Independent Directors have been issued Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and commitments etc. The familiarisation program is available on the Company's website under the weblink: at [http://shyamcenturyferrous.com/php/policies.php?pdf=familiarization\\_programme\\_for\\_independent\\_directors.pdf](http://shyamcenturyferrous.com/php/policies.php?pdf=familiarization_programme_for_independent_directors.pdf)

## **SUBSIDIARY, ASSOCIATE AND JOINT VENTURE**

The Company does not have any subsidiary, associate and joint venture.

## **CHANGES IN NATURE OF BUSINESS, IF ANY**

There has not been any change in the nature of business.

## **DEPOSITS**

During the year under report, the Company has not accepted any deposits from public or from any of the Directors of the Company or their relatives falling under ambit of Section 73 of the Companies Act, 2013.

## **SIGNIFICANT MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS**

In respect of demand notice dated 19<sup>th</sup> February, 2020 received by the Company from Director of Mineral Resources, Meghalaya, for payment of royalty, MEPRF, VAT/GST for ₹1,739 Lacs (approx) in pursuance to the National Green Tribunal (NGT) Order dated 17<sup>th</sup> January, 2020 passed in O.A. No. 110(TCH)/2012 for alleged illegal coal procurement. By passing the said order NGT has accepted the Recommendation of the 5<sup>th</sup> Interim Report of the Independent Committee set up by NGT, which has suggested imposition of penalty on Cement Companies and Thermal Power Plants in Meghalaya.

The Company has not purchased any illegal coal and has complied with all disclosure requirements of the various Government Departments. The Report of NGT Committee has been founded on the basis of assumptions and views of the Committee and not on hard facts. Further to note that the Company has neither been issued a show-cause nor any opportunity of being heard was given to the Company before submitting the Interim reports by the Independent Committee to NGT. Even NGT has not

served any notice on the Company before passing the impugned order dated 17<sup>th</sup> January, 2020 which is clear violation of principles of natural justice. In addition, the Committee also recommended that an amount of Rs. 400/MT of coal to be utilized by the Company (and other plants) on or after the date of the order shall be directed to be deposited in the MEPRF, which comes to Rs. 446 Lakhs (approx).

Accordingly, the Company had preferred an appeal, being C.A. No.4144 of 2020, before the Apex Court. The Apex court vide its order dated 02.05.2023 restored the proceeding in relation to the Company back to the file of the NGT, at the stage, at which they stood prior to the passing of the judgement dated 17.01.2020.

On 2<sup>nd</sup> Nov, 2023, the Company filed an application for impleadment which was allowed by the NGT, Eastern Zone Bench, Kolkata. Further, the Company has also filed a counter affidavit before the NGT, Eastern Zone Bench which was taken on record on 9<sup>th</sup> Feb, 2024 and the said case is now listed for hearing before the NGT, Kolkata on 02.08.2024. And hence, no provision has been made in the books of account.

(Refer Note no. 42(a) of Notes to Accounts).

Other than the aforesaid, there have been no significant and material order passed by the Courts/Regulators impacting the going concern status and future operations of the Company

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

No material changes or commitments have occurred between the end of the financial year and the date of this Report which affect the financial statements of the Company in respect of the reporting year.

## **CREDIT RATINGS**

Your Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations. ICRA Limited has assigned the long term rating of ICRA BBB+ (Stable) (Pronounced as ICRA triple B Plus) and the short term rating of ICRA A2+ (Pronounced as ICRA A two plus).

## **ADEQUACY OF INTERNAL FINANCIAL CONTROL**

The Company maintains comprehensive internal control system, commensurate with the size of its operations and monitoring procedure for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of assets and economical and efficient use of resources.

The Board of Directors of the Company on the recommendation of the Audit Committee, re-appointed M/s. K. Baldawa & Co., Chartered Accountants, as the

Internal Auditors of the Company for the Financial Year 2024-25 under section 138 of the Companies Act, 2013. M/s. K. Baldawa & Co., have confirmed about their re-appointment. The Internal Auditors periodically reviews the effectiveness and efficacy of Internal Control Systems and procedures. Audits are finalised and conducted based on internal risk assessments. Significant deviations from the standard procedures are brought to the notice of the Audit Committee/Board periodically and corrective measures are recommended for implementation. All these steps facilitate timely detection of any irregularities, frauds and errors and early remedial measures to be undertaken so that no monetary losses are sustained. Significant audit observations, if any, and corrective actions thereon are presented to the Audit Committee of the Board.

## INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year, such controls were tested and no reportable material weakness in the design or operations were observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, 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.

## DETAILS OF SIGNIFICANT CHANGES (I.E., CHANGES OF 25% OR MORE) IN KEY FINANCIAL RATIO AND CHANGE IN RETURN ON NETWORTH ALONGWITH DETAILED EXPLANATIONS

Key Financial Ratios	FY 2023-24	FY 2022-23	% change	Explanation for significant changes
Debtors Turnover ratio	8.44	5.68	48.5	Higher inventory turnover ratio due to decreased sale price.
Inventory Turnover ratio	4.18	6.31	(33.7)	Higher inventory turnover ratio due to decreased sale and average inventory.
Interest Coverage ratio	6.87	59.64	(88.5)	Decrease in Debt service coverage ratio is because of decrease in profit.
Current ratio	8.82	8.23	7.2	NA
Debt Equity ratio	0.009	0.013	(28.5)	Lower Debt Equity ratio is because of reduction in debt.
Operating Profit Margin (%)	0.0	0.16	(97.2)	This Change in ratio is due to decrease in profit after tax.
Net Profit Margin	0.05	0.147	(96.4)	This change in ratio is due to decrease in revenue from operation and corresponding profit after tax.
Return on Net Worth	0.01	0.226	(95.7)	Decline in ratio is primarily due to decrease in equity arising on account of decrease in EBIT.

## MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The disclosures with respect to the remuneration of Directors and employees as required under Section 197 of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with a statement containing particulars of employees as required under Section 197 of Companies Act, 2013 read with Rule 5 (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked **Annexure- 3** and forms part of this report.

## DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016, during the year under review.

## DETAILS OF DIFFERENCE IN VALUATION

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

## POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company values the integrity and dignity of its employees. The Company has put in place a 'Policy on Prevention of Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act") and has constituted the Committee with internal and external members. We affirm that adequate access has been provided to any complainants who wish to register a complaint under the policy. No complaint was received during the year.

## CORPORATE GOVERNANCE

The Company has complied with the corporate governance requirements as stipulated under the Listing Obligations and Disclosures Requirements Regulations formulated by the Securities and Exchange Board of India (SEBI). A separate section on corporate governance, along with a certificate from the auditors confirming the compliance, is annexed and forms part of the Annual Report. This certificate will be forwarded to the Stock Exchanges along with the Annual Report of the Company.

## MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the Listing Obligations and Disclosures Requirements Regulations formulated by the Securities and Exchange Board of India (SEBI), the Managing Director and CFO certification has been submitted to the Board and a copy thereof is contained in this Annual Report.

## RISK MANAGEMENT

Risk management refers to the practice of identifying potential risks in advance, analysing them and taking precautionary steps to reduce the risk. The Company has evolved a risk management framework to identify, assess and mitigate the key risk factors of the business. The Board of the Company is kept informed about the risk management of the Company.

## HUMAN RESOURCE DEVELOPMENT & INDUSTRIAL RELATIONS

The Company has always provided a congenial atmosphere for work to all sections of society. It has provided equal opportunities of employment to all irrespective to their caste, religion, color, marital status and sex. The Company believes that human capital of the Company is its most valuable assets and its human resource policies are aligned towards this objective.

The Company focuses on enhancing organisational performance by focusing on quick grievance resolution mechanisms and maintaining cordial relations with employees and workmen across all levels. The relation amongst its employees remained harmonious and the year under review remained free from any labor unrest.

During the year under review, there has not been any material changes in human resources and industrial relations.

Place: Kolkata  
Date: 22<sup>nd</sup> May, 2024

## GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has permitted Companies to send copies of Annual report, Notices, etc., electronically to the email IDs of shareholders. Your Company has arranged to send the soft copies of these documents to the registered email IDs of the shareholders, wherever applicable. In case, any shareholder would like to receive physical copies of these documents, the same shall be forwarded upon receipt of written request in this respect.

The Ministry of Corporate Affairs has taken 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members for the financial year 31<sup>st</sup> March, 2024. A newspaper advertisement in this regard is being published.

## CAUTIONARY STATEMENT

Statements in this report describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions affecting selling prices, new capacity additions, availability of critical materials and their cost, changes in government policies and tax laws, economic development of the country, our business, the businesses of our customers, vendors and partners and other factors which are material to the business operations of the Company.

## ACKNOWLEDGEMENT

Your Directors take this opportunity to express their deep sense of gratitude to the Banks, Central and State Governments and their departments and the Local Authorities, Customers, Vendors, Business partners/ associates and Stock Exchanges for their continued guidance and support.

Your Directors would also like to place on record their sincere appreciation for the commitment, dedication and hard work put in by every member of the Company and recognise their contribution towards Company's achievements. Your directors express their gratitude to the shareholders of the Company for reposing their confidence and trust in the Management of the Company.

For and on behalf of the Board of Directors

**Rajesh Kumar Agarwal**  
Director  
(DIN: 00223718)

**Aditya Vimalkumar Agrawal**  
Managing Director  
(DIN: 03330313)

## Annexure - 1

## FORM NO. MR-3

## Secretarial Audit Report

## FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To  
The Members,  
**SHYAM CENTURY FERROUS LIMITED**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHYAM CENTURY FERROUS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The Company's Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and considering the relaxations granted by Ministry of Corporate Affairs and Securities and Exchange Board of India due to COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct investment and External Commercial Borrowings;
- v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act") or by SEBI, to the extent applicable:
  - a) The Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
  - b) The Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations 2015
  - c) The Securities & 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, 2014 and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
  - e) The Securities & Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
  - f) The Securities & Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
  - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018
  - i) The Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi) Other than fiscal, labour and environmental laws which are generally applicable to all manufacturing companies, the following laws/acts are also, inter alia, applicable to the Company:
  - a) The Boilers Act, 1923
  - b) The Environment (Protection) Act, 1986
  - c) The Water (Prevention and Control of Pollution) Act, 1974
  - d) The Air (Prevention and Control of Pollution) Act, 1981
  - e) The Meghalaya Forest Act, 1973

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that

b) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. There has been no change in the composition of the Board of Directors during the period under review. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information

and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

This report is to be read with our letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

**For MKB & Associates**

Company Secretaries

Firm Reg No: P2010WB042700

**Raj Kumar Banthia**

Partner

Membership no. 17190

COP no. 18428

Peer Review Certificate No.:1663/2022

UDIN: A017190F000421726

Date: 22<sup>nd</sup> May, 2024

Place: Kolkata

## Annexure – I

To  
 The Members,  
**SHYAM CENTURY FERROUS LIMITED**

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

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. Our responsibility is to express an opinion on those records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
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.

**For MKB & Associates**

Company Secretaries  
 Firm Reg No: P2010WB042700

**Raj Kumar Banthia**

Partner  
 Membership no. 17190  
 COP no. 18428  
 Peer Review Certificate No.:1663/2022  
 UDIN: A017190F000421726

Date: 22<sup>nd</sup> May, 2024

Place: Kolkata

Annexure – 2

## Report on Corporate Social Responsibility (CSR) Activities/ Initiatives

[Pursuant to Section 135 of the Act & Rules made thereunder]

### 1. A brief outline on the Company's CSR policy:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and as per The Companies (Corporate Social Responsibility Policy) Rules, 2014 as and when amended. The main objective of the policy is to establish the basic principles and the general framework of action for management to undertake and fulfil its Corporate Social Responsibility.

### 2. The composition of the CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Rajesh Kumar Agarwal	Chairman (Non-Executive Director)	2	2
2	Mr. Aditya Vimal Kumar Agrawal	Member (Managing Director)	2	2
3	Mr. Pramod Kumar Shah	Member (Independent Director)	2	2

### 3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company:

The Composition of CSR Committee, CSR Policy and CSR projects as approved by the Board are available on the Company's website under the following web-link:

CSR Committee	<a href="https://shyamcenturyferrous.com/php/board_committe_structure.php?pdf=Composition_of_Board_Committee_Structure.pdf">https://shyamcenturyferrous.com/php/board_committe_structure.php?pdf=Composition_of_Board_Committee_Structure.pdf</a>
CSR Policy	<a href="https://shyamcenturyferrous.com/code_policies/SCFL-%20CSR%20policy.pdf">https://shyamcenturyferrous.com/code_policies/SCFL-%20CSR%20policy.pdf</a>
CSR Projects	

### 4. Provide the executive summary along with the web-link(s) 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, as amended, if applicable (attach the report):

Not Applicable

### 5. (a) Average Net Profit of the Company for last 3 financial year as per section 135(5): ₹3,814.51 Lakhs

(b) Two percent of average net profit of the company as per section 135(5): ₹76.29 Lakhs

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial year: 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): ₹76.29 Lakhs

### 6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹76.83 Lakhs

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Nil

(d) Total amount spent for the Financial Year (a+b+c): ₹76.83 Lakhs

## (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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
₹76.83 Lakhs	NIL				

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

Sl. No.	Particular	Amount (₹ in Lakhs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	76.29
(ii)	Total amount spent for the Financial Year	76.83
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.54
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	Nil
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	0.54

## 7. (a) Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(5), if any	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					NIL		
	Total						

## 8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Yes

No

If yes, enter the number of Capital assets created/ acquired

Not Applicable

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

Sl. 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)	CSR Registration Number, if applicable	Name	Registered address

(Note: 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 percent of the average net profit as per section 135(5): Not Applicable

For and on behalf of the Board of Directors

Rajesh Kumar Agarwal

Director

(DIN: 00223718)

Place: Kolkata  
Date: 22<sup>nd</sup> May, 2024

Chairman – CSR Committee

Aditya Vimalkumar Agrawal

Managing Director

(DIN: 03330313)

Annexure - 3

## Particulars of Managerial Remuneration

Statement pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**(i) The ratio of the remuneration of each Director to the median remuneration of the employees and percentage increase in remuneration of the Directors and Key Managerial Personnel of the Company for the financial year:**

Name of Directors & Key Managerial Personnel	Designation	Increase in Remuneration in the financial year (%)	Ratio of remuneration of each director to median remuneration of all employees*
Mr. Aditya Vimalkumar Agrawal	Managing Director	NIL	18.96:1
Mr. Sumanta Kumar Patra*	Whole-Time Director & Chief Executive Officer  (Resigned w.e.f close of business hours of 31 <sup>st</sup> March, 2024)	9.59	10.12:1
Mr. Uday Bahadur Chetri	Chief Financial Officer	9.58	4.73:1
Mrs. Ritu Agarwal	Company Secretary	**	3.53:1

\* None of the Non-Executive Directors receive any remuneration from the Company and the Independent Directors are paid only sitting fees for attending the meeting of the Board or Committee thereof.

\*\* Since this information is for the part of the financial year 2022-23, the same is not comparable.

**(ii) Percentage increase in the median remuneration of employees in the Financial Year: 9%**

**(iii) The number of permanent employees on the rolls of the Company: 125**

**(iv) 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 percentile increase in the salaries of non-managerial employees in the Financial Year 2022-23 was 9% while the average percentile increase of Aditya Vimalkumar Agrawal is NIL.

**(v) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.**

**Statement of Particulars of Employees pursuant to the Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Sl. No.	Name of the Employees	Designation	Remuneration Received (₹ in Lakhs)	Nature of Employment	Qualification	Experience (Years)	Date of commencement of employment	Age (Years)	Last Employment	% of Equity Share held in the Company	Relation with Director, if any
1	Mr. Sumanta Kumar Patra	Chief Executive Officer - General Manager (F&A)	26.69	Permanent	D. E.E + HSLC	23	22.11.2012	44	M/s Platinum Alloys Pvt. Ltd	Nil	None
2	Mr. Uday Bahadur Chetri	Chief Financial Officer – General Manager (F&A)	12.19	Permanent	MBA	22	09.06.2021	47	M/s TCPL Packaging Limited	Nil	None
3	Mr. Kailash Chandra Biswal	AGM - Production Manager	11.86	Permanent	B.A	23	23.05.2023	44	Balaji Industries Limited, Raniganj	Nil	None
4	Mr. Manas Kumar Rout	St. Manager - Production	9.46	Permanent	B.Sc.	20	13.12.2022	39	S.S Venture (Bandana Global)	Nil	None
5	Ms. Ritu Agarwal	Company Secretary	9.29	Permanent	B.Com+CS	10	27.05.2022	36	M/s Luxmi Tea Company Private Limited	Nil	None
6	Mr. Uttam Kr. Mahanta	Dy. Manager (Production)	9.21	Permanent	B.Sc.	22	08.01.2013	43	M/s Anjaney Alloys Limited.	Nil	None
7	Mr. Sanjay Kr. Das	Dy. Manager- Mechanical	8.25	Permanent	Diploma in Mechanical Engineering	16	23.04.2018	39	SMS Ferro Alloy Limited, AP	Nil	None
8	Mr. Sandip Purkayastha	Assistant Manager (Stores)	6.90	Permanent	B.Sc.	22	14.01.2013	47	M/s Shree Shakambhari Ferro Alloys Private Limited	Nil	None
9	Mr. S. Sunil Acharya	Engineer (Captive Power Plant)	7.11	Permanent	ITI (Fitter) 2 <sup>nd</sup> class boiler Attendant	16	19.05.2008	44	Enmas O & M	Nil	None
10	Mr. Susanta Kr. Nalla	Senior Accounts Officer	6.94	Permanent	B.Com, LLB	27	01.03.2013	57	Reliance Communication Pvt Ltd.	Nil	None

Place: Kolkata  
Date: 22<sup>nd</sup> May, 2024

**Rajesh Kumar Agarwal**  
Aditya Vimalkumar Agrawal  
Managing Director  
(DIN: 03330313)

**Rajesh Kumar Agarwal**  
Director  
(DIN: 00223718)

# Report on Corporate Governance for the Year 2023-24

The Directors present the Company's Report on Corporate Governance

## Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance is to enhance the long-term economic value of the Company at large and its stakeholders. It emphasizes the need for full transparency, accountability and compliances with laws and regulations in all its transactions and interactions with its stakeholders, employees, lenders and the Government etc., without compromising the environment and health of society at large. Your Company has complied with the requirements of Corporate Governance as laid down under SEBI Regulations.

## BOARD OF DIRECTORS

### Composition

As on the date of this report, the Board consists of Six Directors out of which one is Executive Director, two are Non-Executive Directors and three are Independent Directors out of which one is a woman Director. The Board members are expert in different disciplines of corporate working. The Independent Directors are expert professionals with high credentials and actively contribute in the deliberations of the Board.

None of the Directors is a member of the Board of more than twenty Companies or a Member of more than ten Board-level Committees or a Chairman of more than

five such Committees. Further, none of the Directors is a member of the Board in more than seven listed entities and Independent Directors of the Company are not serving as an Independent Director in more than seven listed entities. None of the Managing Directors of the Company are serving as an Independent Director in not more than three listed entities.

Mr. Sumanta Kumar Patra, Chief Executive Officer and Wholetime Director of the Company has resigned from the post w.e.f. close of business hours of 31<sup>st</sup> March, 2024.

Mr. Uday Bahadur Chetri is the Chief Financial Officer of the Company.

The Composition as on date is as provided below:

Name of the Directors	Designation	Category
Mr. Aditya Vimalkumar Agrawal	Managing Director	Executive
Mr. Rajesh Kumar Agarwal	Director	Non-Executive
Mrs. Plistina Dkhar	Director	Independent
Mr. Pramod Kumar Shah	Director	Independent
Mr. Nirmalya Bhattacharyya	Director	Independent
Mr. Venkata Krishna Nageswara Rao Majji*	Additional Director	Non-Executive

\* Appointed as Non-Executive Director of the Company w.e.f. 22<sup>nd</sup> May, 2024.

### Directorship, Committee membership and Chairmanship

The details as at 31<sup>st</sup> March, 2024 of each member of the Board along with the number of Directorship(s)/Committee Membership(s) and Committee Chairmanship/ name of listed entities where he/she is a Director and category of Directorship as on date of this report are provided herein below:

Name of the Director	Number of Directorship of other Unlisted Public Limited Companies *	Number of Membership including Chairmanship of Board Committee(s) **	Name of listed entities where he/she is a Director and category of Directorship
Mr. Aditya Vimalkumar Agrawal	3	3	-
Mr. Rajesh Kumar Agarwal	10	3 (1 as Chairman)	Century Plyboards (India) Limited - Whole-time Director
Mr. Pramod Kumar Shah	8	7 (3 as Chairman)	Skipper Limited – Independent Director
Mrs. Plistina Dkhar	1	-	Star Cement Limited – Independent Director
Mr. Nirmalya Bhattacharyya	4	5 (3 as Chairman)	Star Cement Limited - Independent Director
Mr. Sumanta Kumar Patra	-	-	-

\* Includes Private Companies which are subsidiaries of Public Limited Companies, Unlimited Liability Companies, Companies registered under Section 8 of the Companies Act, 2013, Membership of Managing Committees of Chambers of Commerce/Professional Bodies but excludes Foreign Companies.

\*\* Only Audit Committee and Stakeholders' Relationship Committee have been considered as per SEBI Regulations.

**The list of core skills/ expertise/competencies as identified by the Board of Directors as required in the context of business and sector for it to function effectively and those actually available with the Board of Directors**

Industry, Leadership, Accounts & Finance, Taxes, Production, Technical, Logistics, Legal, Sales, Marketing, Branding, Risks, Administration, General Management, Board procedures and Governance.

**List of Directors possessing the aforesaid skills/expertise and competencies:**

Name of Directors	Skills/Expertise and Competencies
Mr. Aditya Vimalkumar Agrawal	Administration and General Management, Industry, Accounts & Finance, Production, Technical, Logistics, Sales, Marketing, Board procedures and Governance
Mr. Rajesh Kumar Agarwal	Industry, Accounts & Finance and Audit & Internal Audit, Taxation, Risk, Board procedures and Governance etc.
Mr. Pramod Kumar Shah	Accounts & Finance and Audit & Internal Audit, Taxation, Risk, Board procedures, Governance etc.
Mrs. Plistina Dkhar	Administration and General management, Board procedures, Governance etc.
Mr. Nirmalya Bhattacharyya	Administration, Banking, Personality Development, Human Behaviours
Mr. Sumanta Kumar Patra*	Administration, Planning, Co-Ordination, Technical And Commercial Aspects
Mr. Venkata Krishna Nageswara Rao Majji**	Industry, Administration, Planning, Technical and Commercial etc.

\* Resigned w.e.f. close of business hours of 31<sup>st</sup> March, 2024.

\*\* Appointed w.e.f. from 22<sup>nd</sup> May, 2024

In the opinion of the Board of Directors, the Independent Directors fulfill the conditions specified in the listing regulations and are independent of the management.

**Board Meetings and Procedures**

The Board meets at regular intervals to discuss and decide on the policies and strategies with respect to the business of the Company apart from normal business. The Board generally meets at least once in every quarter to review the Quarterly results. Additional meetings are held as and when necessary.

All the meetings are scheduled well in advance and notices are sent to all the Directors at their address registered with the Company. The agenda of the meeting are backed by necessary supporting information and documents to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees for the information of the Board. Additional agenda items in the form of "Other Business" are included with the permission of the Chairman and consent of the members. Drafts minutes of the proceedings of the Board/Committee Meetings are circulated in advance and comments, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman. The Board periodically reviews compliance reports of all laws applicable to the Company. Information about major events/items is placed before the Board and approval of the Board is taken on all such matters wherever such approval is required. Senior executives of the Company are invited as and when required to provide additional inputs or clarifications required on agenda items being discussed in the Board Meeting.

**Number and dates of Board Meetings held during the year**

Four (4) Board Meetings were held during the Financial Year 2023-24 and the gap between two meetings did not exceed four months. The Meetings were held on 19<sup>th</sup> May, 2023; 8<sup>th</sup> August, 2023; 9<sup>th</sup> November, 2023 and 7<sup>th</sup> February, 2024. Attendance at the Board Meetings during the Financial Year 2023-24 and at the previous Annual General Meeting is as under:

Name of Director	No. of Board Meeting Attended	Last AGM Attended
Mrs. Plistina Dkhar	1	No
Mr. Rajesh Kumar Agarwal	4	Yes
Mr. Aditya Vimalkumar Agarwal	4	Yes
Mr. Pramod Kumar Shah	4	Yes
Mr. Nirmalya Bhattacharyya	4	Yes
Mr. Sumanta Kumar Patra	4	Yes

**Separate Meeting of Independent Directors**

As stipulated by the Code for Independent Directors under the Companies Act, 2013 and the Listing Regulations, separate meetings of the Independent Directors of the Company were held on 28<sup>th</sup> March, 2024, to review the performance of Non-Independent Directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and Committees, which is necessary to effectively and reasonably perform and discharge their duties.

## **Induction and Familiarization Program for Directors**

As per the Listing Regulations, the Company shall provide suitable training to the Directors to familiarize them with the Company, nature of the industry in which the Company operates etc. The members of the Board of Directors are well acquainted with the industry and are provided necessary reports, documents and other presentations including interactive session with Managing Director and other heads of the Company. Efforts are made to familiarize the Directors about their roles, rights, and responsibilities. The Directors are regularly updated on the changes in policies, laws and regulations and other developments in the business. The details of the Director's induction and familiarization are available on the Company's website at [http://shyamcenturyferrous.com/php/policies.php?pdf=familiarization\\_programme\\_for\\_independent\\_directors.pdf](http://shyamcenturyferrous.com/php/policies.php?pdf=familiarization_programme_for_independent_directors.pdf)

## **Performance Evaluation**

Pursuant to the provisions of the Act and the SEBI Regulations, the Board has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its Committees. A structured questionnaire for evaluation was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution and independent judgement. The performance evaluation of the Non-Independent Directors and Board as a whole was also carried out by the Independent Directors.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors. The Directors expressed their satisfaction over the evaluation process.

## **Resume of Directors proposed to be re-appointed/appointed:**

The brief resume of Directors retiring by rotation and seeking re-appointment/appointment is appended in the notice convening the Annual General Meeting.

## **COMMITTEES OF THE BOARD**

Currently, the Board has five Committees: Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Finance Committee. The terms of reference of these Committees are determined by the Board and subject to be reviewed from time to time. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs the Board about the summary of discussions

held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all members of Committee individually and tabled at the Board Meetings.

## **AUDIT COMMITTEE**

The Audit Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and the Listing Regulations. The Committee is responsible for the effective supervision of the financial reporting processes to ensure accurate, timely, and proper disclosures and transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are broadly *inter alia* as follows:

- i. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report
- v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- vi. Reviewing, with the management, the statement of uses /application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- vii. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- viii. Approval or any subsequent modification of transactions of the company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal
- control systems of a material nature and reporting the matter to the board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit, audit observations as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower mechanism;
- xix. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- xx. To review utilization of loans and/ or advances by holding company in subsidiary companies exceeding ₹100 crores or 10% of asset size of subsidiary whichever is lower.
- xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

### Composition, number of Meetings and Attendance

The Audit Committee met four (4) times during the Financial Year 2023-24. The Audit Committee's composition meets the requirements of Section 177 of the Companies Act, 2013 and SEBI Regulations. The Members of the Audit Committee possess financial/ accounting expertise/ exposure. The meetings were held on 19<sup>th</sup> May, 2023, 8<sup>th</sup> August, 2023, 9<sup>th</sup> November, 2023 and 7<sup>th</sup> February, 2024.

The Audit Committee comprises of the following members and the details of meetings attended by the Directors are as under:

Name	Category	Designation	No. of Committee Meetings attended
Mr. Pramod Kumar Shah	Non-Executive Independent	Chairman	4
Mr. Aditya Vimalkumar Agrawal	Executive Director	Member	4
Mr. Nirmalya Bhattacharyya	Non-Executive Independent	Member	4

Audit Committee meetings are attended by the Chief Executive Officer, Chief Financial Officer of the Company and Representatives of Statutory Auditors and Internal Auditors are invitees for the relevant meetings. The Company Secretary acts as the Secretary of the Audit Committee.

### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee determines on behalf of the Board and shareholders as per agreed terms of reference, the Company's policy on specific remuneration packages for Executive Directors, Key Managerial Personnel and other employees. The Chairman of the Committee is an Independent Director and the Members of the Committee are Non-Executive Directors.

The broad terms of reference of the Committee inter alia are as follows:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- ii. Formulation of criteria for evaluation of performance of Directors
- iii. Devising a policy on Board diversity;
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

- v. Recommending/reviewing remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
- vi. To recommend all remuneration payable to Senior Management in whatever form.

### **Remuneration Policy**

The Company has formulated a remuneration policy with a focus on attracting talent and rewarding performance based on review of achievements.

The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors ("Board"), Key Managerial Personnel ("KMP") and the Senior Management Personnel ("SMP") of the Company (collectively referred to as "Executives"). The expression "senior management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer/Managing Director/Whole time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

The remuneration to be paid to the Executive Directors, if any, shall be recommended by the Nomination & Remuneration Committee based on the Net Profits of the Company which are then approved by the Board of

Directors of the Company and the Shareholders of the Company in their respective meetings. The remuneration to be paid to the Executive Directors was determined and based on the industry benchmark, performance of the Company to the industry performance. Independent Non-Executive Directors are appointed for their performance expertise in their individual capacity as individual Professionals/Business Executives. Independent Non-Executive Directors are paid sitting fees for attending Board/Committee Meetings.

The appointment of the Executive Directors, if any is governed by the resolutions passed by the Board and shareholders. The service agreement is entered into with them. There is no provision for payment of severance fee under the resolutions governing appointment of Executive Directors. A notice period of three months is required to be given by the Executive Director seeking to vacate the office. The Company has no stock option plans and such option is not included in the remuneration package. During the year under review, none of the Directors was paid any bonus, pension or performance bonus. Formal appointment letter is issued to the Independent Directors and the terms and conditions of the appointment of Independent Directors is available on the web site of the Company. The Nomination & Remuneration Committee to recommend all remuneration payable to the Senior Management.

The Remuneration Policy of the Company is available on the Company's website at <http://shyamcenturyferrous.com/php/policies.php?pdf=Remuneration-policy.pdf>

### **Composition, number of Meetings and Attendance**

The composition of the Nomination and Remuneration Committee is in accordance with the regulatory requirements specified by Section 178 of the Companies Act, 2013 and the Listing Regulations. The Company Secretary acts as Secretary to the Committee. The Remuneration Committee meetings was held on 19<sup>th</sup> May, 2023 during the Financial Year 2023-24.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by the Directors are as under:

<b>Name of the Member</b>	<b>Category</b>	<b>Designation</b>	<b>No. of Committee Meetings Attended</b>
Mr. Nirmalya Bhattacharyya	Independent, Non-Executive	Chairman	1
Mr. Pramod Kumar Shah	Independent, Non-Executive	Member	1
Mr. Rajesh Kumar Agarwal	Non – Independent, Non-Executive	Member	1

### **Remuneration of Directors**

The details of remuneration paid to Directors for the Financial Year 2023-24 are provided below:

<b>Sl. No.</b>	<b>Name of the Director</b>	<b>Designation</b>	<b>Salary (₹)</b>	<b>Sitting Fees (₹)</b>	<b>No. of shares held as on 31.03.2024</b>
1	Mr. Aditya Vimalkumar Agrawal	Managing Director	50,00,000	Nil	1,06,630
2	Mr. Rajesh Kumar Agarwal	Non – Executive Director	Nil	Nil	29,53,562
3	Mr. Pramod Kumar Shah	Independent Director	Nil	1,95,000	Nil
4	Mrs. Plistina Dkhar	Independent Director	Nil	25,000	750
5	Mr. Nirmalya Bhattacharyya	Independent Director	Nil	1,85,000	Nil
6	Mr. Sumanta Kumar Patra	Whole-time Director & CEO	24,35,698	-	Nil

## STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI Regulations, the Board has constituted "Stakeholders' Relationship Committee".

The Committee's responsibility is to oversee Share Transfers and addressing to and redressal of shareholders' grievances etc. The Committee also evaluates performance and service standards of the Registrar and Share Transfer Agents of the Company.

The terms of reference of the Committee includes:

- i. Review the process and mechanism of redressal of investor grievance and suggest measures of improving the system of redressal of investor grievances.
- ii. Consider and approve all requests from shareholders regarding transfer & transmission of shares, issue of duplicate share certificate, consolidation of shares, demat, remat, split & folio consolidation etc.

iii. Review and resolve the pending investors complaints, if any, relating to transfer of shares, non-receipt of share certificate(s), non-receipt of interest dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

- iv. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.
- v. To review measures for effective voting rights, adherence to service standards adopted by the Registrars & Share Transfer Agent and measures undertaken for reducing quantum of unclaimed dividend.

The Composition of the Stakeholders Relationship Committee and the details of the meeting attended by the members are given below:

Name of the Member	Category	Designation	No. of Committee Meetings Attended
Mr. Rajesh Kumar Agarwal	Non-Executive, Non – Independent	Chairman	2
Mr. Aditya VimalKumar Agrawal	Managing Director	Member	2
Mr. Nirmalya Bhattacharyya	Non-Executive, Independent	Member	1

The Company Secretary acts as Secretary to the Committee.

### Meetings and Attendance

During the Financial Year 2023-24, the Stakeholders Relationship Committee met two times on 19<sup>th</sup> May, 2023 and 27<sup>th</sup> June, 2023.

### Status of Pending Complaints

The Company has received 3 (Three) Complaints during the Financial Year 2023-24, which was duly addressed. Hence, there were no complaints pending at the beginning and at the end of the Financial Year. However, during the year under review letters on various matters were received and were duly addressed.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has constituted Corporate Social Responsibility Committee (CSR) as required under

section 135 of the Companies Act 2013. The Committee consists of three Directors out of which one Director is an Independent Director.

The terms of reference of the Committee are as follows:

- i. To formulate and recommend to the Board a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- ii. To formulate and recommend to the Board an annual action plan in pursuance of CSR Policy.
- iii. To recommend the amount of expenditure to be incurred on CSR activities
- iv. To oversee that Company's CSR Implementing Agencies are registered with the Ministry of Corporate Affairs.

The Corporate Social Responsibility Committee comprises of the following three members and details of the meeting attended by them are given below:

Name of the Member	Category	Designation	No. of Committee Meetings Attended
Mr. Rajesh Kumar Agarwal	Non-Executive, Non-Independent	Chairman	2
Mr. Pramod Kumar Shah	Non-Executive, Independent	Member	2
Mr. Aditya Vimalkumar Agrawal	Managing Director	Member	2

The Company Secretary acts as Secretary to the Committee.

### Meetings and Attendance

The Corporate Social Responsibility Committee met twice on 19<sup>th</sup> May, 2023 and 7<sup>th</sup> February, 2024 during the Financial Year 2023-24. All the Members of the Committee attended the meeting.

The CSR Policy of the Company is available on the Company's website at <http://shyamcenturyferrous.com/php/policies.php?pdf=SCFL-%20CSR%20policy.pdf>

There was no instances where recommendations of the Committee not accepted by the Board of Directors.

### FINANCE COMMITTEE

The Company has constituted a Finance Committee. The Finance Committee deals within the terms of reference defined by the Board and ensures their expeditious implementation.

The terms of reference of the Committee are as follows:

- i. To approve the opening of and modification in operation of bank accounts, including closure thereof.
- ii. Borrow money by way of loan for the purpose of financing new projects, refinancing the existing

debt, capital expenditure, general corporate purposes including working capital requirements and possible strategic investments and take necessary actions connected therewith.

- iii. Provide corporate guarantee/performance guarantee from the Company for credit facilities availed by its subsidiaries or by any other entity.
- iv. Opening, modification and closure of trading and demat accounts required for securities, derivatives and all other Options.
- v. Monitoring of loans and advances granted by the Company as approved by the Board of Directors from time to time.
- vi. Approve availing of online banking facilities in all forms including but not limited to viewing rights, transaction rights, application for Letters of Credit, Bank Guarantees, Buyers Credit and carry out all trade related transactions through internet.
- vii. Take decisions in connection with any arrangement, document or matter necessary, ancillary, incidental or desirable to give effect to all its powers and authority.
- viii. Any other financial issues or other matters, whether out of and incidental to these functions or not, as may be assigned by the Board.

The Finance Committee comprises of the following three members and details of the meeting attended by them are given below:

Name of the Member	Category	Designation	No. of Committee Meetings Attended
Mr. Rajesh Kumar Agarwal	Non-Executive, Non-Independent	Member	-
Mr. Aditya Vimalkumar Agrawal	Non - Executive, Non-Independent	Member	-
Mr. Pramod Kumar Shah	Non-Executive, Independent	Member	-

The Company Secretary acts as Secretary to the Committee.

### Meetings and Attendance

During the year under review no meeting of finance committee was held.

### CYBER SECURITY

The Company is dedicated to fostering a culture of heightened risk awareness across all organizational levels.

We are steadfast in our commitment to continuously enhancing our cyber security measures to address the ever-evolving landscape of cyber threats.

Our comprehensive Cyber Security Risk Management Framework is aligned with industry-standard methodologies and control frameworks, ensuring a robust and proactive approach to cyber security. We employ advanced network firewall protections and utilize IPSEC tunnels for secure data exchange between our cloud servers.

We have implemented endpoint detection and response systems for all users, further strengthening our defenses. Our cyber security measures are subject to regular reviews and updates, ensuring their effectiveness and relevance in mitigating risks associated with cyber threats. We regularly partner with industry experts to evaluate and re-evaluate our security posture, addressing any identified lapses promptly.

Through these ongoing efforts, we aim to safeguard our assets, data, and systems, maintaining a resilient security posture.

## VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors of the Company has adopted a Vigil Mechanism Policy. This mechanism provides a tool in the hands of Employees and Directors to report to the Management, concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or policy, leakage of unpublished price sensitive information etc., The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

## GENERAL BODY MEETINGS

### Particulars of last three Annual General Meetings

Financial Year	Venue	Date and time
FY 22-23	Through Video Conferencing, Deemed Venue: Village: Lumshnong, P.O. Khaliehriat, Dist.: East Jaintia Hills, Meghalaya-793 210	28 <sup>th</sup> September, 2023 at 2:00 p.m.
FY 21-22	Through Video Conferencing, Deemed Venue: Village: Lumshnong, P.O. Khaliehriat, Dist.: East Jaintia Hills, Meghalaya-793 210	27 <sup>th</sup> September, 2022 at 02.00 p.m.
FY 20-21	Through Video Conferencing, Deemed Venue: Village: Lumshnong, P.O. Khaliehriat, Dist.: East Jaintia Hills, Meghalaya-793 210	30 <sup>th</sup> September, 2021 at 2:00 p.m.

### Details of Special Resolution passed in the last three Annual General Meeting

AGM	Date	Matter
10 <sup>th</sup>	30 <sup>th</sup> September, 2021	<ol style="list-style-type: none"> <li>Appointment of Mr. Nirmalya Bhattacharyya as an Independent Director.</li> <li>Place for keeping register of Members and copies of annual return etc., other than Registered Office of the Company.</li> <li>Giving Loans/ Guarantees or providing securities for and on behalf of Companies and / or making investments in Companies.</li> <li>Enhancement of Borrowing Power.</li> <li>Creation of charges or mortgages and hypothecations.</li> </ol>
11 <sup>th</sup>	27 <sup>th</sup> September, 2022	NIL
12 <sup>th</sup>	28 <sup>th</sup> September, 2023	NIL

### Details of Special Resolution passed through Postal Ballot

During the year under review the Company has not passed any special resolution through Postal Ballot.

### Details of Special Resolution proposed to be conducted through Postal Ballot and procedure

The details of special resolutions which are proposed to be transacted through postal ballot are as follows:

- Appointment of Mr. Venkata Krishna Nageswara Rao Majji (DIN: 07035891) as a Director of the Company.

- Approval for Professional fees paid/to be paid to Mr. Venkata Krishna Nageswara Rao Majji (DIN: 07035891), Non-Executive Director of the Company.

### Procedure for Postal Ballot:

- In terms of the requirements specified in the MCA Circulars, the Company will send the Postal Ballot Notice in electronic form only to those Members whose e-mail addresses will be registered with the Company/ Depositories/ Registrar and Share Transfer Agents unless otherwise specified. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not

be sent to the Members for this Postal Ballot. The members will have the option to vote only through remote e-voting and voting through physical ballot will not available. The communication of the assent or dissent of the Members will also take place through the remote e-voting system.

- The Scrutinizer will submit his report to the Managing Director of the Company, who on the basis of the report will announce the results, and
- The Company need to engage the services of any of the Depositories for providing e-voting facility to its shareholders.

No Extra-Ordinary General meeting of the Shareholders was held during the year.

## DISCLOSURES

- No materially significant related party transactions took place between the Company and its subsidiaries, its Promoters, Directors or the Management and their relatives which have a bearing on interests of the Company at large. Other Related Party transactions as per requirements of Accounting Standard 18 have been reported in Notes to Accounts annexed to the financial statements. The policy on related party transaction has been placed on the Company's website at <http://shyamcenturyferrous.com/php/policies.php?pdf=Related-Party-Policy.pdf>
- There has been no instance of non-compliance by the Company on any matter related to capital markets and hence no penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- There has been no instance where the Board of Directors had not accepted any recommendation of any Committee of the Board which is mandatorily required in the relevant financial year.
- The Company has a well-defined risk management framework and the Board is kept informed about the risk assessment and minimization procedures. The risk policy provides for identification of risk, its assessments and procedures to minimize risk. The risk management policy is reviewed periodically to ensure that the executive management controls the risk as per decided policy.
- The Company's policy on Vigil mechanism is placed on the Company's website at <http://shyamcenturyferrous.com/php/policies.php?pdf=Whistle-Blower-Policy.pdf> We hereby affirm that no personnel have been denied access to the Audit Committee.
- The Directors of the Company are not related inter-se.

- The Financial statements of the Company are prepared in accordance with the Accounting Standards (IND AS) stipulated under the Companies Act.
- During the year under review, the Company has not raised any money through public issue.
- During the year under review no instances of sexual harassment reported.
- The Company's policy on "material subsidiary" is placed on the Company's website at <http://shyamcenturyferrous.com/php/policies.php?pdf=Policy-on-Material-subsidiary.pdf>
- A Certificate from a Company Secretary in Practice confirming that none of the Directors on the Board of your Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such Statutory Authority forms part of this Annual Report.
- Total consolidated fees paid for all services rendered by the Statutory Auditors to the Company during the year under review was ₹3.85 Lakhs.
- The status of compliance with discretionary requirements specified in Part E of Schedule II of the Listing Regulations is provided below:
  - a) **Non-Executive Chairman's Office:** The Company does not have regular Non-Executive chairperson.
  - b) **Shareholders' Rights:** As the quarterly, half yearly and annual results of the Company along with significant events, if any, are published in the newspapers and also posted on the Company's website and Stock Exchanges where shares of the Company are listed, the same are not being sent individually to the shareholders.
  - c) **Modified Opinion in Audit Report:** The Company's financial statement for the year ended 31<sup>st</sup> March, 2024 does not contain any modified audit opinion.
  - d) **Separate posts of Chairman and CEO:** The positions of Chairman and Chief Executive Officer (CEO) were separate.
  - e) **Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee.
  - f) **Policy on Board Diversity:** This Policy aims to set out the approach to achieving diversity for the Board of Directors of the Company. The Company believes that benefits of a professional board that possesses a balance of skills, experience, expertise will enhance the decision-making power of the Board which in turn will benefit the stakeholders of the Company.

g) The Company has advanced a loan of ₹30 Lakhs to M/s Suhag Overseas Trading Private Limited in which Mr. Aditya Vimalkumar Agrawal, the Managing Director of your Company was interested and the entire amount of the said loan of ₹30 Lakhs is outstanding as on 31<sup>st</sup> March, 2024.

Apart from above mentioned loan, your company has not given any loans & advances to any company where Directors are interested.

- The Company has complied with the requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub regulation (2) of regulation 46 of the LODR.

## CREDIT RATINGS

Your Company enjoys a sound reputation for its prudent financial management and its ability to meet financial obligations. ICRA Limited has assigned the long term rating of ICRA BBB+ (Stable) (Pronounced as ICRA triple B Plus) and the short term rating of ICRA A2+ (Pronounced as ICRA A two plus).

## CODE OF CONDUCT

In pursuance of the SEBI Regulations, the Board has approved the 'Code of Conduct for Board of Directors and Senior Management' and same has been circulated and posted on the Company's website <http://shyamcenturyferrous.com/index.php> The Directors and Senior Management personnel have affirmed compliance with the provisions of above Code of Conduct. The declaration by the Managing Director to this effect is also attached to this Report.

## MEANS OF COMMUNICATION

The Company's quarterly financial results, after their approval by the Board of Directors, are promptly issued to all the Stock Exchanges with whom the Company has listing arrangements. These financial results, in the prescribed format, as per SEBI Regulations, are published in prominent English and Khasi (Regional language) newspapers usually in 'Financial Express' and 'Hima'. The quarterly financial results and official news are also posted on the website of the Company at <http://shyamcenturyferrous.com/index.php>

The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting. The Annual Report of the Company, the quarterly / half yearly and the annual results of the Company are also placed on the Company's website: <http://shyamcenturyferrous.com/index.php> and can be downloaded.

All periodical compliance filings like shareholding pattern, corporate governance report, investor presentations, media releases, among others are filed electronically on NSE Electronic Application Processing System (NEAPS),

NSE Digital Exchange Portal and BSE's Listing Centre which are web-based applications designed by NSE and BSE respectively for corporates and are displayed on the Company's website.

The Company has designated the following email id exclusively for investor serving: [investors@shyamcenturyferrous.com](mailto:investors@shyamcenturyferrous.com)

## MANAGEMENT DISCUSSION AND ANALYSIS

A Management Discussion and Analysis Report, forms a part of the Directors' Report.

## GENERAL SHAREHOLDER INFORMATION

### Annual General Meeting

Date and Time	26 <sup>th</sup> September, 2024 at 02:00 P.M.
Venue	Annual General Meeting be conducted through Video Conferencing / other Audio-Visual means facility. [Deemed venue of Meeting at Registered office at Village: Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya – 793210
Dates of Book Closure	20 <sup>th</sup> September, 2024 to 26 <sup>th</sup> Sepetmber, 2024 (both days inclusive)

### Financial Calendar (for the year 2024-25)

The Company follows financial year starting from 1<sup>st</sup> of April of the financial year and ending on 31<sup>st</sup> March of the following year.

### Proposed date for approval of financial results

First Quarter ended 30 <sup>th</sup> June, 2024	Within 45 days from the end of quarter
Second Quarter ended 30 <sup>th</sup> September, 2024	Within 45 days from the end of quarter
Third Quarter ended 31 <sup>st</sup> December, 2024	Within 45 days from the end of quarter
Fourth/Last Quarter ended 31 <sup>st</sup> March, 2025	Within 60 days from the end of quarter

### Listing on Stock Exchanges

The Shares of the Company are presently listed on the following Stock Exchanges:-

#### a) National Stock Exchange of India Ltd (NSE)

Exchange Plaza, Bandra – Kurla Complex, Bandra (E) Mumbai- 400 051  
Stock Code - SHYAMCENT

#### b) BSE Ltd. (BSE)

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001  
Stock Code - 539252

The Company has paid listing fees to NSE and BSE for the Financial Year 2024-25.

Annual Custody/Issuer fee for the year 2023-24 & 2024-25 has been paid by the Company to NSDL and CDSL.

#### **ISIN Allotted to the Company by the Depositories**

The Company has signed Depository agreement with both National Securities Depository Limited and Central

Depository Services (India) Limited. The ISIN allotted to the Company is INE979R01011.

#### **Corporate Identity Number (CIN)**

L27310ML2011PLC008578

#### **Market Information**

Market Price Data: High, Low (based on the closing prices) and volume of shares traded at BSE and NSE, for the financial year 2023-24 are as follows:

Month	Bombay Stock Exchange			National Stock Exchange		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2023	18.64	16.61	6,11,523	18.65	16.90	21,14,989
May, 2023	20.00	17.00	7,38,299	19.60	17.10	35,37,051
June, 2023	21.50	17.05	12,03,245	21.50	17.15	75,70,436
July, 2023	21.84	19.00	11,58,299	21.80	18.95	65,94,689
August, 2023	21.73	17.50	18,15,714	21.70	17.65	1,05,77,830
September, 2023	22.88	18.93	31,82,328	22.85	18.90	1,63,18,941
October, 2023	22.58	18.31	13,81,502	22.75	18.30	1,03,18,917
November, 2023	22.37	18.87	14,69,679	22.35	19.20	1,09,72,362
December, 2023	21.43	19.11	15,42,673	21.90	19.50	93,62,665
January, 2024	32.29	20.17	95,05,149	32.40	20.15	5,63,05,968
February, 2024	26.64	21.00	16,30,862	26.50	20.70	70,19,559
March, 2024	22.10	16.70	7,95,643	22.00	16.60	57,17,447

Performance of the Shares of the Company in comparison to BSE Sensex is as under

Month	BSE Sensex		Company's Share	
	Closing	% Change	Closing	% Change
April, 2023	61,209.46	3.76	18.19	10.11
May, 2023	63,036.12	2.98	17.42	(4.23)
June, 2023	64,768.58	2.75	19.57	12.34
July, 2023	67,619.17	4.40	19.74	0.87
August, 2023	66,658.12	(1.42)	18.96	(3.95)
September, 2023	67,927.23	1.90	20.84	9.92
October, 2023	66,592.16	(1.97)	19.58	(6.05)
November, 2023	67,069.89	0.72	20.23	3.32
December, 2023	72,484.34	8.07	20.59	1.78
January, 2024	73,427.59	1.30	26.17	27.10
February, 2024	73,413.93	(0.02)	21.52	(17.77)
March, 2024	74,245.17	1.13	16.92	(21.38)

#### **Registrars and Share Transfer Agents**

M/s Maheshwari Datamatics Private Limited  
23, R. N. Mukherjee Road,  
5<sup>th</sup> floor, Kolkata- 700001  
Phone: 033 22435029/22482248  
Fax - 033 22484787  
Email - mdpldc@yahoo.com

#### **Share Transfer System**

Requests for transfer of shares can be lodged either at the office of the Company or at the office of the Registrar.

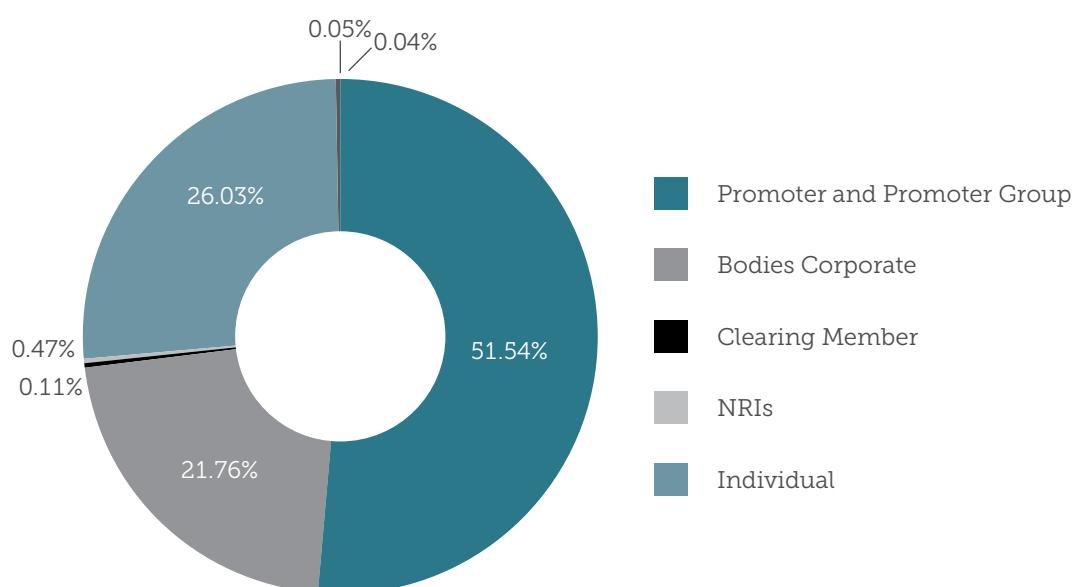
The transfers are normally processed within a maximum period of 15 days from the receipt of documents, complete in all respect.

Transfer of Shares in dematerialized form is duly processed by NSDL/CDSL in electronic form through the respective Depository participants. Dematerialisation is required to be done within a period of 15 days from the date of lodgment of Dematerialisation request, complete in all respect, with the Depository Participant of the Shareholder.

## Distribution of Shareholding of Ordinary Shares as on 31<sup>st</sup> March, 2024

Shareholding	Total No. of Shareholders	%	No. of Shares	%
1- 500	59,192	82.19	62,61,043	2.95
501-1000	5,795	8.05	48,33,572	2.28
1001-5000	5,666	7.87	1,30,88,198	6.17
5001-10000	757	1.05	57,90,432	2.73
10001- 20000	350	0.49	51,20,713	2.41
20001 and above	257	0.35	17,70,79,032	83.46
<b>Total</b>	<b>72,017</b>	<b>100</b>	<b>21,21,72,990</b>	<b>100</b>

## Shareholding Pattern as on 31<sup>st</sup> March, 2024



Category	Number of Shareholders*	Number of Shares	% of total Share Capital
Promoter and Promoter Group	21	10,93,49,680	51.54
Bodies Corporate	174	4,61,71,743	21.76
Clearing Member	17	2,23,186	0.11
NRIs	501	9,97,556	0.47
Individual	70,052	5,52,34,796	26.03
Trusts	2	5,001	0.00
Foreign Portfolio Investors	3	97,448	0.05
Domestic Corporate Unclaimed Shares	1	93,580	0.04
<b>TOTAL</b>	<b>70771</b>	<b>212172990</b>	<b>100.00</b>

\*Note: In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2017/128 dated 19.12.2017 shareholding of the promoter and promoter group, public shareholder and non-public non-promoter shareholder has been consolidated on the basis of the PAN and folio number.

### Dematerialisation of shares and liquidity

The Company's shares are compulsorily traded in dematerialised form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL).

21,18,33,768 Ordinary Shares of the Company representing 99.84% of the Company's share capital are dematerialised as on 31<sup>st</sup> March, 2024.

The Company has never issued any GDR/ADR/ warrants or any convertible instruments.

## RECONCILIATION OF SHARE CAPITAL AUDIT:

- i. Pursuant to Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certificates on annual basis, have been issued by a Company Secretary-in-Practice for due compliance of share transfer formalities by the Company.
- ii. A Practicing Company Secretary carries out the reconciliation of Share Capital of the Company for every Quarter to reconcile the total capital admitted with National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories') and the total issued and listed capital of the Company. The Audit confirms that the total issued /paid up Capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.

## DISCLOSURES WITH RESPECT TO UNCLAIMED SHARES SUSPENSE ACCOUNT

Details as required under Schedule V of the Listing Regulations in respect of unclaimed shares transferred to the demat account "Shyam Century Ferrous Limited – Unclaimed Suspense Account" is as follows:

Particulars	No. of shareholders	No. of shares
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 01.04.2023	52	93580
Aggregate number of Shareholders and outstanding shares transferred to Unclaimed Suspense Account	NIL	NIL
Number of shareholders who approached the Company for transfer of shares from Unclaimed Suspense Account	NIL	NIL
Number of shareholders to whom shares were transferred from Suspense Account to IEPF during the year	NIL	NIL
Aggregate number of Shareholders and outstanding shares held in the Unclaimed Suspense Account as on 31.03.2024	52	93580
Voting rights in respect of the aforesaid shares held in Unclaimed Suspense Account will remain frozen till the time such shares are transferred from the Unclaimed Suspense Account to the concerned shareholders/legal heirs.		

## DISCLOSURE WITH RESPECT TO UNCLAIMED/UNPAID DIVIDEND ACCOUNT

Dividend drafts in respect of Interim Dividend declared for the FY 2022-23 have been dispatched to the shareholders at the addresses registered with the Company. Those shareholders who have not yet received the same may please write to the Company or its RTA for further information on this behalf. Shareholders who have not encashed the drafts are requested to do so by getting them revaluated from the company or its RTA.

The tentative date for transfer of unclaimed and unpaid dividends to the IEPF for the aforesaid financial years declared by the Company has been provided in the Director's Report.

## COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodities form a major part of the raw materials required for Company's products and hence, commodity price risk is one of the important market risk for the Company. The Company has mechanism to ensure that

the organization is protected from market volatility in terms of price and availability of raw materials and prefers long term arrangement with the suppliers. The Company does not hedge its exposure to commodity price risks.

The Company also does not hedge foreign exchange risks.

### Plant location:

Ferro Alloy & Power Plant, EPIP, Rajabagan, Bymihat, District-Ri-Bhoi, Meghalaya - 793101

### Address for Correspondence:

- a) Corporate Office: The Compliance Officer, Shyam Century Ferrous Limited, 2<sup>nd</sup> floor, P-15/1, Taratala Road, Kolkata-700 088  
Phone: 033 2401-5555  
Email: investors@shyamcenturyferrous.com  
Website: www.shyamcenturyferrous.com
- b) Registered Office: Village: Lumshnong, P.O. Khaliehriat, Dist. East Jaintia Hills, Meghalaya - 793210.

For and on behalf of the Board of Directors

**Rajesh Kumar Agarwal**

**Aditya Vimalkumar Agrawal**

Director

Managing Director

(DIN: 00223718)

(DIN: 03330313)

## Compliance with Code of Business Conduct and Ethics

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended it is hereby declared that all Board members and Senior Management Personnel of the Company have affirmed the compliance of the Code of Conduct for the year ended 31<sup>st</sup> March, 2024.

**Aditya Vimalkumar Agrawal**

Place: Kolkata  
Dated: 22<sup>nd</sup> May, 2024

Managing Director  
(DIN: 03330313)

## Certificate by Managing Director (MD) and Chief Financial Officer (CFO)

To,  
The Board of Directors  
**Shyam Century Ferrous Limited**

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Shyam Century Ferrous Limited ("the Company"), to the best of our knowledge and belief certify that:

- A. We have reviewed the financial statements and the cash flow statement for the Financial year ended 31<sup>st</sup> March, 2024 and based on our knowledge and belief, we state that:
  - (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. To the best of our knowledge and belief, no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the Auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- D. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
  - (1) significant changes, if any, in internal control over financial reporting during the year;
  - (2) significant changes, if any, in accounting policies made during the year and that the same has 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 any employee having a significant role in the Company's internal control system over financial reporting.

Place: Kolkata  
Date: 22<sup>nd</sup> May, 2024

**Aditya Vimalkumar Agrawal**

Managing Director  
(DIN: 03330313)

**Uday Bahadur Chetri**

Chief Financial Officer

# Certificate of Non-Disqualification of Directors

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

To  
The Members  
**Shyam Century Ferrous Limited**  
Vill: Lumshnong, P.O.: Khaliehriat  
Dist- East Jaintia Hills – 793 210  
Meghalaya

We have examined the relevant disclosures received from the Directors and registers, records, forms, returns maintained by Shyam Century Ferrous Limited (CIN: L27310ML2011PLC008578) having its Registered office at Vill: Lumshnong, P.O.: Khaliehriat, Dist - East Jaintia Hills – 793 210, Meghalaya (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)] as considered necessary and explanations furnished to us by the Company and its officers, we certify that following are the Directors on the Board of the Company as on 31 March 2024:

Sl. No.	DIN	Name	Designation	Date of appointment
1	00343256	Mr. Pramod Kumar Shah	Independent Director	01.04.2020
2	03330313	Mr. Aditya Vimalkumar Agrawal	Managing Director	01.04.2015
3	01375361	Mrs. Plistina Dkhar	Independent Director	01.03.2013
4	00223718	Mr. Rajesh Kumar Agarwal	Non-Executive Director	08.02.2021
5	09037566	Mr. Nirmalya Bhattacharyya	Independent Director	01.04.2021
6	09607152	Mr. Sumanta Kumar Patra	CEO & Wholetime Director	17.05.2022

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31<sup>st</sup> March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For MKB & Associates**

Company Secretaries

Firm Reg No: P2010WB042700

**Raj Kumar Banthia**

Partner

Membership no. 17190

COP no. 18428

Peer Review Certificate No.:1663/2022

UDIN: A017190F000421715

Date: 22<sup>nd</sup> May, 2024

Place: Kolkata

# AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Shyam Century Ferrous Limited**

1. The Corporate Governance Report prepared by Shyam Century Ferrous Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2024, and the said Report will be submitted by the Company to the Stock Exchanges as part of the Annual Report.

## Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India

## Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
  - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
  - iii. Obtained and read the Register of Directors as on March 31, 2024 and verified that at least one independent woman director was on the Board of Directors throughout the year;
  - iv. Obtained and read the minutes of the following committee meetings / other meetings held from April 01, 2023 to March 31, 2024:
    - (a) Board of Directors;
    - (b) Audit Committee;
    - (c) Annual General Meeting (AGM);
    - (d) Nomination and Remuneration Committee;
    - (e) Stakeholders Relationship Committee;
    - (f) Corporate Social Responsibility Committee
  - v. Obtained necessary declarations from the directors of the Company.
  - vi. Obtained and read the policy adopted by the Company for related party transactions.

- vii. Obtained the schedule of related party transactions during the year and balances at the year-end.
- viii. Obtained and read the minutes of the audit committee meeting wherein such related party transactions have been pre-approved by the audit committee.
- ix. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
- 8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

## **Opinion**

- 9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2024, referred to in paragraph 4 above.

## **Other matters and Restriction on Use**

- 10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For D K Chhajer & Co.**

Chartered Accountants

Firm Registration No. 304138E

**Neha Maheshwari**

Partner

Membership No. 308616

UDIN: 24308616BKFVYY9138

Place: Kolkata

Date: 22<sup>nd</sup> May, 2024

# Financial Statements

# Independent Auditors' Report

To the Members of Shyam Century Ferrous Limited

## Report on the Audit of the financial statements

### Opinion

1. We have audited the accompanying financial statements of Shyam Century Ferrous Limited ("the Company"), which comprise the Balance sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit and other comprehensive income, changes in equity and cash flows for the year then ended.

We have determined the matters described below to be the key audit matters:

S. No.	Description of Key Audit Matters	How our audit addressed the Key Audit Matter
1.	<b>Revenue Recognition</b>  (Refer Note no. 25 to the Financial Statements and Note 1.17 (A) of the material accounting policies of the Financial Statements).  The Company recognizes revenue when the Company performs its obligation and control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. Delivery occurs when the product has been dispatched to the specific location and the risk of obsolescence / loss has been transferred and there is no unfulfilled obligation that could affect the buyer's acceptance of the product as per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.  Revenue is recognised based on the price and as per terms specified in the contracts, net of the estimated volume discounts. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.	<p>Our principal audit procedures to assess the appropriateness of revenue recognised included the following:</p> <ul style="list-style-type: none"><li>• Obtained an understanding of and evaluated the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process.</li><li>• Evaluated the appropriateness of the Company's accounting policy for revenue recognition as per requirements of Ind AS 115 "Revenue from Contracts with Customers".</li><li>• End to end checking of sample sales transaction and tracing the same to sales order, invoices, customers' lorry receipts and collection from debtors to determine whether these were recorded appropriately.</li><li>• Read, analyzed and identified the distinct performance obligations in selected sample contracts.</li><li>• Obtained management's calculations for discounts and rebates.</li></ul>

S. No.	Description of Key Audit Matters	How our audit addressed the Key Audit Matter
1.	<p>The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues and accordingly, it was determined to be a key audit matter in our audit of the financial statements of the Company.</p>	<ul style="list-style-type: none"> <li>Examined of significant contracts entered into close to year end to ensure revenue recognition is made in the correct period.</li> </ul> <p>Our testing as described above showed that revenue has been recorded in accordance with the terms of applicable contracts and accounting policy in this area.</p>
2.	<p><b>Impairment assessment of Captive Power Plant</b> (Refer Note 1.4 of the material accounting policies of the Financial Statements).</p> <p>The Company has a material operational asset, Captive Power Plant (CPP) relating to generation of power.</p> <p>The CPP has been non-operational for a substantial period of time and the Company is meeting its power requirements from Meghalaya Power Distribution Corporation Limited and Instinct Infra and Power Limited.</p> <p>As at 31 March, 2024, the carrying amount of all assets related to the CPP stands at Rs. 631 Lakhs which is approx. 31.52 % of total PPE of Rs. 2002.16 Lakhs.</p> <p>The Company assesses at the end of each reporting period whether there is any indication that the Property, Plant &amp; Equipment (PPE) may be impaired by considering internal and external sources of information. The management assesses recoverable amount of each of the assets where such indications exist, based on the evaluation of the present market value with reference to current replacement cost, life span utilized and future expected life span.</p> <p>Based on the valuation done by the management's expert, the recoverable value of CPP is more than its book value as at 31 March, 2024 and hence there is no indication of impairment.</p> <p>The management is contemplating a reoperation plan aimed at restoring the CPP to its full capacity, as part of which the Company had participated in a coal auction and entitlement of coal is subject to the execution of the Fuel Supply Agreement.</p> <p>We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the recoverable value associated with the power plant and it involves significant management assumption and judgement.</p>	<p><b>Our principal audit procedures to assess the appropriateness of provisions and adequacy of disclosures included the following:</b></p> <ul style="list-style-type: none"> <li>Obtained an understanding of the process, evaluated the design, and tested the operating effectiveness of the key internal controls over the management's assessment of impairment indicators and where impairment indicators exist, the control over the management's estimate for the recoverability of these assets.</li> <li>Assessment of the Company's accounting policy with respect to impairment in accordance with Ind AS 36 "Impairment of Assets"</li> <li>Obtained an understanding of the circumstances and reasons for the CPP's inoperability, including discussions with management and relevant personnel.</li> <li>Examined the valuation of the net block of the CPP as of 31 March, 2024, including reviewing the basis for determining the carrying amount and assessing its reasonableness.</li> <li>Assessed the valuation report regarding the recoverable amount of the CPP, issued by the independent valuer engaged by the management including a review of their methodology, assumptions, and calculations and compared the recoverable amount to the carrying value of the CPP as on 31 March, 2024.</li> <li>Examined the Board Resolution passed by the Company for participation in the coal auction process, the Scheme Document for auction of coal linkages in the CPP sub-sector by Coal India Limited and other relevant documents.</li> </ul> <p>On the basis of the above procedures performed, we considered the management's assessment of not considering any impairment in respect of its CPP as adequate and reasonable.</p>
3.	<p><b>Litigations, Claims and Contingent Liabilities</b> (Refer Note no. 42 to the Financial Statements and Note 1.21 of the material accounting policies of the Financial Statements).</p> <p>The Company is subject to certain legal, regulatory and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities. The Company's management has assessed that the probability of success of the demand is remote and accordingly has not provided for the disputed demands.</p>	<p><b>Our principal audit procedures to assess the appropriateness of provisions and adequacy of disclosures included the following:</b></p> <ul style="list-style-type: none"> <li>Gained an understanding of outstanding litigations against the Company from the Company's in-house legal counsel and other key managerial personnel who have knowledge of these matters.</li> <li>Reviewed the outstanding litigations against the Company for consistency with the previous years. Enquired and obtained explanations for movement during the year.</li> </ul>

S. No.	Description of Key Audit Matters	How our audit addressed the Key Audit Matter
	<p>The assessment of whether a liability is recognized as a provision or disclosed as a contingent liability in the financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations and careful examination of pending assessments at various levels of regulatory authorities. These estimates could change significantly over time as new facts emerge and each legal case progresses.</p> <p>This has been considered a key audit matter in view of the uncertain outcome of the litigations and involvement of significant management interpretations and judgement in assessing the probability of outflow of economic resources.</p>	<ul style="list-style-type: none"> <li>Read the correspondence from Court authorities and considered legal opinion obtained by the Company from legal counsel.</li> <li>Examined the Company's legal expenses and read the minutes of the board meetings, in order to ensure all cases have been identified.</li> <li>With respect to tax matters, discussed with the Company's tax officers, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws.</li> <li>Considered the adequacy and completeness of the Company's disclosures with regard to those matters where management concluded that no provisions should be recorded.</li> </ul> <p>On the basis of the above procedures performed, we considered the management's assessment in respect of contingencies and provision for taxes and other litigations and claims to be reasonable and disclosures to be appropriate.</p>

### Information Other than the financial statements and Auditor's Report Thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion Analysis, and Report on Corporate Governance, but does not include the financial statements and our auditor's report thereon.

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

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

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

### Responsibilities of Management and Those Charged with Governance for the financial statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the

financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder. 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 the design, implementation and maintenance of adequate internal financial controls with reference to financial statements that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## Auditor's Responsibilities for the Audit of the financial statements

8. 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.
9. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements 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 the 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.
- 10. 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.
- 11. 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.
- 12. 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

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. 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 except for the matters stated in paragraph 14 (h)(vi) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014.

- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards Specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) The modification relating to the maintenance of accounts and other matters connected therewith as are stated in paragraph 14 (b) above on reporting under section 143 (3) (b) of the Act and paragraph 14 (h)(vi) below on reporting under Rules 11 (g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion.
- (h) 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, as amended, in our opinion and to the best of our ..Information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer Note No.42 to the financial statements.
  - 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 during the year ended 31 March, 2024
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note No. 50 (i) to the financial statements, no funds 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, whether, 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, as disclosed in Note No. 50(ii) to the financial statements, no funds 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the Management representations under sub-clauses (i) and (ii) of Rule(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Board of Directors of the Company have not proposed/ paid any dividend for the year ended 31 March, 2024, hence, no compliance of section 123 of the Act was required.
- vi. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has not operated throughout the year for all relevant transactions recorded in the software except for the period from 1<sup>st</sup> April, 2023 to 9<sup>th</sup> May, 2023. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024.

15. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in

accordance with the provisions of Section 197 of the Act.

For **D K Chhajer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

**Neha Maheshwari**

Partner

Membership No. 308616  
UDIN: 24308616BKFVYX5194

Place: Kolkata

Date: 22<sup>nd</sup> May, 2024

## Annexure A to the Independent Auditor's Report

(Referred to in Paragraph 13 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' report of even date)

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in Note No. 2 on Property, Plant and Equipment and Note No. 2.2 on Right-of-

use Assets to the financial statements, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets or both during the year. Accordingly, reporting under clause 3(i) (d) of the Order is not applicable.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedure and coverage as followed by management were appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were less than 10% in aggregate for each class of inventory.

(b) The Company has not been sanctioned any working capital facility from financial institutions. The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at various points of time during the year from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising stock and book debt statements and statements on ageing analysis of the debtors filed by the Company with such banks are materially in agreement with the unaudited books of account of the Company of the respective quarters other than those as set out below:

Name of the Bank (a)	Aggregate working capital limits sanctioned (b)	Nature of Current Asset offered as Security (c)	Quarter ended (d)	Amount disclosed as per Quarterly Return/ Statement (Rs. in Lakhs) (e)	Amount as per Books of account (Rs. in Lakhs) (f)	Difference (Rs. in Lakhs) g=(e) - (f)	Reasons for difference (h)
HDFC Bank	Rs. 2600 Lakhs	Refer Note 1 below	September 2023	3,030.00	3,029.99	0.01	Note-2
			December 2023	3,956.45	3,993.05	(36.60)	Note-2
			March 2024	3333.47	3333.48	(0.01)	Note-2

**Note-1:** These include the Inventories and Trade Receivables net of Trade Payables. Also refer Note No.19 (iii) to the financial statements.

**Note-2:** As stated by the management, the difference is due to variation in stock valuation rate as valuation is based on previous month's cost sheet.

- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanation given to us and based on the audit procedures conducted by us, the Company has neither granted any loans nor provided guarantees or securities in contravention of provisions of Section 185 of the Act. The Company has not made any investments or provided any guarantees or securities to the parties covered under Section 186 of the Act. In respect of loans made by the Company, the provisions of Section 186 of the Act have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Accordingly, reporting under Clause (v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities. There were no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, the particulars of statutory dues referred in sub-clause (a) above which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Mines and Minerals Development and Regulation Act, Goods and Service tax / Value-Added tax Act	Royalty, MEPRF, GST/VAT	2,184.80	2014-15 to 2018-19	National Green Tribunal
Income-tax Act, 1961	Demand Payable	20.21	AY. 2018-19 & A.Y. 2021-22	National Faceless Assessment Centre (NFAC), Delhi

- viii. According to the records of the Company examined by us and the information and explanation given to us, there were no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which were previously not recorded in the books of account. Accordingly, reporting under Clause 3(viii) of the Order is not applicable.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination

of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, funds raised on short-term basis have not been used for long-term purposes by the Company.

(e) During the year ended 31<sup>st</sup> March, 2024, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under clause 3(ix) (e) of the Order is not applicable.

(f) During the year ended 31 March, 2024, the Company did not have any subsidiaries, associates or joint ventures as defined under the Act. Accordingly, reporting under clause 3(ix) (f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x) (a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, reporting under Clause 3(x) (b) of the Order is not applicable.

xii. (a) According to the information and explanations given to us and based on examination of the books and records of the Company, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143 (12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us with the Central Government, during the year and up to the date of this Report. Further, as informed by the Company, the Cost Auditor as well as the Secretarial Auditor of the Company have not filed any report under Section 143(12) of the Act with the Central Government in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, during the year and up to the date of this report.

(c) According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year and up to the date of this report.

xiii. The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, reporting under clause 3(xii) (a) (b) & (c) of the Order is not applicable.

xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business during the year; and

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected with them. Accordingly, reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi) (a) of the Order is not applicable.

(b) The Company has not conducted any non-banking financial / housing finance activities during the year. Accordingly, reporting under Clause 3(xvi) (b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi) (c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC. Accordingly, reporting under Clause 3(xvi) (d) of the Order is not applicable.

xvii. The Company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing

has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of Section 135 of the Act. Accordingly, reporting under Clause 3(xx) (a) of the Order is not applicable.
- (b) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for

the year requiring a transfer to a special account in compliance with the provisions of subsection (6) of Section 135 of the Act. Accordingly, reporting under Clause 3(xx) (b) of the Order is not applicable.

xxi. The reporting under Clause 3(XXI) of the Order is not applicable in respect of audit of these financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **D K Chhajer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

**Neha Maheshwari**  
Partner  
Membership No. 308616  
UDIN: 24308616BKFVYX5194

Place: Kolkata  
Date: 22<sup>nd</sup> May, 2024

# Annexure B to the Independent Auditor's Report

(Referred to in Paragraph 14(g) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' report of even date)

## Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of section 143 of the Companies Act, 2013 (" the Act")

We have audited the Internal Financial Controls with reference to the financial statements of Shyam Century Ferrous Limited ("the Company") as at 31 March, 2024 in conjunction with our audit of the 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 based on the internal controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). 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 Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal

financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to the financial statements.

### Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 statements 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 authorisation of the 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with respect to financial statements 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, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2024, based on the criteria for internal financial control with reference to financial statements established by the Company

considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **D K Chhajer & Co.**

Chartered Accountants

Firm Registration No. 304138E

**Neha Maheshwari**

Partner

Membership No. 308616

UDIN: 24308616BKFVYX5194

Place: Kolkata

Date: 22<sup>nd</sup> May, 2024

# Balance Sheet as at 31<sup>st</sup> March, 2024

Particulars	Notes	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	2	2,002.16	2,026.74
(b) Capital work-in-progress	2.1	-	-
(c) Right-of-use assets	2.2	186.94	161.96
(d) Intangible assets	2.3	2.09	1.60
(e) Financial assets			
(i) Other financial assets	3	1,625.72	59.13
(f) Non-current tax assets (net)	4	201.11	82.18
(g) Other non-current assets	5	59.40	63.60
<b>Total non-current assets</b>		<b>4,077.42</b>	<b>2,395.21</b>
<b>(2) Current assets</b>			
(a) Inventories	6	3,333.48	3,266.32
(b) Financial assets			
(i) Trade receivables	7	1,706.38	1,567.65
(ii) Cash and cash equivalents	8	77.83	7.75
(iii) Bank balances other than (ii) above	9	8,160.81	10,462.78
(iv) Loans	10	255.00	255.00
(v) Other financial assets	11	137.63	148.00
(c) Other current assets	12	180.44	81.04
<b>Total current assets</b>		<b>13,851.57</b>	<b>15,788.54</b>
<b>Total assets</b>		<b>17,928.99</b>	<b>18,183.75</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	13	2,121.73	2,121.73
(b) Other equity	14	14,001.15	13,934.89
<b>Total equity</b>		<b>16,122.88</b>	<b>16,056.62</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liabilities	15	94.94	73.96
(b) Deferred tax liabilities (net)	16	62.57	70.09
(c) Provisions	17	78.64	65.23
<b>Total non-current liabilities</b>		<b>236.15</b>	<b>209.28</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Lease Liabilities	18	16.39	6.89
(ii) Borrowings	19	151.95	211.51
(iii) Trade payables	20		
a) Total outstanding dues of micro enterprises and small enterprises		84.86	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		889.38	1,025.23
(iv) Other financial liabilities	21	189.87	187.43
(b) Other current liabilities	22	231.12	404.79
(c) Provisions	23	6.39	7.93
(d) Current tax liabilities (net)	24	-	74.07
<b>Total current liabilities</b>		<b>1,569.96</b>	<b>1,917.85</b>
<b>Total liabilities</b>		<b>1,806.11</b>	<b>2,127.13</b>
<b>Total equity and liabilities</b>		<b>17,928.99</b>	<b>18,183.75</b>
<b>Summary of Material accounting policies</b>	1		

The accompanying notes form an integral part of the financial statements

As per our Report of even Date

For **D. K. Chhajer & Co.**

Chartered Accountants

Firm Registration No. 304138E

For and on behalf of the Board of Directors

**Neha Maheshwari**

Partner

Membership No :308616

**Uday Bahadur Chetri**

Chief Financial Officer

**Aditya Vimalkumar Agrawal**

Managing Director

DIN : 03330313

Place: Kolkata

Date: 22<sup>nd</sup> May, 2024

**Ritu Agarwal**

Company Secretary

**Rajesh Kumar Agarwal**

Director

DIN : 00223718

# Statement of Profit and Loss

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Notes	March 31, 2024	March 31, 2023
<b>(I) Income</b>			
(a) Revenue from Operations	25	13,809.30	18,098.83
(b) Other income	26	861.36	720.40
<b>Total income</b>		<b>14,670.66</b>	<b>18,819.23</b>
<b>(II) Expenses</b>			
(a) Cost of materials consumed	27	4,792.78	5,883.04
(b) (Increase)/Decrease in Inventories	28	(249.72)	(332.40)
(c) Employee benefit expense	29	557.34	521.12
(d) Finance costs	30	28.80	34.58
(e) Depreciation and amortisation expense	31	343.95	335.30
(f) Power and fuel expenses		6,981.24	6,262.26
(g) Other expenses	32	2,084.73	2,448.92
<b>Total expenses</b>		<b>14,539.12</b>	<b>15,152.82</b>
<b>(III) Profit before exceptional items and tax</b>		<b>131.54</b>	<b>3,666.41</b>
(iv) Exceptional items		-	-
<b>(V) Profit before tax</b>		<b>131.54</b>	<b>3,666.41</b>
<b>(VI) Income tax expense</b>	33		
- Current Tax		68.96	1,012.77
- Deferred Tax		(5.37)	(10.98)
- Income Tax for earlier years		(4.71)	0.85
<b>Total tax expense</b>		<b>58.88</b>	<b>1,002.64</b>
<b>(VII) Profit for the period</b>		<b>72.66</b>	<b>2,663.77</b>
<b>(VIII) Other comprehensive income</b>			
Items that will not be reclassified to profit and loss			
Remeasurements of post-employment benefit obligations		(8.55)	(1.21)
Income tax relating to these items		2.15	0.30
<b>Other comprehensive income for the period, net of tax</b>		<b>(6.40)</b>	<b>(0.91)</b>
<b>(IX) Total comprehensive income for the period</b>		<b>66.26</b>	<b>2,662.86</b>
<b>(X) Earnings per equity share:(Face value of Rs.1/- each )</b>			
Basic (₹ per Share)		0.03	1.26
Diluted (₹ per Share)		0.03	1.26
<b>Summary of Material accounting policies</b>	<b>1</b>		

The accompanying notes form an integral part of the financial statements

As per our Report of even Date

For **D. K. Chhajer & Co.**

Chartered Accountants

Firm Registration No. 304138E

For and on behalf of the Board of Directors

**Neha Maheshwari**

Partner

Membership No :308616

**Uday Bahadur Chetri**

Chief Financial Officer

**Aditya Vimalkumar Agrawal**

Managing Director

DIN : 03330313

Place: Kolkata

Date: 22<sup>nd</sup> May, 2024

**Ritu Agarwal**

Company Secretary

**Rajesh Kumar Agarwal**

Director

DIN : 00223718

# Statement of Changes in Equity

for the year ended 31<sup>st</sup> March, 2024

## A. Equity share capital

(₹ in Lakhs)

Particulars	Amount
<b>As at 1<sup>st</sup> April, 2022</b>	<b>2,221.73</b>
Equity Share extinguished on Buy back [Refer Note No.13(b)]	(100.00)
<b>As at 31<sup>st</sup> March, 2023</b>	<b>2,121.73</b>
Changes in equity share capital during the year	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>2,121.73</b>

## B. Other equity

(₹ in Lakhs)

Particulars	Reserve and surplus			Total other equity
	Capital Redemption Reserve	Capital Reserve	Retained Earning	
<b>Balance as at 1<sup>st</sup> April, 2022</b>	-	6,087.78	9,179.76	15,267.54
Addition during the year	100.00	-	-	100.00
Profit for the year	-	-	2,663.77	2,663.77
Payment of Interim Dividend (FY 2021-22)	-	-	(666.52)	(666.52)
Less : Buy back of Shares (Including buyback tax)	-	-	(3,428.99)	(3,428.99)
Other comprehensive income/(loss) for the year - Remeasurement gain/(loss) of post-employment benefit obligations (net of tax)	-	-	(0.91)	(0.91)
<b>Balance as at 31<sup>st</sup> March, 2023</b>	<b>100.00</b>	<b>6,087.78</b>	<b>7,747.11</b>	<b>13,934.89</b>
Balance as at 1 <sup>st</sup> April, 2023	100.00	6,087.78	7,747.11	13,934.89
Profit for the year	-	-	72.66	72.66
Other comprehensive income/(loss) for the year - Remeasurement gain/(loss) of post-employment benefit obligations (net of tax)	-	-	(6.40)	(6.40)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>100.00</b>	<b>6,087.78</b>	<b>7,813.37</b>	<b>14,001.15</b>

The accompanying notes form an integral part of the financial statements

As per our Report of even Date

For **D. K. Chhajer & Co.**

Chartered Accountants

Firm Registration No. 304138E

**Neha Maheshwari**

Partner

Membership No :308616

Place: Kolkata

Date: 22<sup>nd</sup> May, 2024

For and on behalf of the Board of Directors

**Aditya Vimalkumar Agrawal**

Managing Director

DIN : 03330313

**Rajesh Kumar Agarwal**

Director

DIN : 00223718

**Uday Bahadur Chetri**

Chief Financial Officer

**Ritu Agarwal**

Company Secretary

## Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Sl. No.	Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>A</b>	<b>Cash Flow From Operating Activities</b>		
	Profit before Tax	131.54	3,666.41
	Adjustments for:		
	Depreciation/Amortisation	343.95	335.30
	(Profit)/Loss on sale of investment	-	(0.33)
	Sundry Balances written back	(3.83)	(9.95)
	Finance Cost	28.80	34.58
	Interest Income	(819.20)	(671.82)
	Allowance for Expected Credit Loss	-	225.30
	<b>Operating Profit before Working Capital changes</b>	<b>(318.74)</b>	<b>3,579.49</b>
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	(138.73)	3,241.56
	(Increase)/Decrease in Inventories	(67.16)	(799.67)
	(Increase)/Decrease in Other receivables	(99.39)	261.00
	(Increase)/Decrease in Other assets	(56.35)	(63.24)
	Increase/(Decrease) in Trade payables	(50.98)	32.12
	Increase/(Decrease) in Other liabilities and provisions	(238.16)	141.45
	<b>Cash Generated from Operations</b>	<b>(969.51)</b>	<b>6,392.71</b>
	Income Tax Paid (Net of Refunds)	(184.43)	(952.38)
	<b>Net Cash generated from/(used in) Operating Activities</b>	<b>(1,153.94)</b>	<b>5,440.33</b>
<b>B</b>	<b>Cash Flow From Investing Activities</b>		
	(Purchase)/Sale of Property, Plant & Equipment	(243.52)	(432.93)
	Advance given for purchase of Property, Plant & Equipment	(59.40)	(63.60)
	(Purchase)/Sale of Investment	-	0.33
	Redemption/(Investment) in Fixed Deposits	2,301.97	(1,812.97)
	Advance for investment in equity shares	(1,508.99)	-
	Interest Received	829.56	829.20
	<b>Net Cash from/(used in) Investing Activities</b>	<b>1,319.62</b>	<b>(1,479.97)</b>
<b>C</b>	<b>Cash Flow From Financing Activities</b>		
	Proceeds from /(Repayment) of Short Term Borrowing	(59.56)	168.27
	Payment of Lease Liability	(16.83)	(11.99)
	Payment of Interim dividend	-	(666.52)
	Buyback of Equity Shares	-	(3,428.99)
	Interest Paid	(19.21)	(28.77)
	<b>Net Cash from/(used in) Financing Activities</b>	<b>(95.60)</b>	<b>(3,968.00)</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>70.08</b>	<b>(7.64)</b>
	<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>7.75</b>	<b>15.39</b>
	<b>Cash and Cash Equivalents at the closing of the year</b>	<b>77.83</b>	<b>7.75</b>

### Notes :

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard 7 (Ind AS 7) "Statement of Cash Flows".

# Statement of Cash Flows

for the year ended 31<sup>st</sup> March, 2024

2 For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the following :

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Cash on hand	2.46	1.43
Cheques in hand	41.31	-
Balance with banks:		
-In current accounts	34.06	6.32
<b>Total</b>	<b>77.83</b>	<b>7.75</b>

3 As per Ind AS 7, the Company is required to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. The Company did not have any material impact on the Statement of Cash Flows therefore reconciliation has not been given.

4 Income taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

5 Figures of the previous year have been regrouped wherever necessary.

The accompanying notes are an integral part of the standalone financial statements.

As per our Report of even Date

For **D. K. Chhajer & Co.**

Chartered Accountants

Firm Registration No. 304138E

**Neha Maheshwari**

Partner

Membership No :308616

Place: Kolkata

Date: 22<sup>nd</sup> May, 2024

For and on behalf of the Board of Directors

**Aditya Vimalkumar Agrawal**

Managing Director

DIN : 03330313

**Rajesh Kumar Agarwal**

Director

DIN : 00223718

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Note 1: Material Accounting Policies

### Corporate Information

Shyam Century Ferrous Limited (the Company) is a public company domiciled in India and incorporated on 12<sup>th</sup> April, 2011, under the provisions of the Companies Act, 1956. Its shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Company is engaged in manufacturing of Ferro Alloys and generation of Power. The manufacturing unit is located at Byrnihat, Meghalaya. The company is selling its product across India.

### 1. Material Accounting Policies

#### 1.1 Basis of Preparation

##### (i) *Compliance with Ind AS*

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015, amendments thereto and other relevant provisions of the Act.

These financial statements were approved for issue in accordance with the resolution of the Board of Directors on 22<sup>nd</sup> May, 2024.

The accounting policies are consistently followed by the Company and changes in accounting policy are separately disclosed.

##### (ii) *Historical Cost Convention*

The financial statements have been prepared on a historical cost basis, except for the following:

- Net defined benefit asset/liability which is fair value of plan assets less present value of defined benefit obligations
- Certain financial assets and financial liabilities that are measured at fair value.

##### (iii) *Current and non-current classification*

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

##### (iv) *Rounding of amounts*

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs as per the requirement of Schedule III, unless otherwise stated.

#### 1.2 Use of Estimates and critical accounting judgements

The preparation of financial statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below:

# Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024

- (i) Classification of legal matters and tax litigation (Refer Note No 42)
- (ii) Defined benefit obligations (Refer Note No 35)
- (iii) Useful life of property, plant and equipment (Refer Note No 2)
- (iv) Lease Accounting as per Ind AS 116 (Refer Note No 2.2 & 38)
- (vii) Allowance for expected credit losses (Refer Note No 40 (A) (iii))
- (viii) Taxes (Refer Note No 33)

## 1.3 Foreign Currency Transactions and Balances

### i) *Functional and presentation currency*

Items reported in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The financial statements of the Company are presented in Indian Rupee (Rs.) which is the functional and presentation currency of the Company.

### ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency at the reporting date using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction

## 1.4 Property, plant and equipment

Property, plant and equipment are stated at their cost of acquisition, installation or construction (net of any recoverable amount, wherever applicable) less accumulated depreciation, amortization and impairment losses if any, except freehold land which is carried at cost. Cost comprises the purchase price, installation and attributable cost of bringing the asset to working condition for its intended use.

Subsequent expenditures are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced the Company depreciates them separately based on their specific useful lives. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

### **Capital Work in Progress**

Capital work in Progress is carried at cost comprising direct cost and includes any directly attributable cost incurred during construction period.

Property, plant and equipment not ready for their intended use as on the balance sheet date are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition/ construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

### **Intangible Asset**

An intangible asset is recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. The depreciable amount of an intangible asset is allocated over its estimated useful life. Expenditure on purchased software and IT related expenditure are written off over a period of three years.

### **Depreciation**

Depreciation on property, plant and equipment is provided on written down value method in accordance with the provisions of Schedule II to the Act, 2013 and considering the useful lives for computing depreciation specified in Part 'C', thereof. Depreciation is provided on components that have homogenous useful lives by using the WDV method so as to depreciate the initial cost down to the residual value over the estimated useful lives. Useful lives, components and residual amounts are reviewed annually.

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

## Impairment of non-financial assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

## 1.5 Research and Development Expenditure

Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets.

## 1.6 Lease

### As a Lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, an estimate of costs to be incurred in dismantling and removing or restoring the underlying asset and lease payments made at or before the commencement date less any lease incentives received. After the commencement date, the Right of use assets are measured applying the Cost model. They are subsequently measured at cost, less any accumulated depreciation, adjustments for any remeasurement of the lease liabilities and impairment losses. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### As a Lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership are transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Operating lease payments are recognised as an income in the Statement of Profit and Loss on a straight-line basis over the lease term, unless the receipt from lessee is structured to increase in line with expected general inflation and compensate for the lessor's expected inflation cost increase.

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## 1.7 Government Grants and subsidies

Government grants / subsidies are recognized when there is reasonable certainty that the same will be received. Revenue grants, if any, granted by way of recoupment / reimbursement of any item of expenditure are recognized in the Statement of Profit and Loss by way of deduction from related item of expenses. Grants related to assets which are recognized in the Balance Sheet as deferred income, are recognized to the Statement of Profit and Loss on a systematic basis over the useful life of the related assets by netting off with the related expense.

## 1.8 Inventories

### *Raw materials, stores and spare parts, fuel and packing material:*

Raw materials, stores and spares and fuel and packing material are valued at lower of cost or net realisable value. Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and taxes for which credit is not available. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO basis.

### *Work-in-progress and finished goods:*

Work-in-progress and finished goods are valued at lower of cost or net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, but excluding borrowing costs. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

## 1.9 Investments and other financial assets

### *Classification*

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those measured at amortised cost

The classification depends on the company's business model for managing the financial assets and the contractual terms of cash flows.

### *Measurement*

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

### *Debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into the following categories:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collections of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL) :** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

### *Equity instruments*

The Company subsequently measures all equity investments (except subsidiary, associate and joint venture) at fair value through profit or loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## ***Impairment of financial assets***

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## ***Derecognition of financial assets***

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset, or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

## **1.10 Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

## **1.11 Cash and Cash equivalents**

Cash and cash equivalents in the Balance Sheet comprise cash at bank, cash on hand, demand deposits with Banks and other short-term highly liquid investments / deposits that are readily convertible into cash which are subject to insignificant risk of changes in value with an original maturity of three months or less.

## **1.12 Financial liabilities**

### ***Initial recognition and measurement***

The Company recognises all the financial liabilities on initial recognition at fair value minus, in the case of a financial liability not at fair value through Profit or Loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

### ***Subsequent measurement***

All the financial liabilities are classified as subsequently measured at amortised cost, except for those measured at fair value through profit or loss.

### ***De-recognition of financial liabilities***

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

## **1.13 Borrowing**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## 1.14 Borrowing Costs

Borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset is capitalized as part of cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expense in the period in which they are incurred. Borrowing cost includes exchange differences arising from relevant foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost.

## 1.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 1.16 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 1.17 (A) Revenue Recognition

Sales are recognised when control of the goods has been transferred. Sales are accounted when the products are delivered to the customers. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, the risks of obsolescence and loss have been transferred and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed or the Company has objective evidence that all criteria for acceptance have been satisfied

Revenue from these sales are recognised based on the price specified in the contract, which is generally fixed, net of the estimated volume discount. No element of financing is deemed present as the sales are generally made with a credit term of 30 days or against receipt of advance which is consistent with market practice. The Company does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company is not required to adjust any of the transaction prices for the time value of money. Revenue includes consideration received or receivable but excludes Goods and Service Taxes, and are net of discounts and rebates.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

## (B) Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is recognised when right to receive is established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

## 1.18 Employee benefits

### (i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

### (ii) Defined Contribution Plan

Retirement benefit in the form of Provident Fund is a defined contribution scheme and is charged to the Statement of Profit and Loss for the year when the contributions to the respective funds are due.

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## (iii) **Defined Benefit Plan**

Gratuity liability, being a defined benefit obligation, is provided for on the basis of an actuarial valuation on projected unit credit method as at the date of the Balance Sheet.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

## (iv) **Other Long-term benefits**

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided for based on actuarial valuation which is done as per projected unit credit method as at the date of the Balance Sheet.

## 1.19 **Taxation**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The deferred tax in respect of temporary differences which originate during the tax holiday period and is likely to reverse during the tax holiday period, is not recognized to the extent income is subject to deduction during the tax holiday period as per the requirements of the Income Tax Act, 1961.

## 1.20 **Earnings per Share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deductible preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

## 1.21 **Provisions and Contingencies**

A Provision is recognized for a present obligation as a result of past events if it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## 1.22 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

## 1.23 Dividends

Dividends paid (including dividend distribution tax thereon) is recognized in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders. The amount is recognised directly in equity.

## 1.24 Recent pronouncements

### A. Adoption of New Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31<sup>st</sup> March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

#### i) *Ind AS 1 - Presentation of Financial Statements*

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1<sup>st</sup> April, 2023. The Company does not expect this amendment to have any significant impact in its financial statements.

#### ii) *Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors*

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1<sup>st</sup> April, 2023. The Company does not expect this amendment to have any significant impact in its financial statements.

#### iii) *Ind AS 12 - Income Taxes*

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1<sup>st</sup> April, 2023. The Company does not expect this amendment to have any significant impact in its financial statements.

### B. Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March, 2024, MCA has not notified any new standards or amendments to existing standard to the Company.

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024

### Note: 2 - Property, plant and equipment

(₹ in Lakhs)

	Land & Site Development	Factory Buildings	Non-Factory Buildings	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Total
<b>Gross Carrying Value</b>										
As at 1 <sup>st</sup> April, 2022	86.17	397.41	195.06	1,625.83	162.48	2.07	7.83	6.71	569.30	3,052.86
Addition	-	-	-	248.01	287.22	-	1.05	1.78	57.39	595.45
Disposal/Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>86.17</b>	<b>397.41</b>	<b>195.06</b>	<b>1,873.84</b>	<b>449.70</b>	<b>2.07</b>	<b>8.88</b>	<b>8.49</b>	<b>626.69</b>	<b>3,648.31</b>
Addition	-	-	-	290.47	7.89	-	2.12	5.56	-	306.04
Disposal/Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>86.17</b>	<b>397.41</b>	<b>195.06</b>	<b>2,164.31</b>	<b>457.59</b>	<b>2.07</b>	<b>11.00</b>	<b>14.05</b>	<b>626.69</b>	<b>3,954.35</b>
Accumulated Depreciation										
As at 1 <sup>st</sup> April, 2022	26.88	177.19	51.09	543.27	95.56	1.60	3.05	4.37	393.34	1,296.35
Charge for the year	18.50	20.63	6.86	146.44	61.80	0.04	2.27	1.43	67.25	325.22
Disposal/Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>45.38</b>	<b>197.82</b>	<b>57.95</b>	<b>689.71</b>	<b>157.36</b>	<b>1.64</b>	<b>5.32</b>	<b>5.80</b>	<b>460.59</b>	<b>1,621.57</b>
Charge for the year	12.76	18.75	6.55	183.36	63.86	0.03	1.72	2.83	40.76	330.62
Disposal/Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>58.14</b>	<b>216.57</b>	<b>64.50</b>	<b>873.07</b>	<b>221.22</b>	<b>1.67</b>	<b>7.04</b>	<b>8.63</b>	<b>501.35</b>	<b>1,952.19</b>
Net Carrying Value										
As at 31 <sup>st</sup> March, 2023	40.79	199.59	137.11	1,184.13	292.34	0.43	3.56	2.69	166.10	2,026.74
<b>As at 31<sup>st</sup> March, 2024</b>	<b>28.03</b>	<b>180.84</b>	<b>130.56</b>	<b>1,291.24</b>	<b>236.37</b>	<b>0.40</b>	<b>3.96</b>	<b>5.42</b>	<b>125.34</b>	<b>2,002.16</b>

Note:

- The Company has not revalued any of its Property, Plant & Equipment during the year ended 31<sup>st</sup> March, 2024 and also on 31<sup>st</sup> March, 2023.
- Contractual commitments for acquisition of Property, Plant & Equipments is disclosed in Note No.42
- The Company does not have any Immovable Property whose title deeds are not held in the name of the Company during the year ended 31<sup>st</sup> March, 2024 and also on 31<sup>st</sup> March, 2023.

### Note: 2.1 - Capital work-in-progress

	31-Mar-24	31-Mar-23
Balance at the beginning of the year included in capital work-in-progress	-	251.75
Add : Expenditure during construction for projects	-	29.77
Less : Capitalised during the period	-	281.52
Balance at the end of the year included in capital work-in-progress	-	-

(₹ in Lakhs)

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Note: 2.2 - Right-of-use assets	Non-Factory Buildings	Lease hold land	Total
<b>Gross Carrying Value</b>			
As at 1 <sup>st</sup> April, 2022	57.48	134.93	192.41
Addition	-	-	-
Disposal/Deduction/Adjustment	1.55	-	1.55
<b>As at 31<sup>st</sup> March, 2023</b>	<b>55.93</b>	<b>134.93</b>	<b>190.86</b>
Addition	-	37.72	37.72
Disposal/Deduction/Adjustment	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>55.93</b>	<b>172.65</b>	<b>228.58</b>
<b>Accumulated Depreciation</b>			
As at 1 <sup>st</sup> April, 2022	18.97	-	18.97
Charge for the year	8.37	1.56	9.93
Disposal/Deduction/Adjustment	-	-	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>27.34</b>	<b>1.56</b>	<b>28.90</b>
Charge for the year	7.64	5.10	12.74
Disposal/Deduction/Adjustment	-	-	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>34.98</b>	<b>6.66</b>	<b>41.64</b>
<b>Net Carrying Value</b>			
As at 31 <sup>st</sup> March, 2023	28.60	133.37	161.96
As at 31 <sup>st</sup> March, 2024	20.95	165.99	186.94

(₹ in Lakhs)

Note: 2.3 - Intangible assets	Computer Software
<b>Gross Carrying Value</b>	
As at 1 <sup>st</sup> April, 2022	3.66
Addition	1.75
Disposal/Deduction/Adjustment	-
<b>As at 31<sup>st</sup> March, 2023</b>	<b>5.41</b>
Addition	1.08
Disposal/Deduction/Adjustment	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>6.49</b>
<b>Accumulated Depreciation</b>	
As at 1 <sup>st</sup> April, 2022	3.66
Charge for the year	0.15
Disposal/Deduction/Adjustment	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>3.81</b>
Charge for the year	0.59
Disposal/Deduction/Adjustment	-
<b>As at 31<sup>st</sup> March, 2024</b>	<b>4.40</b>
<b>Net Carrying Value</b>	
As at 31 <sup>st</sup> March, 2023	1.60
As at 31 <sup>st</sup> March, 2024	2.09

### Notes

(i) The Company is not having any intangible assets under development during the current year ended 31<sup>st</sup> March, 2024 and also during the previous year ended 31<sup>st</sup> March, 2023.

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Note: 3 - Other financial assets (At Amortised cost)	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Unsecured, Considered Good		
Security Deposits	116.73	59.13
Advance for investment in equity shares	1,508.99	-
<b>Total</b>	<b>1,625.72</b>	<b>59.13</b>

(₹ in Lakhs)

Note: 4 - Non-current tax assets (net)	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Advance income tax (Net of provision for tax Rs. 68.96 Lakhs as at 31 <sup>st</sup> March, 2024)	201.11	82.18
<b>Total</b>	<b>201.11</b>	<b>82.18</b>

(₹ in Lakhs)

Note: 5 - Other non-current assets	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Capital Advances against Property, Plant & Equipment	59.40	63.60
<b>Total</b>	<b>59.40</b>	<b>63.60</b>

(₹ in Lakhs)

Note: 6 - Inventories	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(Valued at Lower of Cost or Net Realisable Value)		
Raw materials	1,961.97	2,101.73
Finished goods (Including goods in transit Rs. Nil as at 31 <sup>st</sup> March, 2024, Rs. 292.47 Lakhs as at 31 <sup>st</sup> March, 2023)	954.28	704.55
Fuels, packing materials, etc.	21.35	12.24
Stores & spare parts ( Net of allowance for non-moving/obsolete items Rs. 23.46 Lakhs as at 31 <sup>st</sup> March, 2024, Rs.12.54 Lakhs as at 31 <sup>st</sup> March, 2023 )	395.88	447.80
<b>Total</b>	<b>3333.48</b>	<b>3266.32</b>

6.1 Inventories are pledged against the cash credit limit obtained by the Company.

(₹ in Lakhs)

Note: 7 - Trade receivables	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Unsecured, Considered good	1,706.38	1,567.65
<b>Total</b>	<b>1,706.38</b>	<b>1,567.65</b>

**7.1 Ageing of outstanding trade receivables as on 31<sup>st</sup> March, 2024 from due date of payment is as follows:**

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Undisputed</b>							
- Considered Good	230.76	1,436.51	39.11	-	-	-	1,706.38
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
- Considered Good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024

**7.2 Ageing of outstanding trade receivables as on 31<sup>st</sup> March, 2023 from due date of payment is as follows:**

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Undisputed</b>							
- considered good	1,205.72	361.93	-	-	-	-	1,567.65
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed</b>							
- considered good	-	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-

**7.3 Trade Receivables are pledged against the cash credit limit obtained by the Company.**

**7.4 No debts are due from directors or other officers of the Company.**

Note: 8 - Cash and cash equivalents	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Cash on hand	2.46	1.43
Cheques in hand	41.31	-
Balance with banks:		
- In current accounts	34.06	6.32
<b>Total</b>	<b>77.83</b>	<b>7.75</b>

- (i) Cheques in hand are cleared subsequent to the year end.
- (ii) There are no restrictions with regard to cash and cash equivalents as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

Note: 9 - Bank balances other than Cash and cash equivalents	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Fixed Deposits with original maturity of more than 3 months but less than 12 months	8,159.00	10,460.97
Unpaid Dividend Account	1.81	1.81
<b>Total</b>	<b>8,160.81</b>	<b>10,462.78</b>

Note: 10 - Loans (At Amortised cost)	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Unsecured, Considered Good		
Repayable on Demand		
Loans to Body Corporate [(Related Party) Refer Note No. 40]	30.00	30.00
Loans to Body Corporate (Other than related party)	225.00	225.00
<b>Total</b>	<b>255.00</b>	<b>255.00</b>

Type of Borrower	31 <sup>st</sup> March, 2024	Percentage of total loan (%)
Loans to Body Corporate (related party)		
Suhag Overseas Trading Private Limited	30.00	11.76

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Note: 11 - Other financial assets - current	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Unsecured, Considered Good</b>		
Interest accrued		
Fixed Deposits	137.63	127.34
Loans	-	20.66
<b>Total</b>	<b>137.63</b>	<b>148.00</b>

(₹ in Lakhs)

Note: 12 - Other current assets	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Unsecured, considered good</b>		
Advance for goods and services	34.56	5.27
Advance to employees	1.98	-
Prepaid Expenses	25.09	37.14
Balances with/ Receivable from Statutory/ Government Authorities	118.81	38.63
<b>Unsecured, considered doubtful</b>		
Advance for goods and services	275.75	275.75
Less : Allowance for expected credit loss.	(275.75)	(275.75)
<b>Total</b>	<b>180.44</b>	<b>81.04</b>

(₹ in Lakhs)

Note: 13 - Equity share capital	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Authorised</b>		
22,27,00,000 (22,27,00,000 as at 31 <sup>st</sup> March 2023) Equity Shares of ₹1/- each	2,227.00	2,227.00
<b>Total</b>	<b>2,227.00</b>	<b>2,227.00</b>
<b>Issued</b>		
21,21,72,990 (21,21,72,990 as at 31 <sup>st</sup> March 2023) Equity Shares of ₹1/- each	2,121.73	2,121.73
<b>Total</b>	<b>2,121.73</b>	<b>2,121.73</b>
<b>Subscribed and paid up</b>		
21,21,72,990 (21,21,72,990 as at 31 <sup>st</sup> March 2023) Equity Shares of ₹1/- each	2,121.73	2,121.73
<b>Total</b>	<b>2,121.73</b>	<b>2,121.73</b>

### (a) Terms/Rights attached to the Equity Shares & Notes

(i) The Company has only one class of equity shares having par value of ₹1/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) The Company does not have any Holding/ Ultimate Holding Company. As such, no shares are held by them or their Subsidiaries/Associates.

(iii) Buy Back of Equity Shares

Aggregate number of shares bought back during the period of five years immediately preceding the reporting date

Particulars	As at 31 <sup>st</sup> March, 2024	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Equity Shares of ₹1/- each	-	1,00,00,000	-	-	-

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

- (iv) There are NIL (Previous year NIL) securities convertible into Equity/ Preference Shares.
- (v) There are NIL (Previous year NIL) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

## (b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31 <sup>st</sup> March, 2024	Amount	31 <sup>st</sup> March, 2023	Amount
	No. of shares		No. of shares	
At the beginning of the year	21,21,72,990	21,21,72,990	22,21,72,990	22,21,72,990
Issued during the period	-	-	-	-
Buyback of Shares during the year	-	-	(1,00,00,000)	(1,00,00,000)
<b>Outstanding at the end of the period</b>	<b>21,21,72,990</b>	<b>21,21,72,990</b>	<b>21,21,72,990</b>	<b>22,21,72,990</b>

## (c) Terms of issue of shares other than cash

Pursuant to the Scheme of Arrangement ("the scheme") between Star Ferro and Cement Limited (SFCL), the Company and their respective shareholders as approved by the Hon'ble High Court of Meghalaya at Shillong vide its order dated 31<sup>st</sup> March, 2015 with effect from 1<sup>st</sup> April, 2014 being the appointed date, the company had issued and allotted 21,21,72,990 Equity Shares to the shareholders of SFCL in ratio of 1 (one) Equity share of ₹1/- each of the Company as fully paid-up for every 1 (one) Equity Share of ₹1/- each held by them in SFCL.

## (d) Details of Shareholders holding more than 5% shares in the Company

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
	No. of Shares % holding	No. of Shares % holding
Equity Shares of ₹1/- each fully paid-up		
Shri Sajjan Bhajanka	10690871 5.04%	10690871 5.04%
Smt Santosh Bhajanka	14321274 6.75%	14321274 6.75%
Shri Sanjay Agarwal	13525229 6.37%	13525229 6.37%
Smt Divya Agarwal	13787658 6.50%	13787658 6.50%
Subham Buildwell Pvt. Ltd.	29565809 13.93%	29596532 13.95%
Brijdhama Merchants Pvt. Ltd.	17349767 8.18%	17349767 8.18%

**Note :** As per records of the Company, including its register of shareholders / members, the above shareholdong represent legal ownership.

## (e) The following table shows the promoter holding change during the FY 2023-24:

Promoter Name	FY 2023-24		% Change during the FY 2023-24
	No. of Shares as on 31.03.2024	% of Total Shares	
Sanjay Agarwal	1,35,25,229	6.37	-
Sajjan Bhajanka	1,06,90,871	5.04	-
Rajesh Kumar Agarwal	29,53,562	1.39	-

## The following table shows the promoter holding change during the FY 2022-23:

Promoter Name	FY 2022-23		% Change during the FY 2022-23
	No. of Shares as on 31.03.2023	% of Total Shares	
Sanjay Agarwal	1,35,25,229	6.37	(0.03)
Sajjan Bhajanka	1,06,90,871	5.04	(0.02)
Rajesh Kumar Agarwal	30,27,062	1.43	(0.01)

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Note: 14 - Other equity	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Capital Reserve	6,087.78	6,087.78
Capital Redemption Reserve	100.00	100.00
Retained Earnings	7,813.37	7,747.11
<b>Total</b>	<b>14,001.15</b>	<b>13,934.89</b>

### (i) Capital Reserve

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Opening balance	6,087.78	6,087.78
Addition/(Deduction) during the period	-	-
<b>Closing balance</b>	<b>6,087.78</b>	<b>6,087.78</b>

(i) This reserve was created pursuant to the Scheme of Arrangement between Star Ferro and Cement Limited and the Company during the financial year 2014-2015.

### (ii) Capital Redemption Reserve

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Opening balance	100.00	-
Addition/(Deduction) during the period	-	100.00
<b>Closing balance</b>	<b>100.00</b>	<b>100.00</b>

(i) This reserve was created upon buy back of equity shares by the Company during the financial year 2022-2023.

### (ii) Retained Earnings

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Opening balance	7,747.11	9,179.76
Add: Net profit/(loss) for the period	72.66	2,663.77
Less : Appropriations		
Payment of Interim Dividend FY 2021-22	-	(666.52)
Buy back of Equity Shares ( Including Buyback Tax )	-	(3,428.99)
Other comprehensive income		
Remeasurements of post-employment benefit obligation (net of tax)	(6.40)	(0.91)
<b>Closing balance</b>	<b>7,813.37</b>	<b>7,747.11</b>

(i) Amount of retained earnings represents accumulated profit and losses of the Company as on reporting date. Such profits and losses are after adjustment of payment of dividend, transfer to any reserves as statutorily required and adjustment for remeasurement gain loss on defined benefit plan.

(₹ in Lakhs)

Note: 15 - Lease Liabilities	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Lease Liabilities ( Refer Note no. 38)	94.94	73.96
<b>Total</b>	<b>94.94</b>	<b>73.96</b>

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

<b>Note: 16 - Deferred Tax Liabilities (Net)</b>		<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
Deferred tax assets			
Expenditure allowable for tax purposes on payment basis		21.40	18.41
<b>Total deferred tax assets</b>		<b>21.40</b>	<b>18.41</b>
Deferred tax liabilities			
Property, plant and equipment : impact of difference between tax depreciation and depreciation/ amortization charged for financial reporting		64.94	88.50
Others		19.03	-
<b>Total deferred tax liabilities</b>		<b>83.97</b>	<b>88.50</b>
<b>Net Deferred tax assets/(liabilities)</b>		<b>(62.57)</b>	<b>(70.09)</b>

## Note 16.1 - Movement in deferred tax assets and liabilities:-

(₹ in Lakhs)

Particulars	As at 1 <sup>st</sup> April, 2022	Recognized in Statement of Profit & loss	Recognized in OCI	As at 31 <sup>st</sup> March, 2023	Recognized in Statement of Profit & loss	Recognized in OCI	As at 31 <sup>st</sup> March, 2024
Deferred Tax Assets/ (Liabilities)							
Expenditure allowable for tax purposes upon payment	18.70	(0.59)	0.30	18.41	0.84	2.15	21.40
ROU							-
	<b>18.70</b>	<b>(0.59)</b>	<b>0.30</b>	<b>18.41</b>	<b>0.84</b>	<b>2.15</b>	<b>21.40</b>
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(100.07)	11.57	-	(88.50)	23.56	-	(64.94)
Others	-	-	-	-	(19.03)	-	(19.03)
<b>Deferred tax Liabilities (Net)</b>	<b>(81.37)</b>	<b>10.98</b>	<b>0.30</b>	<b>(70.09)</b>	<b>5.37</b>	<b>2.15</b>	<b>(62.57)</b>

(₹ in Lakhs)

<b>Note: 17 - Provisions</b>		<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
Provision for employee benefits			
Leave encashment		15.16	9.44
Gratuity [Refer Note no. 35(II)(a)]		63.48	55.79
<b>Total</b>		<b>78.64</b>	<b>65.23</b>

(₹ in Lakhs)

<b>Note: 18 - Lease Liabilities</b>		<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
Lease Liabilities (Refer Note no. 38)		16.39	6.89
<b>Total</b>		<b>16.39</b>	<b>6.89</b>

(₹ in Lakhs)

<b>Note: 19 - Borrowings</b>		<b>31<sup>st</sup> March, 2024</b>	<b>31<sup>st</sup> March, 2023</b>
Secured			
Cash Credit from bank (repayable on demand)		151.95	211.51
<b>Total</b>		<b>151.95</b>	<b>211.51</b>

### Note :

- Cash Credit from bank amounting to ₹151.95 Lakhs (₹211.51 Lakhs as at 31<sup>st</sup> March, 2023) is secured by an exclusive charge on the current assets of the Company (Refer Note No.36)
- The Cash credit is repayable on demand and carries interest at 8.77% p.a. (31<sup>st</sup> March, 2023 - 7.72% p.a.)

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(iii) The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facility, which are in agreement with the books of account other than those as set out below :

(₹ in Lakhs)

Name of the Bank	Aggregate working capital limits sanctioned	Quarter ended	Amount disclosed as per quarterly return/ statement*	Amount as per books of account	Difference	Reason for variance
HDFC	3,000.00	30 <sup>th</sup> June, 2022	3,046.40	3,081.18	(34.78)	The difference is due to variation in stock valuation rate as valuation is based on previous month's cost sheet.
	2,600.00	30 <sup>th</sup> June, 2023	3,240.48	3,240.48	-	
	3,000.00	30 <sup>th</sup> September, 2022	4,182.89	4,185.39	(2.50)	The difference is due to variation in stock valuation rate as valuation is based on previous month's cost sheet.
	2,600.00	30 <sup>th</sup> September, 2023	3,030.00	3,029.99	0.01	The difference is due to variation in stock valuation rate as valuation is based on previous month's cost sheet.
	3,000.00	31 <sup>st</sup> December, 2022	2,721.52	2,708.58	12.94	The difference is due to variation in stock valuation rate as valuation is based on previous month's cost sheet.
	2,600.00	31 <sup>st</sup> December, 2023	3,956.45	3,993.05	(36.60)	The difference is due to variation in stock valuation rate as valuation is based on previous month's cost sheet.
	3,000.00	31 <sup>st</sup> March, 2023	4,703.58	3,825.26	878.32	Impact on inventory for sales reversal wherein risk/rewards were not transferred to the customers within period end was not considered in returns/statement submitted to the Bank.
	2,600.00	31 <sup>st</sup> March, 2024	3,333.47	3,333.48	(0.01)	The difference is due to variation in stock valuation rate as valuation is based on previous month's cost sheet.

\* Represents Working Capital sanctioned calculated as :- Inventory + Trade Receivables - Trade Payables

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Note: 20 - Trade payables	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
a) Total outstanding dues of micro enterprises and small enterprises	84.86	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	889.38	1,025.23
<b>Total</b>	<b>974.24</b>	<b>1,025.23</b>

## 20.1 Ageing of outstanding Trade Payables as on 31<sup>st</sup> March, 2024 from due date of payment is as follows:

(₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	84.86	-	-	-	-	84.86
(ii) Other than MSME	684.19	186.56	-	18.63	-	889.38
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>769.05</b>	<b>186.56</b>	<b>-</b>	<b>18.63</b>	<b>-</b>	<b>974.24</b>

## 20.2 Ageing of outstanding Trade Payables as on 31<sup>st</sup> March, 2023 from due date of payment is as follows:

(₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME			-	-	-	-
(ii) Other than MSME	702.12	300.56	18.63	-	3.92	1,025.23
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>702.12</b>	<b>300.56</b>	<b>-</b>	<b>-</b>	<b>3.92</b>	<b>1,025.23</b>

## 20.3 Micro, Small and Medium Enterprises

Based on the information/documents available with the Company, information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 are as under:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	84.86	-
(ii) Interest due on above	-	-
<b>Total of (i) &amp; (ii)</b>	<b>84.86</b>	<b>-</b>
(iii) Amount of interest paid by the Company to the suppliers in terms of Section 16 of the Act	-	2.61
(iv) Amount paid to the suppliers beyond the respective appointed date.	-	86.84
(v) Amount of interest due and payable for the period of delay in payments (which have been paid but beyond the due date during the year) but without adding the interest specified under the Act.	-	-
(vi) Amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
(vii) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of this Act.	-	-

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Note: 21 - Other financial liabilities	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Employee related liabilities	56.92	46.85
Cess on coal	131.14	138.77
Unpaid Dividend (to be credited to Investor Education and Protection Fund as and when due)	1.81	1.81
<b>Total</b>	<b>189.87</b>	<b>187.43</b>

(₹ in Lakhs)

Note: 22 - Other current liabilities	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Other Payables		
Statutory Liabilities	214.54	352.67
Advances taken from customers	16.58	52.12
<b>Total</b>	<b>231.12</b>	<b>404.79</b>

(₹ in Lakhs)

Note: 23 - Provisions	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Provision for employee benefits		
Leave encashment	1.24	1.19
Gratuity[Refer Note no.35(II)(a)]	5.15	6.74
<b>Total</b>	<b>6.39</b>	<b>7.93</b>

(₹ in Lakhs)

Note: 24 - Current tax liabilities (net)	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Provision for taxation (Net of Advance Tax of ₹952.38 lacs as at 31 <sup>st</sup> March, 2023)	-	74.07
<b>Total</b>	<b>-</b>	<b>74.07</b>

(₹ in Lakhs)

Note: 25 - Revenue from Operations	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Sale of products	13,809.30	18,098.83
<b>Total</b>	<b>13,809.30</b>	<b>18,098.83</b>

**Note:**

Reconciliation of revenue as per contract price and as recognised in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Revenue as per contract price	13,863.16	18,157.78
Less: Discounts and incentives	53.86	58.95
<b>Revenue as per Statement of Profit and Loss</b>	<b>13,809.30</b>	<b>18,098.83</b>

(₹ in Lakhs)

Note: 26 - Other income	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Interest income		
- On Fixed Deposit	796.25	648.87
- On Loan	22.95	22.95
Profit on sale of investment	-	0.33
Liabilities no longer required written back	3.83	9.95
Miscellaneous receipts	38.33	38.30
<b>Total</b>	<b>861.36</b>	<b>720.40</b>

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Note: 27 - Cost of materials consumed	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Inventories at the beginning of the year	2,101.73	1,422.16
Add: Purchases	4,653.02	6,562.61
	<b>6,754.75</b>	<b>7,984.77</b>
Less: Inventories at the end of the year	1,961.97	2,101.73
<b>Total</b>	<b>4,792.78</b>	<b>5,883.04</b>

(₹ in Lakhs)

Details of Raw Materials Consumed	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Quartz	591.39	583.36
Lam Coke	3,218.02	4,260.58
Millscale	512.61	571.54
Others	470.76	467.56
<b>Total</b>	<b>4,792.78</b>	<b>5,883.04</b>

Note: 28 - (Increase)/Decrease in Inventories	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Inventory at the beginning of the year	704.56	372.15
Inventory at the end of the period	954.28	704.55
<b>Total</b>	<b>(249.72)</b>	<b>(332.40)</b>

(₹ in Lakhs)

Note: 29 - Employee benefit expense	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Salaries & Wages	505.57	467.24
Contribution to Provident Fund and other Funds	21.46	19.46
Employee Welfare Expenses	30.31	34.42
<b>Total</b>	<b>557.34</b>	<b>521.12</b>

(₹ in Lakhs)

Note: 30 - Finance costs	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Interest expenses	15.24	24.55
Interest on lease	9.70	5.81
Bank Charges & Commission	3.86	4.22
<b>Total</b>	<b>28.80</b>	<b>34.58</b>

(₹ in Lakhs)

Note: 31 - Depreciation and amortisation expense	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Depreciation/Amortisation on Property Plant & Equipment	330.62	325.22
Amortisation on right of use assets	12.74	9.93
Amortisation on intangible assets	0.59	0.15
<b>Total</b>	<b>343.95</b>	<b>335.30</b>

## Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Note: 32 - Other expenses	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Consumption of Stores & Spares	839.80	1,084.78
Packing Materials	60.69	69.07
Repairs & Maintenance		
- Building	18.21	33.39
- Plant & Machinery	80.96	108.14
- Others	4.60	7.35
Insurance	37.84	39.94
Rent	0.86	0.14
Rates & Taxes	6.45	8.99
Travelling and Conveyance	7.64	5.20
Heavy Vehicle / Equipment Running Expenses	65.80	83.47
Corporate Social Responsibility (Refer Note No.43)	76.83	53.40
Miscellaneous expenses (Including payment to Auditors, Refer Note No.32.1)	481.90	492.89
Outward Freight Charges	307.66	216.11
Commission, Discount & Incentives on Sale	84.77	8.21
Allowances for expected credit loss	-	225.30
Allowances for Non- moving/obsolete items of Stores and spares parts	10.72	12.54
<b>Total</b>	<b>2,084.73</b>	<b>2,448.92</b>

### Note: 32.1 Payment to Auditor

(₹ in Lakhs)

Nature of Expenditure	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
As Auditor		
Statutory Audit Fees	2.00	1.00
Fees for Review of quarterly financial results	1.60	1.00
Certification Fees	0.25	0.40
Reimbursement of Expenses	0.57	0.32
<b>Total</b>	<b>4.42</b>	<b>2.72</b>

### Note: 33 - Tax expenses

#### (a) Tax expenses recognised in Statement of Profit and Loss

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Current income tax	68.96	1,012.77
Deferred tax	(5.37)	(10.98)
Income tax expense for earlier years	(4.71)	0.85
<b>Total Income tax expenses reported in the Statement of Profit &amp; Loss</b>	<b>58.88</b>	<b>1,002.64</b>

#### (b) Tax expenses recorded in the Other Comprehensive Income:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Tax on net loss / (gain) on remeasurement of defined benefit plan	2.15	0.30

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Profit from continuing operations before income tax expense	131.54	3,666.41
Tax at the Indian tax rate of 25.17%	33.11	922.77
Expenses not deductible for tax purposes	35.85	90.00
Reversal of deferred tax	(5.37)	(10.98)
Income tax for earlier years reversed	(4.71)	0.85
<b>Income tax expense</b>	<b>58.88</b>	<b>1,002.64</b>

(d) The tax rate used for the financial year 2023-24 and 2022-23 reconciliation above is the Corporate Tax Rate of 25.17% (22% + Surcharge 10% + Education Cess 4%) and 25.17% (22% + Surcharge 10% + Education Cess 4%) respectively payable on taxable profit under Income Tax Act, 1961.

(e) There is no undisclosed income under the Income Tax Act, 1961 for the year ending 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022 which needs to be recorded in the books of accounts.

## Note: 34 - Earnings per share

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Profit after Tax (₹ in Lakhs)	72.66	2,663.77
Weighted average number of equity shares outstanding during the year	21,21,72,990	21,82,82,579
Earnings per share:		
Basic and Diluted (in ₹)	0.03	1.26

## Note :35 - Employees Benefit obligations

### (I) Leave obligations

The Company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement/separation.

### (II) Post-employment obligations

#### a) Gratuity

The company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to gratuity on terms not less than the provisions of The Payment of Gratuity Act, 1972.

(i) The amounts recognised in the financial statements and the movement in the net defined benefit obligation over the year are as follows:

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Present value of Defined Benefit Obligation as at 1 <sup>st</sup> April, 2022	61.86	-	61.86
Current service cost	7.00	-	7.00
Interest expense/(income)	4.40	-	4.40
<b>Total amount recognised in Statement of Profit and Loss</b>	<b>11.40</b>	<b>-</b>	<b>11.40</b>
<b>Remeasurements</b>			
Actuarial (gain)/loss from change in financial assumptions	(0.64)	-	(0.64)
Actuarial (gain)/loss from unexpected experience	1.85	-	1.85
<b>Total amount recognised in other comprehensive income</b>	<b>1.21</b>	<b>-</b>	<b>1.21</b>
Benefits paid	(11.94)	-	(11.94)
<b>Present value of Defined Benefit Obligation as at 31<sup>st</sup> March, 2023</b>	<b>62.53</b>	<b>-</b>	<b>62.53</b>

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net Amount
<b>Present value of Defined Benefit Obligation as at 1<sup>st</sup> April, 2023</b>	<b>62.53</b>	-	<b>62.53</b>
Current service cost	7.67	-	7.67
Interest expense/(income)	4.63	-	4.63
<b>Total amount recognised in profit or loss</b>	<b>12.30</b>	-	<b>12.30</b>
Remeasurements			
Actuarial (gain)/loss from change in financial assumptions	7.47	-	7.47
Actuarial (gain)/loss from unexpected experience	1.09	-	1.09
<b>Total amount recognised in other comprehensive income</b>	<b>8.56</b>	-	<b>8.56</b>
Benefits paid	(14.75)	-	(14.75)
<b>Present value of Defined Benefit Obligation as at 31<sup>st</sup> March, 2024</b>	<b>68.63</b>	-	<b>68.63</b>

## Net asset/(liability) recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Present value of Defined Benefit Obligations	(68.63)	(62.53)
Fair Value of Plan Assets	-	-
<b>Net Asset/(Liability) in the Balance Sheet</b>	<b>(68.63)</b>	<b>(62.53)</b>
Current Asset/(liability)	(5.15)	(6.74)
Non-Current Asset/(liability)	(63.48)	(55.79)

### (ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Discount rate	7.10%	7.40%
Salary growth rate	7.00%	6.00%
Withdrawal rate	1% to 8%	1% to 8%
Expected rate of return on plan assets	NA	NA
Mortality rate	IALM (2012-14) Table Ultimate	IALM (2012-14) Table Ultimate

### (iii) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation			
	31 <sup>st</sup> March, 2024		31 <sup>st</sup> March, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	63.15	75.25	57.73	68.32
Salary growth rate (-/+ 1%)	75.18	63.11	68.62	57.39
Withdrawal rate (-/+ 1%)	68.68	68.87	63.11	62.16

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

### (iv) The major categories of plan assets as a percentage of the fair value of total plan assets

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Funds managed by Insurer	Nil	Nil

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## (v) Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

### Interest risk:

A decrease in the interest rate on plan assets will increase the plan liability.

### Life expectancy:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

### Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

## (vi) Contribution to Defined benefit plan

Expected contributions to post-employment benefits plans for the year ending 31<sup>st</sup> March, 2025 is Rs. 18.31 Lakhs (31<sup>st</sup> March, 2023, Rs.17.91).

## (vii) Maturity profile of Defined Benefit Obligations

The weighted average duration of the defined benefit obligation is 5.46 years (31<sup>st</sup> March, 2023 : 5.98 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Year 1	5.15	6.74
Year 2	2.40	2.27
Year 3	2.22	-
Year 4	3.52	2.42
Year 5	1.19	4.03
Next 5 Years	14.60	19.04

## (III) Defined Contribution Plan

Contribution towards provident fund are treated as expenses in the Statement of Profit and Loss. Under the defined contribution plan, provident fund is contributed to the Government administered provident fund. The Company has no further contractual or constructive obligation, other than the contribution payable to the provident fund. The expense recognised during the year towards defined contribution plan is ₹15.81 Lakhs (as at 31<sup>st</sup> March, 2023 : ₹19.46 Lakhs)

## Note: 36 - Assets pledged as security

The carrying amounts of assets pledged as security for current borrowings are:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Current Assets</b>		
Exclusive charge		
Inventory	3,333.48	3,266.32
Trade receivables	1,706.38	1,567.65
Loans	255.00	255.00
Cash & Cash Equivalents	77.83	7.75
Bank balances other than above	8,160.81	10,462.78
Other financial assets	137.63	148.00
Other current assets	180.44	81.04
<b>Total current assets pledged as security</b>	<b>13,851.57</b>	<b>15,788.54</b>

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Note: 37 - Financial instruments by category

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024			31 <sup>st</sup> March, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Non-Current Financial assets</b>						
Security Deposits	-	-	116.73	-	-	59.13
Advance for investment in equity shares	-	-	1,508.99			
<b>Current financial assets</b>						
Loans to Body Corporate (Other than related parties)	-	-	255.00	-	-	255.00
Trade Receivable	-	-	1,706.38	-	-	1,567.65
Cash and cash equivalents	-	-	77.83	-	-	7.75
Bank balances other than above	-	-	8,160.81	-	-	10,462.78
Other financial assets			137.63	-	-	148.00
	-	-	<b>11,963.37</b>	-	-	<b>12,500.31</b>
<b>Non-Current Financial liabilities</b>						
Lease Liabilities			94.94			73.96
<b>Current financial liabilities</b>						
Borrowings	-	-	151.95	-	-	211.51
Trade Payables	-	-	974.24	-	-	1,025.23
Lease Liabilities	-	-	16.39	-	-	6.89
Other financial liabilities	-	-	189.87	-	-	187.43
	-	-	<b>1,427.39</b>	-	-	<b>1,505.02</b>

### (i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

### (ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments is determined using discounted cash flow analysis.

### (iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximations of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

### (iv) Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Note: 38 - Lease Liabilities

- (a) The Company has lease contracts for land. The Company's obligations under leases are secured by the lessor's title to the leased assets.
- (b) The Company has elected to apply Ind AS 116 to its leases with modified retrospective approach. Under this approach, the company has recognised lease liabilities and corresponding right of use assets. In the Statement of Profit and Loss for the year ended, depreciation expenses on right of use assets and finance cost for interest accrued on such lease liability has been recognized.
- (c) Movement in lease liabilities

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
<b>Opening balance</b>	80.85	42.99
Additions	37.72	45.74
Deletions	-	(1.70)
Add: Interest recognised during the year	9.60	5.81
Less: Payments made during the year	(16.84)	(11.99)
<b>Closing balance</b>	<b>111.33</b>	<b>80.85</b>
<b>Current</b>	<b>16.39</b>	<b>6.89</b>
<b>Non-Current</b>	<b>94.94</b>	<b>73.96</b>

### Notes:

- (i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- (d) Amount recognized in Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Interest expense on lease liabilities	9.60	5.81
Depreciation expense of right-of-use assets	12.74	9.93
<b>Total</b>	<b>22.34</b>	<b>15.74</b>

## Note: 39 - Capital Management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The amount mentioned under total equity in balance sheet is considered as Capital.

No changes were made to the objective, policies or process for managing capital during the year ended 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023.

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Note: 40 - Financial Risk Management

The Company's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk (i.e. foreign currency risk, interest rate risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables and financial assets measured at amortised cost.	Aging analysis	Diversification of customer base
Liquidity risk	Financial liabilities that are settled by delivering cash or another financial asset.	Cash flow forecasts	Projecting cash flows and considering the level of liquid assets necessary to meet the liabilities.
Market risk – interest rate	Long-term borrowings at fixed rates	Sensitivity analysis	Portfolio of loan contains fixed interest loans from banks.
Market risk – Foreign Exchange risk	Future commercial transactions and recognised financial assets & liabilities not denominated in Indian National Rupee (₹)	Cash flow forecasting Sensitivity Analysis	Projecting cash flows and considering the forecast of fluctuation in exchange rates
Market risk – Price Risk	Investments in equity securities	Sensitivity Analysis	Continuous monitoring the performance of investments

### (A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

#### (i) Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying 30 days credit terms. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically. The ageing of trade receivables as of balance sheet date is given below. The age analysis have been considered from the due date:

(₹ in Lakhs)

Particulars	Not due	Less than 6 months	6 months - 1 year	> 1 year	Total
Trade receivable as on 31 <sup>st</sup> March, 2024	230.76	1,436.51	39.11	-	1,706.38
Trade receivable as on 31 <sup>st</sup> March, 2023	1,205.72	361.93	-	-	1,567.65

#### (ii) Financial instruments and deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department. For banks and financial institutions, only high rated banks/institutions are accepted.

Financial assets are considered to be of good quality and there is no significant credit risk.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 is the carrying amounts as illustrated in Note No. 37

#### (iii) The movement of Advances to suppliers for goods and services and Allowance for Expected Credit Loss thereto are as follows:

(₹ in Lakhs)

Particulars	Note No.	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Advances to suppliers for goods and services	12	310.30	281.02
Less: Allowances for Expected Credit loss	12	(275.75)	(275.75)
Advances to suppliers for goods and services (Net)		34.55	5.27

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## (iv) Reconciliation of Allowance for Expected Credit Loss:

(₹ in Lakhs)

Particulars	Advances to suppliers for goods and services
Allowance for Expected Credit Loss as on 1 <sup>st</sup> April, 2023	275.75
Add: Loss Allowance provided during the year	-
Allowance for Expected Credit Loss as on 31 <sup>st</sup> March, 2024	275.75

## (B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the underlying business, the Company maintains sufficient cash and liquid investments available to meet its obligation.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. The management also considers the cash flows projection and level of liquid assets necessary to meet these on a regular basis.

### (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Floating Rate		
Expiring within one year (Cash Credit)	2,448.05	2,788.49

The Cash Credit facility may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in Indian Rupees.

### Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in Lakhs)

Contractual maturities of financial liabilities - 31 <sup>st</sup> March, 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Trade payables	974.24		-	-	974.24
Borrowings	151.95	-	-	-	151.95
Interest payable on above borrowings	-	-	-	-	-
Lease Liabilities	16.84	16.84	29.30	157.36	220.34
Other financial liabilities	189.87	-	-	-	189.87
<b>Total financial liabilities</b>	<b>1,332.90</b>	<b>16.84</b>	<b>29.30</b>	<b>157.36</b>	<b>1,536.40</b>

(₹ in Lakhs)

Contractual maturities of financial liabilities - 31 <sup>st</sup> March, 2023	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Trade payables	1,025.23	-	-	-	1,025.23
Borrowings	211.51	-	-	-	211.51
Interest payable on above borrowings	-	-	-	-	-
Lease Liabilities	16.84	16.84	33.68	169.83	237.19
Other financial liabilities	187.43	-	-	-	187.43
<b>Total financial liabilities</b>	<b>1,441.01</b>	<b>16.85</b>	<b>33.68</b>	<b>169.83</b>	<b>1,661.36</b>

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## (C) Market risk – Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31<sup>st</sup> March 2024, the Company's borrowings at variable rate were denominated in Indian Rupees.

### (a) Interest rate risk exposure

#### On Financial Liabilities:

The exposure of the Company's financial liabilities to interest rate risk is as follows:

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Variable rate borrowings	151.95	211.51
Fixed rate borrowings	-	-
<b>Total borrowings</b>	<b>151.95</b>	<b>211.51</b>

### (b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates as below:

(₹ in Lakhs)

Particulars	Impact on profit before tax	
	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Interest expense rates – increase by 50 basis points (2023: 50 bps)*	(0.76)	(1.06)
Interest expense rates – decrease by 50 basis points (2023: 50 bps)*	0.76	1.06

\* Holding all other variables constant

## (D) Market risk – Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Further foreign exchange risk also arises from future cash flow against foreign currency loan. The risk is measured through a forecast of highly probable foreign currency cash flows.

## (E) Market risk – Price risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Note 41 - Related Party Disclosures

### I. Name of the related parties and related party relationship:

Sl. No.	Names of the related parties where control exists	Nature of relationship
A	Star Cement Limited	Enterprise Owned/Influences by Key Managerial Personnel
	Suhag Overseas Trading Private Limited	Enterprise Owned/Influences by Key Managerial Personnel
B	<b>Key Management Personnel</b>	<b>Nature of Relationship</b>
	Mr. Aditya Vimalkumar Agrawal	Managing Director
	Mr. Sumanta Kumar Patra	Chief Executive Officer & Whole Time Director (resigned w.e.f 31 <sup>st</sup> March, 2024)
	Mr. Rajesh Agarwal	Non - Executive Director
	Mr. Nirmalya Bhattacharyya	Independent Director
	Mr. Pramod Kumar Shah	Independent Director
	Mrs. Plistina Dkhar	Independent Director
	Mr. Uday Bahadur Chetri	Chief Financial Officer
	Mrs. Ritu Agarwal	Company Secretary (w.e.f. 27 <sup>th</sup> May, 2022)
	Mrs. Neha Agarwal	Company Secretary (upto 26 <sup>th</sup> May, 2022)

### II. Details of transactions between the Company and related parties and the status of outstanding balance as at 31<sup>st</sup> March, 2024 and 31<sup>st</sup> March, 2023 are given hereunder:

(₹ in Lakhs)

Sl. No.	Type of Transactions	Key Management Personnel		Enterprise Owned/ Influences by KMP	
		2023-24	2022-23	2023-24	2022-23
1	<b>Loan Given</b>				
	Suhag Overseas Trading Private Limited	-	-	-	-
2	<b>Interest Received</b>				
	Suhag Overseas Trading Private Limited	-	-	2.70	2.70
3	<b>Remuneration Paid</b>				
	Mr. Sumanta Kumar Patra	24.53	24.36	-	-
	Mr. Uday Bahadur Chetri (including contribution towards Provident Fund for the current year -Rs. 0.22 lacs and for the previous year - Rs. 0.22 lacs )	11.88	11.40	-	-
	Mr. Aditya Vimalkumar Agrawal	50.00	50.00	-	-
	Ms. Ritu Agarwal	9.61	6.84	-	-
4	<b>Dividend Paid</b>				
	Mr. Aditya Vimalkumar Agrawal	-	12.00	-	-
	Mr. Rajesh Agarwal	-	9.54	-	-
5	<b>Director Sitting Fees</b>				
	Mr. Nirmalya Bhattacharyya	1.85	1.75	-	-
	Mr. Pramod Kumar Shah	1.95	1.60	-	-
	Mrs. Plistina Dkhar	0.25	0.10	-	-
6	<b>Reimbursement</b>				
	Ms. Ritu Agarwal	0.02	0.02	-	-
7	<b>Outstanding Balances</b>				
	Suhag Overseas Trading Private Limited	-	-	30.00	32.43
	Mr. Aditya Vimalkumar Agrawal			2.67	-
	Mr. Uday Bahadur Chetri (including contribution towards Provident Fund for the current year -Rs. 0.22 lacs and for the previous year - Rs. 0.22 lacs )	-	-	0.99	-
	Ms. Ritu Agarwal	-	-	0.67	-

## Notes to Financial Statements for the year ended 31<sup>st</sup> March, 2024

III.

(₹ in Lakhs)

Key management personnel compensation	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Short-term employee benefits	96.02	92.60
Post-employment benefits (refer i below)	-	-
Long-term employee benefits (refer i below)	-	-
<b>Total compensation</b>	<b>96.02</b>	<b>92.60</b>

(i) Post-employment benefits and long-term employee benefits are determined on the basis of actuarial valuation for the Company as a whole and hence segregation is not available.

### Note :42 - Contingent Liabilities & Commitments

(i) Capital and Other Commitments

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Commitment for Acquisition of Property, plant & Equipment (Net of Advance)	138.6	148.4

(₹ in Lakhs)

Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
Claims against the Company not acknowledged as debts-		
Royalty, MEPF, GST/VAT	2,184.80	2,184.80
Income Tax	20.21	20.21
Excise Duty	-	112.04
<b>Total</b>	<b>2,205.01</b>	<b>2,317.05</b>

**Note :** Based on legal opinion / decisions in similar cases, the Management believes that the Company has a fair chance of favorable decisions in cases mentioned here-in-above and hence no provision is considered necessary.

a) In respect of demand notice dated 19<sup>th</sup> February, 2020 received by the Company from Director of Mineral Resources, Meghalaya, for payment of royalty, MEPF, VAT/GST for ₹1,739 Lacs (approx) in pursuance to the National Green Tribunal (NGT) Order dated 17<sup>th</sup> January, 2020 passed in O.A. No. 110(TCH)/2012 for alleged illegal coal procurement. By passing the said order NGT has accepted the Recommendation of the 5<sup>th</sup> Interim Report of the Independent Committee set up by NGT, which has suggested imposition of penalty on Cement Companies and Thermal Power Plants in Meghalaya.

The Company has not purchased any illegal coal and has complied with all disclosure requirements of the various Government Departments. The Report of NGT Committee has been founded on the basis of assumptions and views of the Committee and not on hard facts. Further to note that the Company has neither been issued a show-cause nor any opportunity of being heard was given to the Company before submitting the Interim reports by the Independent Committee to NGT. Even NGT has not served any notice on the Company before passing the impugned order dated 17<sup>th</sup> January, 2020 which is clear violation of principles of natural justice. In addition, the Committee also recommended that an amount of Rs. 400/MT of coal to be utilized by the Company (and other plants) on or after the date of the order shall be directed to be deposited in the MEPF, which comes to Rs. 446 Lakhs (approx).

Accordingly, the Company had preferred an appeal, being C.A. No.4144 of 2020, before the Apex Court. The Apex court vide its order dated 02.05.2023 restored the proceeding in relation to the Company back to the file of the NGT, at the stage, at which they stood prior to the passing of the judgement dated 17.01.2020.

On 2<sup>nd</sup> Nov, 2023, the Company filed an application for impleadment which was allowed by the NGT, Eastern Zone Bench, Kolkata. Further, the Company has also filed a counter affidavit before the NGT, Eastern Zone Bench which was taken on record on 9<sup>th</sup> Feb, 2024 and the said case is now listed for hearing before the NGT, Kolkata on 02.08.2024. And hence , no provision has been made in the books of account.

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Note: 43 - Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural developments projects.

**43.1** A CSR Committee has been formed by Company as per the Companies Act, 2013. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

- Gross Amount required to be spent by the Company during the year is ₹76.83 Lakhs (as at 31<sup>st</sup> March, 2023, ₹51.74 Lakhs)
- Amount spent during the year :

(₹ in Lakhs)

Sl. No.	Nature of Expenditure	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
A	Construction/Acquisition of any asset	-	-
B	On Purposes other than above :	-	-
(i)	Education	76.83	30.87
(ii)	Animal Welfare	-	22.00
(iii)	Health and Sanitation	-	0.53
<b>Total</b>		<b>76.83</b>	<b>53.40</b>

(₹ in Lakhs)

Pending Balance of (Excess)/ Shortfall spends as on 1 <sup>st</sup> April, 2023	Amount required to be spent during the year	Amount spent during the year	Closing Balance of (Excess)/ Shortfall spends as on 31 <sup>st</sup> March, 2024
(1.66)	76.29	(76.83)	(2.20)

- Total of previous years shortfall and reason thereof : Not Applicable

(₹ in Lakhs)

Sl. No.	Particulars	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023
(i)	Amount required to be spent by the group during the year	-	51.74
(ii)	Amount of expenditure incurred	76.83	53.40
(iii)	Shortfall at the end of the year	-	-
(iv)	Total of previous years shortfall	-	-
(v)	Reason for shortfall	Not Applicable	Not Applicable
(vi)	Nature of CSR activities	Education, Animal welfare and Health and Sanitation	
(vii)	Details of related party transactions, e.g. Contribution to a trust controlled by the Company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not Applicable	Not Applicable

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

**44** The Company has not been declared a wilful defaulter by any bank/financial institution/government/any government authority.

**45** The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

**46** The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

**47** The Company has not entered into any scheme of arrangements which has an accounting impact on current or previous financial years.

**48** No proceedings have been initiated on or are pending against the company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder.

**49** The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 during the current financial year and previous financial year.

**50** (i) The Company has not advanced or loaned or invested funds (either borrowed funds or security premium or any other sources or kind of funds) to 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  
(ii) The Company have not received any fund from any person(s) or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) 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 (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**51** There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

## Note: 52 - Ratio Analysis

Sl. No.	Name of the Ratios	Numerator	Denominator	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	Variance (in %)	Remarks
1	Current Ratio	Current Assets	Current Liabilities	8.82	8.23	7.2%	
2	Debt- Equity Ratio	Total Debt (Long term + Short term borrowing)	Equity (Share Capital + Other equity)	0.009	0.013	-28.5%	Lower Debt Equity ratio is because of reduction in debt.
3	Debt Service Coverage Ratio	Earning available for debt service	Debt Service	6.87	59.64	-88.5%	Decrease in Debt service coverage ratio is because of decrease in profit.
4	Return on Equity Ratio	Net Profit after Tax	Average Equity Share Capital (incl. other equity) (i)	0.00	0.16	-97.2%	Decrease in Return on Equity ratio is because of decrease in profit.
5	Inventory Turnover Ratio	Sales	Average Inventory (ii)	4.18	6.31	-33.7%	Higher inventory turnover ratio due to decreased sale and average inventory.
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivable (iii)	8.44	5.68	48.6%	Higher inventory turnover ratio due to decreased sale price.
7	Trade Payables Turnover Ratio	Total Purchase	Average Trade Payable (iv)	4.65	6.56	-29.0%	Lower Trade Payable Turnover ratio is because of increase in trade payable.
8	Net Capital Turnover Ratio	Sales	Working Capital	1.12	1.30	-13.8%	-
9	Net Profit Ratio	Net Profit after Tax	Sales	0.005	0.147	-96.4%	Decrease in Net Profit ratio is because of decrease in profit.
10	Return on Capital Employed	Earning Before Interest & Tax (EBIT)	Capital Employed (v)	0.010	0.226	-95.7%	Decrease in Return on Capital Employed ratio is because of decrease in profit.
11	Return on Investment	Gain/(Loss) on Investment	Average Investment (vi)	0.086	0.068	25.9%	Increase in Return on Investment ratio is because of increase in investment.

(i) Average Equity Share Capital :- (Opening Equity (incl. other equity) + Closing Equity (incl. other equity)) / 2

(ii) Average Inventory :- (Opening Inventory + Closing Inventory) / 2

(iii) Average Trade Receivable :- (Opening Trade Receivable + Closing Trade Receivable) / 2

(iv) Average Trade Payable :- (Opening Trade Payable + Closing Trade Payable) / 2

(v) Capital Employed :- (Equity (incl. other equity) + Current Borrowing + Non Current Borrowing + Lease liability)

(vi) Average Investment :- (Opening Fixed deposit + Closing fixed deposit) / 2

# Notes to Financial Statements

for the year ended 31<sup>st</sup> March, 2024

**Note: 53** The Company is primarily engaged in the manufacture and sale of ferro silicon. There are no separate reportable segments as per Ind AS 108, 'Operating Segments'.

**Note: 54** Previous year's figures have been rearranged and/or regrouped, whenever necessary

**Note: 55** The financial statements have been approved by the Audit Committee at its meeting held on 22<sup>nd</sup> May, 2024 and by the Board of Directors on the same date.

For **D. K. Chhajer & Co.**  
Chartered Accountants  
Firm Registration No. 304138E

**Neha Maheshwari**  
Partner  
Membership No :308616

Place: Kolkata  
Date: 22<sup>nd</sup> May, 2024

**Uday Bahadur Chetri**  
Chief Financial Officer

**Ritu Agarwal**  
Company Secretary

For and on behalf of the Board of Directors

**Aditya Vimalkumar Agrawal**  
Managing Director  
DIN : 03330313

**Rajesh Kumar Agarwal**  
Director  
DIN : 00223718

# SHYAM CENTURY FERROUS LIMITED

CIN: L27310ML2011PLC008578

Regd. Office: Vill: Lumshnong, P.O.: Khaliehriat, Dist.: East Jaintia Hills, Meghalaya – 793210

Corporate Office: 'Century House', 2<sup>nd</sup> Floor, P 15/1, Taratala Main Road, Kolkata - 700 088

Tel: 033- 24015555, Email: investors@shyamcenturyferrous.com

Website: www.shyamcenturyferrous.com

## Notice to the Shareholders

**NOTICE** is hereby given that the **THIRTEENTH ANNUAL GENERAL MEETING** of the Members of **Shyam Century Ferrous Limited** will be held on **Thursday, 26<sup>th</sup> September, 2024 at 02:00 P.M.** (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") facility 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 31<sup>st</sup> March, 2024 and the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Kumar Agarwal (DIN: 00223718), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

3. **Re-appointment of Mr. Aditya Vimalkumar Agrawal (DIN: 03330313) as Managing Director of the Company**

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

**"RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board and pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all 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 thereof for the time being in force) and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), the Articles of Association of the Company, the consent of the members be and is hereby accorded for the re-appointment of Mr. Aditya Vimalkumar Agrawal (DIN: 03330313) as the Managing Director of the Company for a further period of 3 (three) years with effect from 31<sup>st</sup> October, 2024 to 30<sup>th</sup> October, 2027 on the revised terms and conditions including remuneration of ₹65,00,000 per annum effective from

1<sup>st</sup> November, 2024 with an annual increment of 10% as set out in the explanatory statement and draft agreement to be entered between the Company and Mr. Aditya Vimalkumar Agrawal and as available for the inspection of the members;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include Nomination and Remuneration Committee of the Board) be and is hereby authorized to alter, vary and amend the terms and conditions of re-appointment and/or remuneration of Mr. Aditya Vimalkumar Agrawal in such manner as may be agreed to between the Board and Mr. Aditya Vimalkumar Agrawal, within the limits hereby sanctioned and within the overall ceiling of managerial remuneration provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time;

**RESOLVED FURTHER THAT** the consent of the Members of the Company be and is hereby also accorded that where in any financial year the Company has no profits or inadequate profits, Managing Director of the Company be paid remuneration within the overall applicable limit as set out in the provisions of Schedule V to the Companies Act, 2013;

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and are hereby authorized to take such steps and actions and give such directions as may be, in its absolute discretion, deemed necessary and to settle any question that may arise in this regards."

4. **Re-appointment of Mr. Pramod Kumar Shah as an Independent Director**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and

applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Pramod Kumar Shah (DIN: 00343256), Aged about 73 years, who holds office of Independent Director up to 31<sup>st</sup> March, 2025, and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Pramod Kumar Shah's candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (Five) consecutive years commencing from 1<sup>st</sup> April, 2025 upto 31<sup>st</sup> March, 2030 and that approval be and is hereby accorded for his continuation as an Independent Director even after his attaining the age of 75 years;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**5. Ratification of Remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2025**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to ratify and confirm the remuneration of ₹60,000 (Rupees Sixty thousand only) plus applicable taxes and re-imbursement of out of pocket expenses incurred, if any to be paid to M/s. B. G. Chowdhury & Co., Cost Accountants, (Firm Registration Number: 000064), appointed by the Board of Directors on the recommendation of the Audit Committee as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31<sup>st</sup> March, 2025;

**RESOLVED FURTHER THAT** the Board of Directors of the Company and/or Company Secretary of the Company, be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**6. Approval for Material Related Party Transactions**

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

**"RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force) ("Listing Regulations"), and pursuant to the consent of the Audit Committee and the Board of Directors obtained at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, securities, services or obligations etc.) upto an amount of ₹20 crores in a Financial Year entered or to be entered into by the Company with Star Cement Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the Listing Regulations as applicable, in the ordinary course of business and on arms' length basis as set out in the explanatory statement annexed to the notice convening this meeting, for the Financial Year 2024-25 & 2025-26;

**RESOLVED FURTHER THAT** THAT the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

**7. Approval for Material Related Party Transactions**

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

**"RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force) ("Listing Regulations"), and pursuant to the consent of the Audit Committee and the Board of Directors obtained at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, securities, services or obligations etc.,) upto an amount of ₹10 crores in a Financial Year entered or to be entered into by the Company with Star Cement (I) Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the Listing Regulations as applicable, in the ordinary course of business and on arms' length basis as set out in the explanatory statement annexed to the notice convening this meeting, for Financial Year 2024-25 & 2025-26;

**RESOLVED FURTHER THAT** the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

#### 8. Approval for Material Related Party Transactions

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

#### Registered Office:

Vill: Lumshnong, P.O.: Khaliehriat  
Dist.: East Jaintia Hills  
Meghalaya - 793210

**Date:** 09<sup>th</sup> August, 2024

**Place:** Kolkata

**"RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and in terms of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or enactment thereof for the time being in force) ("Listing Regulations"), and pursuant to the consent of the Audit Committee and the Board of Directors obtained at their respective meetings, consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors (which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its power, including the powers conferred by this Resolution) to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, securities, services or obligations etc.,) upto an amount of ₹10 crores in a Financial Year entered or to be entered into by the Company with Star Cement North East Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the Listing Regulations as applicable, in the ordinary course of business and on arms' length basis as set out in the explanatory statement annexed to the notice convening this meeting, for Financial Year 2024-25 & 2025-26;

**RESOLVED FURTHER THAT** the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company, to do all such acts, deeds, matters and things as may be necessary, expedient or desirable including any negotiation/ renegotiation/ modification/ ratification/ amendments to or termination thereof, of the subsisting arrangements/ transactions/ contracts or any future arrangements/ transactions/ contracts and to make or receive/ pay monies or to perform all other obligations in terms of such arrangements/ transactions/ contracts with the Related parties."

By Order of the Board of Directors  
For **Shyam Century Ferrous Limited**

**Ritu Agarwal**

Company Secretary  
Membership No.: A39155

## NOTES:

- AN EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.

The Board of Directors of the Company at its meeting held on 9<sup>th</sup> August, 2024 considered that the special businesses as specified in the Notice convening the meeting under Item Nos. 3 to 8 being considered unavoidable, be transacted at the thirteenth Annual General Meeting.

- The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 09/2023 dated September 25, 2023 and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 and other circulars issued from time to time (hereinafter collectively referred to as 'Circulars') permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM facility, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with MCA and SEBI Circulars, the **13<sup>th</sup> AGM of the Company is being held through VC / OAVM on Thursday, 26<sup>th</sup> September, 2024 at 02:00 P.M IST**. The deemed venue for the thirteenth Annual General Meeting shall be the Registered office of the Company.
- Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map of the AGM venue are not annexed to this Notice.
- Pursuant to Section 113 of the Act, Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or Governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [scrutinizermb@gmail.com](mailto:scrutinizermb@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- Institutional/Corporate shareholders (i.e., other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

- Pursuant to the MCA circulars, Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Details as required in Regulation 36(3) of the SEBI Listing Regulations, Companies Act, 2013 and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Director seeking appointment/ re-appointment at the Annual General Meeting, forms an integral part of the Notice. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
- The Board has not recommended any dividend for the year ended 31<sup>st</sup> March, 2024
- Members are requested to note that dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (IEPF). The shares in respect of which dividends have not been encashed consecutively for a period of 7 years, are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.
- Pursuant to Section 124 of the Companies Act, 2013, the unpaid dividends that are due to transfer to the Investor Education and Protection Fund (IEPF) are as follows:

Financial Year	Date of Declaration	Tentative Date for transfer to IEPF
2021-22 (Interim)	11.08.2022	17.09.2029

Members who have not encashed their dividend warrants/drafts pertaining to the aforesaid years may approach the Company/its Registrar, for obtaining payments thereof atleast 30 days before they are due for transfer to the said fund.

- Pursuant to Regulation 12 of SEBI (LODR) payment of dividend, will be made only by electronic mode directly into the bank account of Members and no dividend warrants or demand drafts will be issued without bank particulars. Please submit bank details along with an original cancelled cheque or Xerox copy of the cheque to our Registrars in case you hold shares in physical form and to your Depository Participants in case shares held in demat. This will facilitate to make payment of dividend as per aforesaid Regulation as and when declared. Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. Maheshwari Datamatics Pvt. Ltd., 23 R. N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700001, the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.

11. SEBI, vide its Master Circular dated May 7, 2024, has also mandated that the Members whose folio(s)/ demat account(s) do not have PAN, Contact details (Postal Address with PIN and Mobile Number), Bank A/c details, Specimen signature for their corresponding folio numbers and other KYC details updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios/demat accounts, only through electronic mode with effect from April 1, 2024, upon their furnishing all the aforesaid details in entirety. If a Member updates the above-mentioned details after April 1, 2024, then such Member would receive all the dividends, etc., declared during that period (from April 1, 2024, till the date of updation) pertaining to the shares held after the said updation automatically.

12. Members are also informed that pursuant to Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, read with a Corrigendum No. SEBI/HO/OIAE\_OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, Master Circular No. SEBI/HO/OIAE\_OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), and Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/191 dated December 20, 2023, SEBI has introduced a common Online Dispute Resolution ("ODR") mechanism to facilitate the online resolution of all kinds of disputes arising in the Indian securities market. Members can access the SEBI Circulars on the website of SEBI at <https://www.sebi.gov.in/> and the same are also available on the website of the Company at <https://shyamcenturyferrous.com/investors/investors-information.php>

13. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website under Investor information at <https://shyamcenturyferrous.com/investors/investors-information.php> and is also available on the website of the RTA at <https://www.mdpl.in/>. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in dematerialized form and to the Company's Registrar and Share Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates alongwith the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

15. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFS code, etc.,

17. **For shares held in electronic form:** To their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.

- **For shares held in physical form:** to the Company's RTA in prescribed Form.

<b>Form for registration of PAN, email address, bank account details, mobile number, registered address and other KYC details or changes/update thereof</b>	Form ISR -1
<b>Update signature of securities holder</b>	Form ISR -2
<b>For nomination as provided in the Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014</b>	Form SH-13
<b>Declaration to opt-out from nomination</b>	Form ISR-3
<b>Cancellation of nomination by the holder(s) (along with ISR-3) / Change of Nominee</b>	Form SH-14

The above forms can be downloaded from the Investors Information - KYC Details & Nomination available on the Company's website at <https://shyamcenturyferrous.com/investors/investors-information.php> and is also available on the website of the RTA at <https://www.mdpl.in/>.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16, 2023 has simplified the process for servicing investor requests. Accordingly, the companies shall process the following service requests viz. issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition

in dematerialised form only. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. As per the aforesaid circulars SEBI has mandated all listed Companies to record/update the KYC details i.e., PAN, Nomination and Bank Account details of the first holder for the shares held in physical mode. Members holding shares in physical form are requested to ensure the aforesaid KYC details are updated with the Company's Registrar and Share Transfer Agents, M/s. Maheswari Datamatics Pvt. Ltd. ("RTA"). The said folios shall be frozen. In case, the folios continue to remain frozen, till December 31, 2025, the same shall be referred to the Administering Authority under the Benami Transactions (Prohibitions) Act, 1988 and Prevention of Money Laundering Act, 2002.

18. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Investors Information available on the Company's website at <https://shyamcenturyferrous.com/investors/investors-information.php> and is also available on the website of the RTA at <https://www.mdpl.in/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
19. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard. A guidance notes on procedure for dematerialization of shares held in physical form is also placed on the website of the Company under 'Investors' section.
20. Members seeking any information with regard to the financial statements or any other matter to be placed at the 13<sup>th</sup> AGM, can send the same at Company's email address at [investors@shyamcenturyferrous.com](mailto:investors@shyamcenturyferrous.com) from their registered email address, mentioning their name, DP ID and Client ID number/folio number

and mobile number on or before 18<sup>th</sup> September, 2024 by 05:00 p.m. (IST). The same will be replied by the Company suitably.

21. Electronic copies of the documents referred to in the Notice of the 13<sup>th</sup> AGM of the Company and the Explanatory Statement shall be available for inspection by the members in electronic mode. Members may inspect the same by sending an email to [investors@shyamcenturyferrous.com](mailto:investors@shyamcenturyferrous.com).
22. In compliance with the MCA Circular and SEBI Circular issued from time to time, the Notice of the AGM along with the Annual Report for 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice of the AGM and the Annual Report will also be available on the Company's website at [www.shyamcenturyferrous.com](http://www.shyamcenturyferrous.com) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange Limited for their download. The Notice will also be available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - For Members whose Email ID's are not registered :-
  - a) 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 scanned copy of PAN card, self-attested scanned copy of any document (such as/Aadhar card/latest Electricity Bill/latest Telephone/Mobile Bill/Driving License/Passport/Voter ID Card/Bank Passbook particulars) at [investors@shyamcenturyferrous.com](mailto:investors@shyamcenturyferrous.com) or to M/s. Maheswari Datamatics Pvt. Ltd. at [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) or members may send the "E-communication registration form" enclosed with this Notice to the Company or to the RTA.
  - b) Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.
23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or its RTA, the details of such folios together with the share certificates and self-attested copies of the PAN for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or its RTA for assistance in this regard.

24. The Register of Members and Share Transfer Books of the Company will remain closed from **Friday, 20<sup>th</sup> September, 2024 to Thursday, 26<sup>th</sup> September, 2024 (both days inclusive)**.

25. During the 13<sup>th</sup> AGM, Members may access the scanned copies of Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the Memorandum and Articles of Association of the Company, upon Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>.

26. In compliance with the provision of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, read with relevant MCA and SEBI circulars and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and the Circulars issued by the Ministry of Corporate, the Company is pleased to provide the facility of remote e-voting and e-voting during the AGM to all the Members to enable them to cast their vote electronically in respect of business to be transacted at the Meeting, for which the Company has engaged the services of National Securities Depository Limited (NSDL). The Members holding shares either in physical form or in dematerialized form, desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

27. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **19<sup>th</sup> day of September, 2024** are entitled to vote on the Resolutions set forth in this Notice and a person who is not a Member as on cut-off date should treat this notice for information purpose only. The Members may cast their votes on electronic voting system from place other than the venue of the meeting (remote e-voting). Members who have acquired shares after the dispatch of the Notice of Annual General Meeting and before the cut-off date may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

28. The Companies (Management and Administration) Rules, 2014, as amended provides that the electronic voting period shall remain open for atleast three days and shall close at 5.00 p.m. on the date preceding the date of the AGM. Accordingly, the remote e-voting period will commence at **9.00 a.m. on Sunday, 22<sup>nd</sup> September, 2024 and will end at 5.00 p.m. on Wednesday, 25<sup>th</sup> September, 2024**. The Company has appointed M/s MKB & Associates, Practicing Company Secretary (Firm Registration No. - P2010WB042700), to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting.

29. The Scrutinizer shall after the conclusion of Annual General Meeting, first download the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall submit the consolidated scrutinizer's report, within 2 (two) working days of conclusion of General Meeting to the Managing Director or any other person authorized by the Board. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company i.e., [www.shyamcenturyferrous.com](http://www.shyamcenturyferrous.com) and also be displayed on the Notice board of the Company at its registered office and on the website of NSDL i.e. [www.nsdl.co.in](http://www.nsdl.co.in) immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

30. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., Thursday, 26<sup>th</sup> September 2024.

## 1. PROCEDURE FOR REMOTE E-VOTING

The Company has entered into an arrangement with National Securities Depository Limited (NSDL) for facilitating e-voting for AGM. The instructions for remote e-voting are as under:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend

the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.shyamcenturyferrous.com](http://www.shyamcenturyferrous.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and further extension provided in the latest MCA General Circular No. 9/2023 dated September 25, 2023.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Sunday, September, 22, 2024 at 09:00 A.M. and ends on Wednesday, September 25, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 19<sup>th</sup> September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19<sup>th</sup> September, 2024.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

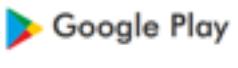
#### Step 1: Access to NSDL e-Voting system

##### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

Type of shareholders	Login Method
	<p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated

to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/

Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [scrutinizermkb@gmail.com](mailto:scrutinizermkb@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [investors@shyamcenturyferrous.com](mailto:investors@shyamcenturyferrous.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors@shyamcenturyferrous.com](mailto:investors@shyamcenturyferrous.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to

update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

**Registered Office:**

Vill: Lumshnong, P.O.: Khaliehriat  
Dist.: East Jaintia Hills  
Meghalaya - 793210

**Date:** 09<sup>th</sup> August, 2024

**Place:** Kolkata

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance by 18<sup>th</sup> September, 2024 mentioning their name demat account number/folio number, email id, mobile number at [investors@shyamcenturyferrous.com](mailto:investors@shyamcenturyferrous.com). The same will be replied by the company suitably.
6. Members, who would like to express their views as a speaker at the Meeting are requested to register themselves by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email address [investors@shyamcenturyferrous.com](mailto:investors@shyamcenturyferrous.com) by 23<sup>rd</sup> September, 2024 by 05:00 p.m. (IST). Only those Members who have registered themselves as a speaker shall be allowed to express their views during the 13<sup>th</sup> AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for smooth conduct of the AGM.
7. When a registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
8. In case of joint holders attending the Meeting, the Members whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote electronically at the AGM.

**By Order of the Board of Directors  
For Shyam Century Ferrous Limited**

**Ritu Agarwal**

Company Secretary  
Membership No.: A39155

# Explanatory Statement

(Pursuant to section 102(1) of the Companies Act, 2013)

## Item No. 3:

As per sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Aditya Vimalkumar Agrawal (DIN: 03330313), Managing Director of the Company will be completing his terms on 30<sup>th</sup> October, 2024.

The Board of Directors in their meeting held on 9<sup>th</sup> August, 2024, as per recommendation of the Nomination & Remuneration Committee re-appointed Mr. Aditya Vimalkumar Agrawal (DIN: 03330313), as the Managing Director of the Company for a further period of 3 (three) years effective from 31<sup>st</sup> October, 2024 upto 30<sup>th</sup> October, 2027 on the revised terms and conditions including remuneration of ₹65,00,000 per annum effective from 1<sup>st</sup> November, 2024 with an annual increment of 10% subject to the approval of Members.

Proviso to section 196(2) of the Companies Act, 2013, inter-alia, provides that no re-appointment shall be made earlier than one year before the expiry of his term and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a Manager is taken at the next general meeting or within a time period of three months from the date of appointment/re-appointment, whichever is earlier. Hence, the Board recommends the re-appointment of Mr. Aditya Vimalkumar Agrawal as Managing Director, be approved by way of special resolution.

Mr. Aditya Vimalkumar Agrawal satisfies all conditions set out in subsection (3) of Section 196 and Part-I of Schedule V of the Companies Act, 2013 for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act. Your Directors believe that continued association of him as Director would be immensely beneficial to the Company.

The draft agreement to be entered with the Managing Director shall be available for inspection by the members on all weekdays during office hours upto the date of the meeting.

Except Mr. Aditya Vimalkumar Agrawal none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 3.

The Board of Directors recommends the Special Resolution set out at Item No. 3 for your approval as a Special Resolutions.

Statement pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,

2015, Companies Act, 2013 and Secretarial Standard on General Meeting and Statement pursuant to provisions of Schedule V of the Companies Act, 2013 are annexed with this notice.

## Item-4:

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Board Meeting held on 6<sup>th</sup> February, 2020 appointed Mr. Pramod Kumar Shah (DIN: 00343256) as an Additional Director (Category – Independent) of the Company for a period of 5 (five) years with effect from 1<sup>st</sup> April, 2020 upto 31<sup>st</sup> March, 2025, whose appointment was approved by the Shareholders of the Company at the Annual General Meeting held on 29<sup>th</sup> September, 2020. His office as Independent Director of the Company comes to an end on 31<sup>st</sup> March, 2025 ("first term") in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013).

The Board, based on the performance evaluation of Mr. Pramod Kumar Shah and as per the recommendation of the Nomination and Remuneration Committee, considers that, given his background and experience and contributions made by him during his tenure, the continued association of Mr. Pramod Kumar Shah as an Independent Director on the Board of the Company would be beneficial to the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Mr. Pramod Kumar Shah as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive year on the Board of the Company effective from 1<sup>st</sup> April, 2025 upto 31<sup>st</sup> March, 2030. Mr. Pramod Kumar Shah meets the criteria of independence as provided in Section 149(6) of the Act read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Further, as per Section 149(11) provides that an independent director may hold office for up to two consecutive terms provided that re-appointment shall be done on passing of a special resolution by the company and disclosure of such appointment in the Board's report.

Accordingly, the Board of Directors on recommendation of Nomination and Remuneration Committee, in their meeting held on August 9, 2024 has re-appointed Mr. Pramod Kumar Shah as an Independent Director of the Company. However, such re-appointment is subject to approval of the shareholders by way of a special resolution.

Details of Mr. Pramod Kumar Shah whose re-appointment as Independent Director is proposed at Item No. 4 is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii)

Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Company has received from Mr. Pramod Kumar Shah (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013 and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Further, Mr. Pramod Kumar Shah is currently 73 years of age and he will attain the age of 75 years during the continuation of his tenure. As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 notified on May 09, 2018, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless a special resolution is passed to that effect. Considering the vast expertise and knowledge of Mr. Pramod Kumar Shah the Board proposed his re-appointment by way of special resolution.

Notice under Section 160(1) of the Companies Act, 2013 along with requisite deposit has been received from a Member, signifying his intention to propose the re-appointment of Mr. Pramod Kumar Shah as Independent Director of the Company.

Copy of the draft appointment letter of Mr. Pramod Kumar Shah as an Independent Director of the Company setting out the terms and conditions of appointment are available for inspection by the members at the Registered Office as well as Corporate Office of the Company on all working days between 11:00 A.M. to 1:00 P.M. till the date of the Annual General Meeting (AGM).

The Board, based on the recommendation of Nomination and Remuneration Committee and considering benefits of the expertise of Mr. Pramod Kumar Shah, has recommended the resolution for approval of shareholders by way of special resolution.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Pramod Kumar Shah for his re-appointment, are concerned or interested, financially or otherwise, in Resolutions set out at item no. 4.

### **Item-5:**

The Board of Directors, on the recommendation of Audit Committee, has approved at their meeting held on 22<sup>nd</sup> May, 2024, the re-appointment of M/s. B. G. Chowdhury & Co., Cost Accountants, (Firm Registration number 000064) as the Cost Auditor of the Company to conduct the Cost

Audit of the Company for the Financial Year 2024-25 at a remuneration of ₹60,000 (Rupees Sixty Thousand only) plus applicable taxes and re-imbursement of out of pocket expenses incurred in connection with cost audit, if any.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Shareholders.

### **Item No. 6**

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the Members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members through ordinary resolution is required for all related party transactions which are material, even if they are entered into, in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required. In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party Transactions', the transactions proposed to be entered into by the Company with Star Cement Limited for the FY 2024-25 & 2025-26, may qualify to be a Material Related Party transaction under Listing Regulations, hence approval of the Members by way of ordinary resolution is being sought.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as below:

<b>Name of the Related Party</b>	Star Cement Limited
<b>Nature of relationship with the company or its subsidiary, including nature of its concern or interest (financial or otherwise)</b>	Common Directors
<b>Type, material terms and particulars of the contract or arrangement/Proposed RPTs</b>	Sale, purchase or Supply of Goods including Capital Goods or Materials and availing and rendering of any services from time to time and to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, securities, services or obligations etc.,) by the Company in its ordinary course of business and on arm's length basis.
<b>Tenure of the Proposed Transaction</b>	Recurring Transactions commencing from FY 2024-25 & 2025-26.
<b>Estimated Value of the Proposed Transaction</b>	₹20 crores for each Financial Year
<b>Percentage of the Company's annual consolidated turnover (including other income) for the immediately preceding financial year that is represented by the value of the proposed transaction</b>	13.63%
<b>Details of the source of funds in connection with the proposed transaction</b>	NOT APPLICABLE
<b>Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</b>  <ul style="list-style-type: none"><li>• nature of indebtedness;</li><li>• cost of funds; and</li><li>• tenure;</li></ul>	
<b>Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured</b>	
<b>Purpose for which funds will be utilized</b>	
<b>Justification as to why the RPT is in the interest of the Company</b>	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability; and conserve natural resources.
<b>Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.</b>	NA
<b>Name of the Director or KMP who is related, if any</b>	Mrs. Plistina Dkhar and Mr. Nirmalya Bhattacharyya may deemed to be related by virtue of being common Directors.
<b>Any other information</b>	NIL

Except Mrs. Plistina Dkhar and Mr. Nirmalya Bhattacharyya and their respective relatives none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 6 of the Notice for approval of the shareholders.

## Item No. 7

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the Members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members through ordinary resolution is required for all related party transactions which are material, even if they are entered into, in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary

course of business and approval of the Audit Committee / Board is obtained, wherever required. In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party Transactions', the transactions proposed to be entered into by the Company with Star Cement (I) Limited, may qualify to be a Material Related Party transaction under Listing Regulations, hence approval of the Members by way of ordinary resolution is being sought.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as below:

<b>Name of the Related Party</b>	Star Cement (I) Limited
<b>Nature of relationship with the company or its subsidiary, including nature of its concern or interest (financial or otherwise)</b>	Common Promoter and Promoter group
<b>Type, material terms and particulars of the contract or arrangement/Proposed RPTs</b>	Sale, purchase or Supply of Goods including Capital Goods or Materials and availing and rendering of any services from time to time and to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, securities, services or obligations etc.) by the Company in its ordinary course of business and on arm's length basis.
<b>Tenure of the Proposed Transaction</b>	Recurring Transactions commencing from FY 2024-25 & 2025-26.
<b>Estimated Value of the Proposed Transaction</b>	₹10 crores for each Financial Year
<b>Percentage of the Company's annual consolidated turnover (including other income) for the immediately preceding financial year that is represented by the value of the proposed transaction</b>	6.82%
<b>Details of the source of funds in connection with the proposed transaction</b>	NOT APPLICABLE
<b>Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</b>  <ul style="list-style-type: none"><li>• nature of indebtedness;</li><li>• cost of funds; and</li><li>• tenure;</li></ul>	
<b>Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured</b>	
<b>Purpose for which funds will be utilized</b>	
<b>Justification as to why the RPT is in the interest of the Company</b>	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability; and conserve natural resources.
<b>Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.</b>	NA
<b>Name of the Director or KMP who is related, if any</b>	NA
<b>Any other information</b>	NIL

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 7 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the Notice for approval of the shareholders.

### Item No. 8

Pursuant to Section 188 of the Companies Act, 2013 ('the Act'), read with the Companies (Meetings of Board and its Powers) Rules, 2014 ('Rules'), the Company is required to obtain consent of the Board of Directors and prior approval of the Members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm's length basis.

Pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), prior approval of the Members through ordinary

resolution is required for all related party transactions which are material, even if they are entered into, in the ordinary course of business and on arm's length basis. For this purpose, a transaction with a Related Party shall be considered 'material', if such transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

All the Related Party Transactions entered into by the Company are at arm's length basis and in the ordinary course of business and approval of the Audit Committee / Board is obtained, wherever required. In accordance with the change in materiality threshold and the Company's revised 'Policy on Related Party Transactions', the transactions proposed to be entered into by the Company with Star Cement North East Limited, may qualify to be a Material Related Party transaction under Listing Regulations, hence approval of the Members by way of ordinary resolution is being sought.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as below:

<b>Name of the Related Party</b>	Star Cement North East Limited
<b>Nature of relationship with the company or its subsidiary, including nature of its concern or interest (financial or otherwise)</b>	Common Promoter and Promoter group
<b>Type, material terms and particulars of the contract or arrangement/Proposed RPTs</b>	Sale, purchase or Supply of Goods including Capital Goods or Materials and availing and rendering of any services from time to time and to enter into the arrangements/ transactions/ contracts (including any other transfer of resources, giving and taking loans, advances, securities, services or obligations etc.) by the Company in its ordinary course of business and on arm's length basis.
<b>Tenure of the Proposed Transaction</b>	Recurring Transactions commencing from FY 2024-25 & 2025-26.
<b>Estimated Value of the Proposed Transaction</b>	₹10 crores for each Financial Year
<b>Percentage of the Company's annual consolidated turnover (including other income) for the immediately preceding financial year that is represented by the value of the proposed transaction</b>	6.82%
<b>Details of the source of funds in connection with the proposed transaction</b>	
<b>Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments</b>	
<ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	NOT APPLICABLE
<b>Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured</b>	
<b>Purpose for which funds will be utilized</b>	

<b>Justification as to why the RPT is in the interest of the Company</b>	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability; and conserve natural resources.
<b>Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.</b>	NA
<b>Name of the Director or KMP who is related, if any</b>	NA
<b>Any other information</b>	NIL

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote

to approve the Ordinary Resolution set forth at Item No. 8 of the Notice, whether the entity is a Related Party to the particular transaction or not.

The Board recommends the Ordinary Resolution set out at Item No. 8 of the Notice for approval of the shareholders.

**Registered Office:**

Vill: Lumshnong, P.O.: Khaliehriat  
Dist.: East Jaintia Hills  
Meghalaya - 793210

**Date:** 09<sup>th</sup> August, 2024

**Place:** Kolkata

**By Order of the Board of Directors**  
For **Shyam Century Ferrous Limited**

**Ritu Agarwal**  
Company Secretary  
Membership No.: A39155

## ANNEXURE TO ITEM NO. 2, 3 & 4 OF THE NOTICE

Details of Director seeking appointment/ re-appointment/ any change in terms at the forthcoming Annual General Meeting  
 [Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and  
 Secretarial Standard on General Meeting]

Name of the Director	Mr. Rajesh Kumar Agarwal	Mr. Aditya Vimalkumar Agrawal	Mr. Pramod Kumar Shah
DIN	00223718	03330313	00343256
Age (Years)	54	35	73
Nationality	Indian	Indian	Indian
Qualification	Commerce Graduate, Diploma Holder in Computer Science	Master's in Business Administration	Chartered Accountants
Experience (years)	33	12	41
Expertise in special functional Area	Industry, Accounts & Finance and Audit & Internal Audit, Taxation, Risk, Board procedures and Governance	Administration, Production, Technical, Logistics, Sales, General Management etc.,	Accounts & Finance and Audit & Internal Audit, Taxation, Risk, Board procedures, Governance etc.
Date of First Appointment on the Board of the Company	8 <sup>th</sup> February, 2021	1 <sup>st</sup> April, 2015	1 <sup>st</sup> April, 2020
Terms & condition of re-appointment	Director, liable to retire by rotation	Director, Liable to retire by rotation	1 <sup>st</sup> Term of Independent Director upto 31 <sup>st</sup> March, 2025. Not liable to retire by rotation
Details of remuneration sought to be paid and remuneration last drawn (₹)	None	₹65,00,000 per annum w.e.f. 1 <sup>st</sup> November, 2024 with an annual increment of 10%.	None
Shareholding in the Company	29,53,562	NIL	NIL
[Equity share of face value ₹1 each] (as at 31 <sup>st</sup> March, 2024)	None	None	None
Relationship between the Directors inter se and other Key Managerial Personnel			
No. of Board Meetings attended during the year	4	4	4

Name of the Director	Mr. Rajesh Kumar Agarwal	Mr. Aditya Vimalkumar Agrawal	Mr. Pramod Kumar Shah
<b>List of Directorship held in other Companies (excluding Foreign Company)</b>	1. Amul Boards Pvt. Ltd. 2. Brijdharn Merchants Pvt. Ltd. 3. Century Plyboards (India) Limited 4. Century LED Ltd. 5. Hindusthan Club Ltd 6. Pacific Plywoods Pvt Ltd 7. Shyam Century Metallic Ltd. 8. Shyam Greenfield Developer Pvt. Ltd. 9. Good look Infracon Pvt. Ltd. 10. Century Panels Limited 11. Sarkar Enclave Private Limited 12. Century Adhesive & Chemicals Limited 13. Fine Infraprojects Private Limited 14. Happy Sports Private Limited 15. Landmark Veneers Private Limited	1. Kecons Tradecare Pvt.Ltd. 2. Shyam Business Solutions Private Limited 3. Shyam Ferro Alloys Ltd. 4. Sundaram Alloys Limited 5. Ktsl Steel Private Limited 6. Sygma Tubes & Pipes Private Limited 7. Sfai Speciality Alloys Limited 8. Sfai Green Alloys Limited 9. Cron Goods & Supply Private Limited 10. Sheetel Dealers Private limited 11. The Indian Ferro Alloy Producers Association 12. Sunrise Plastics (I) Pvt Ltd	1. Emami Frank Ross Limited 2. Skipper Limited 3. Emami Agrotech Limited 4. Skipper Plastics Limited 5. Star Cement Meghalaya Limited 6. Shyam Century Ferrous Limited 7. Minsol Limited

**Membership/ Chairmanships of Committees of Boards of other Companies (only Audit Committee and Stakeholders' Relationship Committee have been considered )**

**Audit Committee:**

**Member:**

1. Century Plyboards (India) Limited  
**Stakeholders Relationship Committee:**  
**Member:**  
1. Century Plyboards (India) Limited

**Nil**

**Audit Committee:**  
**Chairman:**

1. Emami Frank Ross Limited  
2. Emami Agrotech Limited

**Member:**

1. Star Cement Meghalaya Limited  
2. Minsol Limited  
3. Skipper Plastics Limited

**Statement pursuant to provisions of Schedule V of the Companies Act, 2013 with respect to Item No. 3 of the Notice**

**I. General Information**

Sl. No.	Particulars	Remarks		
1.	Nature of industry	Ferro Silicon		
2.	Date of certificate of commencement of business	26 <sup>th</sup> April, 2011		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4.	Financial performance based on given indicators	<b>For the Financial Year</b> (₹ in Lakhs)		
	Revenues	2023-24	2022-23	2021-22
	Net Profit/ (Loss) before Tax	14,670.66	18,819.23	21,250.46
	Dividend %	131.54	3666.41	7,638.21
5.	Export performance and net foreign exchange collaborations, if any	Nil		
6.	Foreign investments or collaborators if any	Nil		

**a. Information about the Appointee**

Sl. No.	Particulars	Mr. Aditya Vimakumar Agrawal
1.	Background details	Mr Aditya Vimalkumar Agrawal is a Commerce Graduate and Master's in Business Administration having 12 years of experience.  He is having expertise in Administration, Production, Technical, Logistics, Sales, General Management etc.,
2.	Past remuneration	Remuneration paid for FY 2023-24- ₹50,00,000 Lakhs
3.	Job profile and his suitability as Director	Mr. Aditya Vimalkumar Agrawal was appointed as Managing Director of the Company. He possess multiple skills in various fields like Administration, Production, Technical, Logistics, Sales, General Management etc.,
4.	Remuneration proposed	₹65,00,000 per annum effective from 01 <sup>st</sup> November, 2024 with an annual increment of 10%.
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the reverent details would be w.r.t. the country of his origin)	The salary payable to Mr. Aditya Vimalkumar Agrawal is in line with current industry standards.
6.	Pecuniary relationship with the managerial personnel, if any	Apart from receiving managerial remuneration, Mr. Aditya Vimalkumar Agrawal is not having any pecuniary relationship with the Company.

**II. Other Information**

Sl. No.	Particulars	Remarks
1.	Reasons of loss or inadequate profits	Increase in raw material prices & power costs, low demand of steel, fall in market prices.
2.	Steps taken during the year for improvement	The Company is taking the following measures for improvement: <ol style="list-style-type: none"> <li>1. Expansion of capacity</li> <li>2. Optimum cost savings</li> <li>3. Quality Control</li> <li>4. State-of-the-art technology and infrastructure</li> <li>5. Strong Human Resources</li> <li>6. Strong Management Team</li> </ol>
3.	Expected increase in productivity and profits in measurable terms	The Company has taken initiatives to improve the position of the Company as against its competitors and will continue in its endeavor to improve profitability.

# E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

To,

**MAHESHWARI DATAMATICS PRIVATE LIMITED**

**UNIT: Shyam Century Ferrous Limited**

23, R N Mukherjee Road, 5<sup>th</sup> Floor,

Kolkata - 700 001.

Phone No. 033- 22435029/2248-2248

Email: mdpldc@yahoo.com

Dear Sir / Madam,

I hereby register / update my email address provided below for receiving all communication from the Company through electronic mode:

Folio No. / DP ID & Client ID	
Name of the First Registered Holder	
Name of the Joint Holder(s), (if any)	
Registered Address	
Email ID (to be Registered)	
Signature of the First Registered Holder	
Date:	

**Notes:**

1. On registration/ updation, all the communications will be sent to the registered e-mail ID.
2. The form is also available on the website of the Company [www.shyamcenturyferrous.com](http://www.shyamcenturyferrous.com) under the "Investors" section.
3. Members holding shares in electronic mode are requested to ensure to keep their e-mail ID updated with the Depository Participants with whom they are holding their Demat Account.
4. Members are requested to keep their depository participants / Company's Registrar- Maheshwari Datamatics Private Limited informed as and when there is any change in the e-mail ID. Unless, the email ID given hereunder is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email ID.
5. Members are requested to attach a self-attested scanned copy of PAN card, self-attested scanned copy of any document (such as /Aadhar card/latest Electricity Bill/latest Telephone/Mobile Bill/Driving License/Passport/Voter ID Card/Bank Passbook particulars) along with this form.

**SHYAM CENTURY FERROUS LIMITED**

CIN: L27310ML2011PLC008578

**Registered Office:**

Village- Lumshnong, P.O. Khaliehriat,  
District: East Jaintia Hills, Meghalaya- 793210  
Phone: +91-33-24015555  
[www.shyamcenturyferrous.com](http://www.shyamcenturyferrous.com)

**Works:**

EPIP, Rajabagan, District- Ri-Bhoi  
Bymihat, Meghalaya- 793101