Shyam Century Ferrous Limited

Regd. Office. : Vill. : Lumshnong, PO: Khaliehriat, Dist. East Jaintia Hills, Meghalaya-793 210, Phone No. - 03655-278215/16/18
Fax : 03655-278217, E-mail : investors@shyamcenturyferrous.com, Website - www.shyamcenturyferrous.com
CIN-L27310ML2011PLC008578

Date: 1st September, 2025

To,

The Listing Department,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Symbol: 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: Submission of Annual Report along with the Notice of 14th Annual General Meeting ("AGM") of the Company

Pursuant to Regulation 30 & 34 of the SEBI (LODR) Regulations, 2015, we enclose herewith a copy of the Annual Report along with the Notice of 14th AGM of the Company scheduled to be held on **Tuesday, 23rd September, 2025 at 02:00 P.M.** through Video Conferencing ("VC") and Other Audio Visual Means ("OAVM").

The copy of the Annual Report, Accounts together with Notice of 14th Annual General Meeting are available on the following link:

https://www.shyamcenturyferrous.com/annual_report_pdf/AnnualReport-FY-2024-25.pdf

This is for your information and record.

Thanking you,
For **Shyam Century Ferrous Limited**

RITU AGARWAL
Digitally signed by RITU AGARWAL
Date: 2025.09.01 15:23:42 +05'30'

Ritu Agarwal
Company Secretary

Century Ferrous Limited ★ Kolkata ★ Shyam

Encl: a/a

Driven by Hope.
Guided by Resolve.



Shyam Century Ferrous Limited
Annual Report | 2024-25

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Forward-looking statement

In this annual report, we have disclosed forward looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should kindly bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise

Driven by hope.
Guided by resolve.

Shyam Century Ferrous Limited is a responsible manufacturer of ferro silicon.

The Company encountered challenging business conditions last year that warranted a production shutdown.

Driven by hope, we aspire to build a future where our responsible practices translate into sustainable viability.

Guided by resolve, we seek to return the business to any market competitiveness in the shortest time.

In doing so, we expect to enhance stakeholder value in a sustainable way.

Corporate snapshot

Shyam Century Ferrous Limited

The Company is involved in the production of ferro-alloys and generates power to support its manufacturing operations.

As one of the prominent ferro-alloy producer, the Company provides raw material for the steel industry and plays a responsible role in nation-building.



Background

Established in 2011, Shyam Century Ferrous Limited is an Indian ferro-alloy manufacturer with a pan-India market presence.

Manufacturing facilities

The Company operates a manufacturing facility in Byrnihat, Meghalaya, with an installed capacity of ~21,600 MT of ferro silicon and power generation capacity of 13.8 MWh.

Human capital

As on 31st March 2025, the Company employed 110 individuals, including 59 members with over five years of service. Female employees accounted for 0.01% of the total workforce.

Listing

Shyam Century Ferrous Limited is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), and enjoyed a market capitalisation of ₹145.34 Crore as on 31st March, 2025 (as per BSE Closing price dated 28th March, 2025).

Credit rating

During the year under review, the Company's credit rating for long term debt was reaffirmed at BBB+ and its outlook was changed to Negative from Stable by ICRA, while its short term loans was reaffirmed to A2+ by ICRA.

Our operational snapshot, FY 24-25

121.08

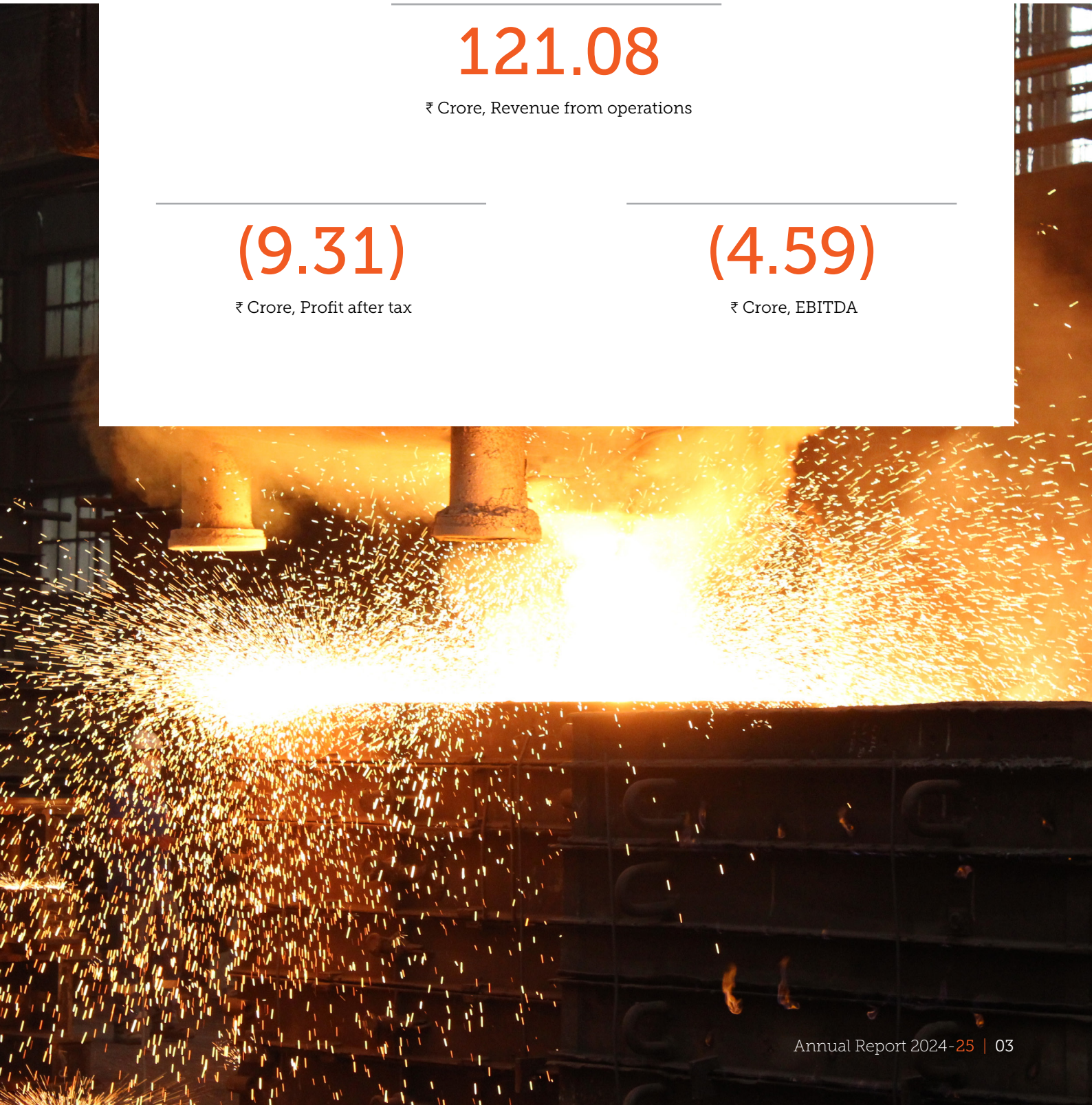
₹ Crore, Revenue from operations

(9.31)

₹ Crore, Profit after tax

(4.59)

₹ Crore, EBITDA



Big picture

Addressing structural challenges in our ferro silicon operations

During the year under review, Shyam Century's Ferro Silicon manufacturing facility in Meghalaya continued to face sustained operational and financial headwinds. These challenges were compounded by broader industry pressures, which have triggered a wave of plant closures across the region, including several other Ferro Silicon units in Meghalaya.

One of the most critical structural hurdles has been the exceptionally high power tariff in Meghalaya, which is more than twice the cost of electricity in Bhutan—our nearest and most competitive regional rival in Ferro Silicon production. With power expenses accounting for nearly half of the total production cost, this disparity has rendered manufacturing in Meghalaya economically unsustainable.

The situation has been further aggravated by global market dynamics, particularly the large-scale dumping of Silicon Metal from China. This has pushed international Ferro Silicon prices far below production costs, placing severe stress on producers like us, whose geographical location restricts diversification into other Ferro Alloys. While India retains a competitive advantage in segments such as Ferro Manganese and Ferro Chrome, the Company's Meghalaya facility is specifically designed for Ferro Silicon and lacks access to the raw materials required for alternative alloy production.

Given these persistent and structural challenges, the Company has taken the difficult but prudent decision to shut down the Meghalaya plant. This step, taken after careful evaluation of all operational and market realities, is aimed at protecting the long-term interests of the Company and its stakeholders. While the closure marks a significant turning point, it also positions the Company to reallocate focus and resources toward more viable and sustainable growth opportunities.

“The situation has been further aggravated by global market dynamics, particularly the large-scale dumping of Silicon Metal from China.”

Message from the Managing Director

"We remain committed to making prudent decisions and acting in the best interests of all stakeholders."

Dear shareholders,

Overview

The past year presented unprecedented operational and financial challenges for our company.

Due to the cost disadvantage caused by higher power prices in Meghalaya—almost twice as high compared to regions like Bhutan from where competitors operate—we have had to take the difficult but necessary step of temporarily shutting down our plant. With power costs accounting for over 50–55% of our production expenditure, sustaining operations became economically unviable in the competitive market environment.

Our financial performance

The Company's turnover for FY 24-25 registered a decline of 17.46% from ₹146.71 Crore in FY 23-24 to ₹121.08 Crore in FY 24-25. The Company's EBITDA dropped from ₹5.04 Crore in FY 23-24 to ₹(4.59) Crore in FY 24-25; profit after tax of the Company declined from ₹0.73 Crore in FY 23-24 to ₹(9.31) Crore in FY 24-25; cash profit declined from ₹4.75 Crore to ₹(4.87) Crore during the year under review.

Way forward

We are now exploring available options, including engaging with government authorities to explore legal and regulatory avenues that might make a restart possible. However, I do not wish to offer false hope or unrealistic expectations. We are grounded in realities and committed to return to sustainable operations.

In the best-case scenario, if government interventions materialise and the legal process evolves in our favour, we may be able to revive the plant. In the worst case, we are preparing to pivot—whether by redeploying our capital reserves into new lines of business, considering strategic sales, or leveraging our reserves to ensure the long-term survival of the Company.

Despite the uncertainty, one thing remains constant: hope. It is this spirit of hope and resilience that continues to guide us. We remain committed to making prudent decisions and acting in the best interests of all stakeholders.

The road ahead will not be easy, but we are determined to address it with honesty, clarity and perseverance.

Aditya Vimalkumar Agrawal
Managing Director

Sectoral outlook

The Indian ferro silicon sector is at an inflection point

4.69	10.02	8.8
USD Bn, Indian ferrosilicon market size in 2024	USD Bn, expected Indian ferrosilicon market size in 2033	%, CAGR from 2025-33

Overview

India's ferro-silicon market is witnessing strong momentum, driven by robust demand from the steel sector and supported by progressive government initiatives. Ferro-silicon, a key deoxidizer in steelmaking, enhances the hardness, strength and elasticity of steel, making it indispensable in high-performance applications. The Indian government has reinforced its commitment to expanding domestic steel capacity through policy support and targeted investments. This includes a proposed budget allocation of ₹305 Crore under the Production Linked Incentive (PLI) scheme for specialty steel and a substantial ₹2.55 trillion outlay to Indian Railways, a major steel consumer.

The launch of pilot green hydrogen projects under the National Green Hydrogen Mission (NGHM) is set to catalyse a sustainable transformation in steel production, amplifying the demand for ferro-silicon.

Coupled with rising private sector investments, these initiatives position India as a growing hub for ferro-silicon consumption.

(Source: grandviewresearch.com, imarcgroup.com)

The industry's growth drivers

Infrastructure expansion: India's ambitious infrastructure push—driven by government programmes such as the National Infrastructure Pipeline (NIP), Smart Cities Mission, and Bharatmala—is significantly boosting demand for steel. These projects involve large-scale construction of roads, highways, airports, bridges, and urban infrastructure.

Public sector investments: Continued government allocations towards key sectors such as manufacturing, railways and defence are propelling demand for steel-intensive infrastructure and capital equipment. These investments form the backbone of India's industrial and economic growth.

Steel production: India's ambitious plan to expand its crude steel production capacity from the current ~150 MT to 300 MT by 2030-31 is a cornerstone of its industrial growth strategy. This doubling of capacity is not just a production milestone—it signals a massive push across the steel value chain, requiring an estimated investment of ₹10 Lakh Crore (approximately US$ 156 Bn).

Automotive sector growth: India's position as the third-largest automobile market globally, along with its leadership in two-wheeler, three-wheeler, and tractor production, underpins rising steel demand. The transition toward electric vehicles (EVs) and strong export potential further strengthen the sector's consumption of steel for vehicle bodies and components.

Urbanisation and housing needs: Rapid urban migration is driving the need for affordable and sustainable housing. This, in turn, is fuelling growth in residential and commercial construction, one of the largest steel-consuming segments in the country.

Demographic dividend and rising incomes: With nearly 50% of its population under the age of 30 and increasing disposable incomes, India is witnessing growing demand for infrastructure, mobility, and consumer goods—all of which contribute to rising steel consumption. The country's large, cost-competitive workforce further supports domestic manufacturing.

(Source: economictimes, ibef, indiatimes.com, livemint)

Corporate Information

CIN: L27310ML2011PLC008578

Board of Directors

Mr. Aditya Vimalkumar Agrawal
Managing Director

Mr. Rajesh Kumar Agarwal
Director

Mr. Venkata Krishna Nageswara Rao Majji
Non-Executive Director
(till 30th June, 2025)

Mr. Pramod Kumar Shah
Independent Director

Mr. Nirmalya Bhattacharyya
Independent Director

Mrs. Ibaridor Katherine War
Independent Director
(w.e.f. 1st April, 2025)

Mrs. Plistina Dkhar
Independent Director
(till 31st March, 2025)

Auditors

M/s. D.K.Chhajer & Co.
Chartered Accountants
Nilhat House,
11, R. N. Mukherjee Road,
Kolkata – 700001

Secretarial Auditors

M/s MKB & Associates
Company Secretaries
Shantiniketan Building, 5th Floor,
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 Financial Officer

Mr. Uday Bahadur Chetri

Company Secretary

Mrs. Ritu Agarwal

Bankers

HDFC Bank Ltd.

Registered Office

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

Works

Ferro Alloys & Power Plant
EPIP, Raja Bagan,
Byrnihat Ri-Bhoi,
Meghalaya- 793 101

Corporate Office

Century House, 2nd Floor,
P 15/1, Taratala Main Road,
CPT Colony, Taratala, Kolkata- 700088
Phone : +91-91474-15110
Email:investors@shyamcenturyferrous.com
Website: www.shyamcenturyferrous.com

Registrars & Share Transfer Agents

Maheshwari Datamatics Pvt. Ltd.
23, R. N. Mukherjee Road, 5th Floor,
Kolkata – 700001
Phone: 22435029 Fax- 22484787
Email- compliance@mdplcorporate.com
Website: www.mdpl.in

Directors' Report & Management Discussion Analysis

Dear Shareholders,

Your Directors have pleasure in presenting the 14th (fourteenth) Annual Report of the Company together with the Audited Balance Sheet as at 31st March, 2025 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 31st March, 2025 as compared to the previous financial year are as under:-

(₹ in Lakhs)

Particulars	FY 24-25	FY 23-24
Total Income	12,107.56	14,670.66
Profit before Depreciation, Interest, Tax and exceptional item	(459.02)	504.29
Depreciation and Amortization Expenses	482.85	343.95
Finance Costs	28.15	28.80
Exceptional items	-	-
Profit/(Loss) Before Tax	(970.03)	131.54
Tax Expenses:		
- Current Tax	-	68.96
- Income Tax for earlier years	-	(4.71)
- Deferred Tax	(39.19)	(5.37)
Profit/(Loss) for the period	(930.84)	72.66
Change in fair value of equity instrument through other comprehensive income	1,519.51	-
Other comprehensive income for the period, net of tax	(2.50)	(6.40)
Total comprehensive income for the period	586.17	66.26

FERRO ALLOYS BUSINESS - INDUSTRY AT A GLANCE

The Indian ferro alloys industry plays a critical role in the country's steel and metallurgical sector, supplying essential alloys such as ferro manganese, silico manganese, ferro chrome and ferro silicon, which are key inputs for steel production. The industry has witnessed significant growth in FY 2024-25, supported by domestic infrastructure development, global demand recovery and favorable policy measures. However, challenges such as high power costs, fluctuating raw material availability and global competition have also shaped the industry's landscape.

India remains one of the top exporters of manganese based ferro alloys globally. Exports of ferro alloys showed resilience despite global economic uncertainties. India faced stiff competition from China and Malaysia which continued to supply ferro alloys at competitive prices.

The recent announcement of U.S. President Donald Trump to impose reciprocal tariffs on approximately 60 countries marks a significant shift in global trade policy. This move has raised concerns amongst Indian steel industry it could significantly disrupt global trade flows and create challenges for domestic markets.

One of the key concerns for India is the potential redirection of steel exports from countries like China, South Korea, Indonesia and Turkey to India. As exports from the European Union to the U.S. became unviable due to the increased tariffs, these countries may seek alternative markets for their surplus steel. India with its large and growing market, could become a target for dumping low-cost steel, putting pressure on local manufacturers and impacting price stability. However, Government's imposition of duty of 12% on steel import may give little sigh of relief to the Industry.

The broader trade tension has also prompted Asian ferro-alloy producers to explore new markets beyond traditional destinations. Southeast Asia, Middle East and Africa are emerging as promising alternatives, driven by robust infrastructure development and accelerating industrialization. These regions are becoming attractive

due to their growing demand for steel and ferro-alloys, offering new opportunities for exporters.

Domestically, India is witnessing a strong push towards infrastructure development and increased investment in manufacturing. This has resulted in a surge in demand for steel and ferro-alloys, creating a buffer against global market volatility. The shift from globalization to localization is becoming more evident, with a renewed focus on producing steel products locally to support economic growth and reduce dependency on imports.

Generally Power constitutes 30-40% of production costs in the ferro alloys industry except ferro Silicon which constitutes about 50% . The high cost of power affected profitability. For the reason several industry bodies urged the Government for relief in the form of reduction of tariffs.

In view of continuing Russian Ukraine war and West Asian political disturbances, Indian steel industry have been facing challenges since 2022, price of coking coal increased therefore, for meeting the requirements the Indian producers' importing coal 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 Government of India took several measures to support the ferro alloys and steel sector:

- Customs duty exemption on ferro nickel imports, which helped to reduce input costs for stainless steel production.
- Duty exemption on 25 critical minerals, including key raw materials for ferro alloys to enhance domestic availability and reduce dependency on imports.
- Extension of duty-free imports of ferrous scrap until March 2026, benefiting secondary steel manufacturers and promoting recycling initiatives.
- The Government's focus on decarbonization and sustainable mining will lead to further investments in green technology and alternative energy sources for ferro alloys production.

The Indian ferro alloys industry has demonstrated resilience in FY 2024-25, overcoming challenges through technological advancements, policy support and global market opportunities. Going forward, strategic measures such as cost optimization, sustainability initiatives and capacity expansions will be key to ensuring the sector's continued growth and global competitiveness.

The global ferro alloys 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 Malaysia.

However, Company's Ferro Silicon manufacturing facility in Meghalaya has continued to face sustainable operational and financial challenges during the year under review. The situation has been further aggravated by industry-wide pressures, resulting in a broader trend of plant closures including other Ferro Silicon units in Meghalaya.

One of the key challenges has been the exceptionally high power tariff in Meghalaya, which is more than double the cost of power in Bhutan—our nearest and most competitive regional rival in Ferro Silicon production. Given that power cost constitutes nearly 50% of the overall production cost of Ferro Silicon (depending on market prices), this disparity has rendered production in Meghalaya economically unviable.

Additionally the international Ferro Silicon market has been significantly impacted by the dumping of Silicon Metal from China. This has driven global prices of Ferro Silicon far below production cost, thereby putting further pressure on manufacturers like us who rely on producing Ferro Silicon Metal owing to its geographical location.

On the demand side, export opportunities remain limited to other grades of Ferro Alloys, such as Ferro Manganese and Ferro Chrome, where India continues to enjoy competitive advantages. However, the Company's Meghalaya facility is designed specifically for Ferro Silicon and cannot be repurposed to manufacture these other alloys due to lack of suitable raw materials in the region.

In view of these persistent and structural challenges, the Company has taken the difficult but necessary decision to shut down the Meghalaya plant. This decision has been taken after careful evaluation of all operational and market factors and is aimed at safeguarding the long-term interests of the Company and its stakeholders.

During the year under review, your Company has sold 11,961 MT. of Ferro Silicon as against 12,565 MT. recorded in previous year. Your Company produced 11,067 MT. of Ferro Silicon during the year under review as against 13,196 MT. recorded in the FY 2023-24. During the year, the Company faced instances of factory closures following the receipt of closure notices from the Meghalaya State Pollution Control Board (MSPCB) for alleged non-compliance with applicable pollution control norms. These disruptions significantly impacted the Company's production capacity and overall performance. Additionally, a decline in market prices adversely affected the Company's profitability. The industry also faced stiff competition from imports originating from Bhutan, which were available at highly competitive prices, further challenging the Company's operations.

OPPORTUNITIES & THREATS, RISKS AND CONCERNS

Opportunities:

1. **Growing Steel Demand:** The Indian steel industry is having ample opportunities for development due to infrastructure development, urbanization and various Government initiatives like "Make in India" and "Atmanirbhar Bharat," etc.
2. **Abundant Raw Materials:** India has rich reserves of manganese ore and chromite, essential for ferro alloy production, reducing import dependency.
3. **Export Potential:** Rising global demand for ferro alloys presents strong export opportunities.
4. **Renewable Energy Adoption:** Growing emphasis on solar and wind energy could help ferro alloy plants reduce their dependence on costly thermal power.

Threats:

1. **Raw Material Supply Chain Disruptions:** Dependence on imports for specific raw materials (e.g., high-grade coke, certain refractory minerals) can disrupt production.
2. **Environmental Regulations:** Stringent pollution norms on mining, smelting and carbon emissions may lead increase in compliance costs.
3. **Power Costs:** Rising electricity costs significantly impact profitability.
4. **Global Competition:** Countries like China, South Africa and Ukraine have cost advantages, making Indian exports less competitive.
5. **Dumping by Other Countries:** Imports of low-cost ferroalloys, particularly from China and Indonesia, threaten domestic players.

Risks and Concerns:

1. **Market Volatility:** Fluctuations in global metal prices affect profitability of the domestic Companies.
2. **High Carbon Footprint:** Ferro alloy plants contribute significantly to carbon emissions, making sustainability a key challenge.
3. **Regulatory Uncertainty:** Frequent changes in mining laws, export-import duties and labor laws create an unpredictable business environment.
4. **Power Availability Issues:** Unstable power supply in some regions leads to production inefficiencies and higher costs.
5. **Geopolitical Risks:** Global conflicts or trade restrictions may impact exports and raw material imports.

PERFORMANCE AND OPERATIONS REVIEW

During the year under review, on a full year basis, the Company has posted total revenue of ₹12,107.56 lakhs as against ₹14,670.66 Lakhs and recorded a loss of ₹970.03 Lakhs in FY 2024-25 as against a profit before tax of ₹131.54 Lakhs. Your Company produced 11,067 MT. of Ferro Silicon during the year under review as against 13,196 MT. recorded in the FY 2023-24.

During the year under review, the Company has closed its manufacturing operations at its plant situated at EPIP, Rajabagan, Byrnihat, District-Ri-Bhoi, Meghalaya - 793101 with effect from 07th May, 2025. The decision was necessitated due to a significant and sustained increase in power costs in the region, which rendered the operations at the said facility financially unviable. Despite several efforts to improve operational efficiency and reduce costs, the high cost of raw materials and power continued to adversely impact the profitability & sustainability of the unit.

The Company remains committed to exploring alternative cost-effective avenues to resume its operations.

SHARE CAPITAL

The paid-up Equity Capital as on 31st March, 2025 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 2013, 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 26, 2024 (date

of the last AGM) on the website of the Company at www.shyamcenturyferrous.com and also on the website of the Ministry of Corporate Affairs at 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://www.shyamcenturyferrous.com/Annual_Return/Annual-Return-2024-25.pdf

MEETINGS OF THE BOARD

During the year, Four (4) Board Meetings and Four (4) Audit Committee meetings were convened and held on 22nd May, 2024, 09th August, 2024, 8th November, 2024 and 30th January, 2025. 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 13th March, 2025 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's 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 https://www.shyamcenturyferrous.com/code_policies/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 https://www.shyamcenturyferrous.com/code_policies/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 https://www.shyamcenturyferrous.com/code_policies/Code-of-Conduct-for-Senior-Management.pdf.

COMPLIANCE WITH THE SECRETARIAL STANDARDS 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 31st March, 2025 and of the loss 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

Statutory Auditors

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 30th 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 31st March, 2025, 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 31st March, 2025 in the Board Meeting held on 22nd May, 2024. The remuneration proposed to be paid to them for the FY 2024-25, as recommended by audit committee, was ratified in the meeting of shareholders held on 26th September, 2024.

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 FY 2025-26 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 FY 2025-26 is included in the Notice convening the Annual General Meeting.

The cost audit report for the FY 2023-24 was filed with the Ministry of Corporate Affairs on 04th September, 2024.

Secretarial Auditors

The Audit Committee and the Board of Directors at their respective meetings held on 21st May, 2025 have considered and recommended the appointment of M/s. MKB & Associates, a firm of Practicing Company Secretaries, (Firm Registration No.: P2010WB042700) as the Secretarial Auditors of the Company to conduct the secretarial audit, subject to the approval of the members of the Company and to hold office for a period of 5 (five) years from 1st April, 2025 to 31st March, 2030 in terms of amended requirement of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015.

M/s. MKB & Associates, a firm of Practising Company Secretaries, (Firm Registration No.:- P2010WB042700) is a peer reviewed firm and they have given their consent for the proposed appointment as Secretarial Auditors of the Company.

The Secretarial Audit Report for the FY 2024-25 is annexed herewith and marked as **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 https://www.shyamcenturyferrous.com/code_policies/Related-Party-Transaction-Policy.pdf.

RESERVES

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

DIVIDEND

After a comprehensive review of the Company's financial performance and considering the net loss suffered during the FY 2024-25, the Board of Directors has decided that it would be prudent not to recommend any dividend for the year.

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:

Steps taken for conservation of energy in earlier years are in full force and effect. No further steps were taken for conservation of energy during the year.

(B) Steps taken toward Technical Absorption:

Steps taken for technical absorption in earlier years are in full force and effect. No further steps were taken for technical absorption during the year.

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 ₹18 lakhs (P.Y. ₹13.5 lakhs).

(C) Foreign Exchange Earnings and Outgo:

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

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES (CSR)

Pursuant to the Provisions of Section 135 read with the rules made thereunder in the current financial year the Company is not fulfilling the criteria of net worth of ₹500 crore or more, turnover of ₹1000 crore or more or net profit of ₹5 Crore or more, Hence, the requirement of spending 2% of the average net profit of last three financial year is not applicable on the Company for the FY 2024-25. Hence the Company has not spent in the CSR activities for the FY 2024-25.

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	Executive	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 as **Annexure-2**.

The CSR Policy of the Company is available on the Company's website under the weblink https://www.shyamcenturyferrous.com/code_policies/CSR-Policy.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

On the recommendation of the Nomination & Remuneration Committee, the Board of Directors at its meeting held on 30th January, 2025, had appointed Mrs. Ibaridor Katherine War (DIN: 03107920) as an Additional Director of the Company in the Independent category with effect from 1st April, 2025, for a period of 3 years till 31st March, 2028 which were duly approved by the shareholders of the Company by way of special resolutions passed through postal ballot by way of voting through electronic means concluded on 18th April, 2025.

Mrs. Ibaridor Katherine War aged about 49 Years, a law graduate, having rich and varied experience over 28 years in the legal area. Presently, she is legal practitioner in Meghalaya.

Mrs. Plistina Dkhar, Independent Director retired from the Board with effect from close of the business hours of 31st March, 2025 due to completion of her second and final terms of appointment as an Independent Director. Your Board of Directors record their appreciation for the valuable services and guidances rendered/given by Mrs. Plistina Dkhar during her association with the Company as a member of the Board.

In accordance with the provisions of Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Mr. Aditya Vimalkumar Agrawal (DIN: 03330313) 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. Ibaridor Katherine War 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 an 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, all the Independent Directors of the Company have confirmed that they have a valid registration with the Independent Directors' databank maintained by the Indian Institute of Corporate Affairs (IICA) and have also completed the online proficiency test conducted by the IICA, if not exempted.

FAMILIARISATION PROGRAMME 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 https://www.shyamcenturyferrous.com/code_policies/Familarization-Programme-Policy.pdf.

BOARD DIVERSITY

Your Company believes that a diverse Board is essential for success of an organization. A diverse Board influences eradicating differences in knowledge, skills, gender, age, geographical differences, cultural background etc., this

ultimately effects competitive advantages. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board. The said Policy is available on your Company's website at https://www.shyamcenturyferrous.com/code_policies/Board-Diversity-Policy.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.

BOARD POLICIES

The Board of Directors of your Company, from time to time have framed and revised various Polices as per the applicable Acts, Rules, Regulations and Standards for better governance and administration of the Company. The Policies are made available on the website of the Company at https://www.shyamcenturyferrous.com/investors/code-and-policies.php. The policies are reviewed periodically by the Board and updated based on need and requirements.

DEPOSITS

During the year under review, 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

1) In respect of demand notice dated 19th February, 2020 received by the Company from Director of Mineral Resources, Meghalaya, for payment of royalty, MEPRF, VAT/GST for ₹1,739 lakhs (approx) in pursuance to the National Green Tribunal (NGT) Order dated 17th 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 5th 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 17th January, 2020 which is clear violation of principles of natural justice. The Company backed by the legal opinions, believes that it has a good case in the matter as the said order was issued based on certain hypothetical assumptions and views and not on hard facts. No opportunity of being heard was provided to the Company either by NGT committee or by NGT itself which passed order without going into the merits & facts and accepted the recommendations of 5th Interim Report. In addition, the Committee also recommended that an amount of ₹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 ₹446 lakhs (approx). Therefore, there is every likelihood of the Demand Notice and the order of the NGT being set aside. The Company has preferred an appeal before the Supreme Court of India against the NGT.The Hon'ble Supreme Court in its Order dated 2nd May, 2023 has set aside the Order of NGT and remand back the same to NGT for its further considerations. On 2nd Nov, 2023, the Company filed an application for impleadment which was allowed by the NGT, Eastern Zone Bench. Further, the Company has also filed a counter affidavit before the NGT, Eastern Zone Bench which was taken on record on 9th Feb, 2024. Pending completion of pleadings, no provision has been made in the books of account. (Refer Note no. 42(a) of Notes to Accounts).

2) Vide Order dated 24th October, 2024 passed in Case No. 32 of 2023, Meghalaya State Electricity Regulatory Commission (MSERC), Shillong enhanced the fixed Electricity charges for Ferro Alloys (EHT) from ₹230/KVA/month to ₹250/KVA/month and also enhanced the energy charges from ₹4.90/kVAh to ₹6.41/kVAh for the FY 2024-25. As per the said Order the new tariff shall be effective from 1st April, 2024. By the said order the Commission further directed that in case of any recovery of arrears, the same shall be billed in 9 equal instalments starting from December, 2024. On the basis of the above Order dated 24th October, 2024, Meghalaya Power Distribution Corporation Limited (MPDCL) raised electricity bill as per the new tariff which the Company has been paying under protest. As per MPDCL the Company is liable to make arrear payment of ₹7,39,97,245.17/- (Rupees Seven Crore Thirty Nine Lakh Ninety Seven Thousand Two Hundred Forty Five and Seventeen paise) only as per revised tariff charges in 9 equal instalments. Against the Order dated 24th October, 2024 passed by the Commission, the Company had preferred a writ petition, bearing W.P.(C) No. 13 of 2025 before the Meghalaya High Court on the ground, amongst others, that the order of the Commission is erroneous as the Commission has no power under the Electricity Act, 2003 to give retrospective effect to the new tariff. After hearing, Meghalaya High Court, vide it's order dated 30th January, 2025 was pleased to grant interim relief by directing that the tariff difference amount

(1/9) shall be put on hold. Final hearing in the matter is complete and the case is fixed for delivery of judgement. Therefore, the Company backed by legal opinions, believe that it has a good case in the matter as the said arrear charges are without any basis, and, accordingly, no provision has been made in the accounts. (Refer Note no. 42(b) 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 re-affirmed the long term rating as ICRA BBB+ (Negative) (Pronounced as ICRA triple B Plus) and the outlook on long term rating is negative. The short term rating has also been re-affirmed as 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 FY 2025-26 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 2024-25	FY 2023-24	% change	Explanation for significant changes
Debtors Turnover ratio	8.89	8.44	5.3	NA
Inventory Turnover ratio	3.63	4.18	(13.3)	NA
Interest Coverage ratio	(7.46)	6.87	(208.5)	Decrease interest coverage ratio is because of decrease in profit.
Current ratio	9.28	8.82	5.2	NA
Debt Equity ratio	0.021	0.009	121.1	Higher Debt Equity ratio is because of increase in debt.
Operating Profit Margin (%)	(0.09)	0.01	(12.86)	NA
Net Profit Margin	(0.08)	0.005	(1663.5)	Decrease in Net Profit ratio is because of decrease in sale price and profit.
Return on Net Worth	(0.05)	0.01	(660.8)	Decrease in Return on Net Worth ratio is because of decrease in profit.

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 as **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 this 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, analyzing 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 organizational 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.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has permitted Companies to send copies of Annual report, Notices, etc., electronically to the e-mail IDs of shareholders. Your Company has arranged to send the soft copies of these documents to the registered e-mail 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 31st March, 2025. 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 recognize 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)

Place: Kolkata
Date: 21st May, 2025

Annexure-1

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

[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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 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 31st March, 2025, 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 and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;

   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) Legal Metrology Act, 2009

   c) The Petroleum Act, 1934; and

   d) 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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

b) 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 dissented on any resolution passed at any Board Meeting, during the year under review, 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.

We further report that during the audit period, the Company has passed the following special resolutions for:

i. Appointment of Mr. Venkata Krishna Nageswara Rao Majji (DIN: 07035891) as a Non- Executive Director of the Company with effect from 22nd May, 2024 and his continuation as a Non-Executive Director after he attains the age of 75 years during his directorship with the Company.

ii. Re-apppointment of Mr. Aditya Vimalkumar Agrawal (DIN: 03330313) as a Managing Director of the Company for a further period of three (3) years with effect from 31st October, 2024 to 30th October, 2027.

iii. Re-appointment of Mr. Pramod Kumar Shah (DIN: 00343256), as an Independent Director of the Company for a second term of five years with effect from 01st April, 2025 to 31st March, 2030.

We further report that the operations of the company were closed from 31st January, 2025 till 11th March, 2025 pursuant to closure notice received u/s 33(A) of the Water (Prevention and Control of Pollution) Act, 1974 and u/s 31(A) of Air (Prevention and Control Pollution) Act, 1981.

We further report that the Meghalaya State Pollution Control Board (MSPCB) had imposed an Environmental Compensation of ₹4,00,000/- (Rupees Four Lakhs only) on the Company pursuant to Section 33A of the Water (Prevention and Control of Pollution) Act, 1974 and Section 31A of the Air (Prevention and Control of Pollution) Act, 1981. The Company has duly remitted the Environmental Compensation to the Meghalaya State Pollution Control Board (MSPCB) on 03rd February, 2025.

We further report that the company has closed operations of its only plant situated at EPIP, Rajabagan, Byrnihat, District-Ri-Bhoi, Meghalaya w.e.f. from 7th May, 2025 due to significant increase in power tariff.

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

Date: 21st May, 2025
Place: Kolkata
UDIN: A017190G000388418

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

Date: 21st May, 2025
Place: Kolkata
UDIN: A017190G000388418

Annexure – 2

Report on Corporate Social Responsibility (CSR) Activities/ Initiatives

[Pursuant to Section 135 of the Companies Act, 2013 & 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)	1	1
2	Mr. Aditya Vimalkumar Agrawal	Member (Managing Director)	1	1
3	Mr. Pramod Kumar Shah	Member (Independent Director)	1	1

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	https://www.shyamcenturyferrous.com/php/board_committe_structure.php?pdf=05%20-%20Composition_of_Board_Committee_Structure.pdf
CSR Policy	https://www.shyamcenturyferrous.com/code_policies/CSR-Policy.pdf
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): NA

5. (a) **Average Net Profit of the Company for last 3 financial year as per Section 135(5):** ₹3,812.33 lakhs.

6. (b) **Two percent of average net profit of the company as per Section 135(5):** ₹76.25 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):** NIL (The net worth, turnover & net Profit for the FY 2023-24 is below the statutory requirement, hence there was no CSR Obligation for the FY 2024-25)

7. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Nil (The requirement for spending on CSR is not applicable on the Company for the FY 2024-25)

   (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): NA

(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
NA	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)	76.25
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(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)]	Nil

8. 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
					Amount (in ₹)	Date of transfer		
NIL								

9. 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)

10. 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

Aditya Vimalkumar Agrawal
Managing Director
(DIN: 03330313)

Rajesh Kumar Agarwal
Director
(DIN: 00223718)
Chairman – CSR Committee

Place: Kolkata
Date: 21st May, 2025

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	12.50	20.00:1
Mr. Venkata Krishna Nageswara Rao Majji*	Non-Executive Director	-	_#
Mr. Rajesh Kumar Agarwal	Non-Executive Director	-	-
Mr. Nirmalya Bhattacharyya	Independent Director	-	0.73:1
Mr. Pramod Kumar Shah	Independent Director	-	0.75:1
Mrs Plistina Dkhar	Independent Director	-	0.09:1
Mr. Uday Bahadur Chetri	Chief Financial Officer	7.92	-
Mrs. Ritu Agarwal	Company Secretary	10	-

**Mr. Venkata Krishna Nageswara Rao Majji was appointed as Non-Executive Director of the Company w.e.f. 22nd May, 2024 and is entitled to receive a professional fees.*

#Since this information is for the part of the FY 2024-25, the same is not comparable.

The Independent Directors are paid only sitting fees for attending the meeting of the Board or Committee thereof.

(ii) Percentage increase in the median remuneration of employees in the Financial Year: 9.19%

(iii) The number of permanent employees on the rolls of the Company: 117

(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 FY 2024-25 was 9.19% while the average percentile increase of Aditya Vimalkumar Agrawal is 12.50%.

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

Annexure - 3 (contd.)

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. Kailash Chandra Biswal	AGM-Production	13.80	Permanent	B.A	24	23rd May, 2023	45	Balaji Industries Limited, Raniganj	Nil	None
2	Mr. Uday Bahadur Chetri	Chief Financial Officer	13.48	Permanent	MBA	23	09th June, 2021	48	M/s TCPL Packaging Limited	Nil	None
3	Mrs. Ritu Agarwal	Company Secretary	10.76	Permanent	B.Com+CS	11	27th May, 2022	36	M/s Luxmi Tea Company Private Limited	Nil	None
4	Mr. Manas Kumar Rout	Sr. Manager-Production	9.21	Permanent	B.Sc.	21	13th December, 2022	40	S.S Venture (Bandana Global)	Nil	None
5	Mr. S. Sunil Acharya	Engineer (Captive Power Plant)	7.31	Permanent	I.T.I (Fiiter) 2nd class boiler Attendant	17	19th May, 2008	45	Enmas O & M	Nil	None
6	Mr. Susanta Kr. Nalla	Senior Accounts Officer	7.15	Permanent	B.Com, LLB	28	01st March, 2013	58	Reliance Communication Pvt Ltd.	Nil	None
7	Mr. Sarat Chandra Singha	Senior Electrical Engineer	6.26	Permanent	Diploma in Electrical Engineering	23	01st October, 2007	55	Dharampal Satyapal Ltd.	Nil	None
8	Mr. Ramesh Kalita	Raw Material & Weigh bridge i/c	5.68	Permanent	B.A	13	25th February, 2013	48	Khasi Alloys Pvt. Ltd	Nil	None
9	Mr. M.D. Vishwakarma	Furnace Incharge	6.04	Permanent	H.S.L.C	24	08th August, 2008	56	Bharat Alloys Energy Ltd	Nil	None
10	Mr. Ajit Kumar Singh	Sr. Accounts Officer	5.30	Permanent	E MBA	20	27th January, 2006	50	Eastern Trading Company	Nil	None

For and on behalf of the Board of Directors

Rajesh Kumar Agarwal
Director
(DIN:00223718)

Aditya Vimalkumar Agrawal
Managing Director
(DIN: 03330313)

Place: Kolkata
Date: 21st May, 2025

Report on Corporate Governance for the year 2024-25

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 more than three listed entities.

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

The Composition as on the date of signing of this report 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**	Director	Non-Executive
Mrs. Ibaridor Katherine War#	Director	Independent

** Mrs. Plistina Dkhar retired as an Independent Director upon completion of her tenure with effect from close of the business hours of 31st March, 2025.*

*** Mr. Venkata Krishna Nageswara Rao Majji Appointed as Non-Executive Director of the Company w.e.f. 22nd May, 2024 and the same has been regularized by Postal Ballot Dated 26th July, 2024.*

 # Mrs. Ibaridor Katherine War was appointed as an Additional Director in Independent category with effect from 1st April, 2025 for a period of 3 years till 31st March, 2028 and the same has been regularized by Postal Ballot Dated 18th April, 2025.

Directorship, Committee membership and Chairmanship

The details 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	5	2	-
Mr. Rajesh Kumar Agarwal	6	3 (1 as Chairman)	Century Plyboards (India) Limited - Whole-time Director
Mr. Pramod Kumar Shah	3	6 (1 as Chairman)	Skipper Limited – Independent Director
Mr. Nirmalya Bhattacharyya	1	3	Star Cement Limited- Independent Director
Mr. Venkata Krishna Nageswara Rao Majji	-	-	-

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
Mrs. Ibaridor Katherine War	-	-	Star Cement Limited – Independent Director

** 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. Venkata Krishna Nageswara Rao Majji*	Industry, Administration, Planning, Technical and Commercial etc.
Mrs. Ibaridor Katherine War#	Administration and General management, Board procedures, Governance, Legal etc.

**Appointed w.e.f. 22nd May, 2024.*

#Appointed w.e.f. 01st April, 2025.

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 FY 2024-25 and the gap between two meetings did not exceed 120 days. The Meetings were held on 22nd May, 2024; 9th August, 2024; 8th November, 2024 and 30th January, 2025.

Attendance at the Board Meetings during the FY 2024-25 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 Agrawal	4	Yes
Mr. Pramod Kumar Shah	4	Yes
Mr. Nirmalya Bhattacharyya	4	Yes
Mr. Venkata Krishna Nageswara Rao Majji	3	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 13th March, 2025, 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 https://www.shyamcenturyferrous.com/code_policies/Familarization-Programme-Policy.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 FY 2024-25. 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 22nd May, 2024, 9th August, 2024, 8th November, 2024 and 30th January, 2025.

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	Member	4
Mr. Nirmalya Bhattacharyya	Non-Executive Independent	Member	4

Audit Committee meetings are attended by the 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 https://https://www.shyamcenturyferrous.com/code_policies/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 22nd May, 2024, 09th August, 2024 and 30th January, 2025 during the FY 2024-25.

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

Name	Category	Designation	No. of Committee Meetings attended
Mr. Nirmalya Bhattacharyya	Independent, Non-Executive	Chairman	3
Mr. Pramod Kumar Shah	Independent, Non-Executive	Member	3
Mr. Rajesh Kumar Agarwal	Non – Independent, Non-Executive	Member	3

Remuneration of Directors

The details of remuneration paid to Directors for the FY 2024-25 are provided below:

Sl. No.	Name of the Director	Designation	Salary (₹)	Consultancy Fees (₹)	Sitting Fees (₹)	No. of shares held as on 31.03.2025
1	Mr. Aditya Vimalkumar Agrawal	Managing Director	56,25,000	Nil	Nil	Nil
2	Mr. Rajesh Kumar Agarwal	Non – Executive Director	Nil	Nil	Nil	24,90,833
3	Mr. Pramod Kumar Shah	Independent Director	Nil	Nil	2,05,000	Nil
4	Mrs. Plistina Dkhar	Independent Director	Nil	Nil	25,000	750
5	Mr. Nirmalya Bhattacharyya	Independent Director	Nil	Nil	2,15,000	Nil
6	Mr. Venkata Krishna Nageswara Rao Majji	Non-Executive Director	Nil	30,81,928	-	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	Category	Designation	No. of Committee Meetings attended
Mr. Rajesh Kumar Agarwal	Non-Executive, Non – Independent	Chairman	6
Mr. Aditya VimalKumar Agrawal	Executive	Member	6
Mr. Nirmalya Bhattacharyya	Non-Executive, Independent	Member	1

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

During the FY 2024-25, the Stakeholders Relationship Committee meeting held on 06th May, 2024, 17th May, 2024, 03rd June, 2024, 12th June, 2024, 08th November, 2024 and 18th February, 2025.

Status of Pending Complaints

The Company has not received any Complaints during the FY 2024-25. 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	1
Mr. Pramod Kumar Shah	Non-Executive, Independent	Member	1
Mr. Aditya Vimalkumar Agrawal	Executive	Member	1

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Corporate Social Responsibility Committee met once on 22nd May, 2024 during the FY 2024-25. All the Members of the Committee attended the meeting.

The CSR Policy of the Company is available on the Company's website at https://www.shyamcenturyferrous.com/code_policies/CSR-Policy.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	1
Mr. Aditya Vimalkumar Agrawal	Executive	Member	1
Mr. Pramod Kumar Shah	Non-Executive, Independent	Member	-

The Company Secretary acts as Secretary to the Committee.

Meetings and Attendance

The Finance committee met once on 03rd July, 2024 during the FY 2024-25. The attendance of the meeting is mentioned hereinabove.

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 23-24	Through Video Conferencing, Deemed Venue: Village: Lumshnong, P.O. Khaliehriat, Dist.: East Jaintia Hills, Meghalaya-793 210	26th September, 2024 at 2:00 p.m.
FY 22-23	Through Video Conferencing, Deemed Venue: Village: Lumshnong, P.O. Khaliehriat, Dist.: East Jaintia Hills, Meghalaya-793 210	28th 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	27th September, 2022 at 02.00 p.m.

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

AGM	Date	Matter
11th	27th September, 2022	NIL
12th	28th September, 2023	NIL
13th	26th September, 2024	1. Re-appointment of Mr. Aditya Vimalkumar Agrawal (DIN: 03330313) as Managing Director of the Company. 2. Re-appointment of Mr. Pramod Kumar Shah (DIN: 00343256) as an Independent Director.

Details of Special Resolution passed through Postal Ballot

The Company had sought approval of the shareholders by way of Special Resolutions through notice of postal ballot dated May 22, 2024 for the following resolutions:

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

The above resolutions were duly passed and the results of which were announced on July 29, 2024. The Company extended remote e-voting facility through National Securities Depository Limited (NSDL). M/s MKB & Associates (Firm Registration No.:-P2010WB042700)

Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner. The voting pattern on the said resolution is as under:

Resolution 1: Appointment of Mr. Venkata Krishna Nageswara Rao Majji (DIN: 07035891) as a Non- Executive Director of the Company.

- % of votes cast in favour of the Resolution : 99.94%
- % of votes cast in against the Resolution: 0.06%

Resolution 2: Approval for Professional fees paid/to be paid to Mr. Venkata Krishna Nageswara Rao Majji (DIN: 07035891), Non- Executive Director of the Company.

- % of votes cast in favour of the Resolution : 99.93%
- % of votes cast in against the Resolution: 0.07%

The Company had sought approval of the shareholders by way of Special Resolutions through notice of postal ballot dated January 30, 2025 for the following resolutions:

Appointment of Mrs. Ibaridor Katherine War (DIN: 03107920) as an Independent Director of the Company.

The above resolutions were duly passed and the results of which were announced on April 19, 2025. The Company extended remote e-voting facility through National Securities Depository Limited (NSDL). M/s MKB & Associates, Practicing Company Secretaries, (Firm Registration No.:- P2010WB042700) was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner. The voting pattern on the said resolution is as under:

Resolution 1: Appointment of Mrs. Ibaridor Katherine War (DIN: 03107920) as an Independent Director of the Company:

% of votes cast in favour of the Resolution : 99.99%

% of votes cast in against the Resolution: 0.01%

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

During the year under review, no resolution are proposed to be transacted through postal ballot.

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 be 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 IND AS 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 https://www.shyamcenturyferrous.com/code_policies/Related-Party-Transaction-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 https://www.shyamcenturyferrous.com/code_policies/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 https://www.shyamcenturyferrous.com/code_policies/Material-Subsidiary-Policy.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 31st March, 2025 does not contain any modified audit opinion.

d) **Separate posts of Chairman and CEO:** The Company doesn't have a full time CEO from 1st April, 2024.

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 31st March, 2025.

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 re-affirmed the long term rating as ICRA BBB+ (Negative) (Pronounced as ICRA triple B Plus) and the outlook on long term rating is negative. The short term rating has also been re-affirmed as 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 www.shyamcenturyferrous.com 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 www.shyamcenturyferrous.com

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: www.shyamcenturyferrous.com 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) 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

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	23rd September, 2025 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	17th September, 2025 to 23rd Sepetmber, 2025 (both days inclusive)

Financial Calendar (for the year 2025-26)

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

Proposed date for approval of financial results

First Quarter ended 30th June, 2025	Within 45 days from the end of quarter
Second Quarter ended 30th September, 2025	Within 45 days from the end of quarter
Third Quarter ended 31st December, 2025	Within 45 days from the end of quarter
Fourth/Last Quarter ended 31st March, 2026	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
Symbol - SHYAMCENT

b) **BSE Ltd. (BSE)**
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code - 539252

The Company has paid listing fees to NSE and BSE for the FY 2025-26.

Annual Custody/Issuer fee for the year 2025-26 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

Registrars and Share Transfer Agents

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

Share Transfer System

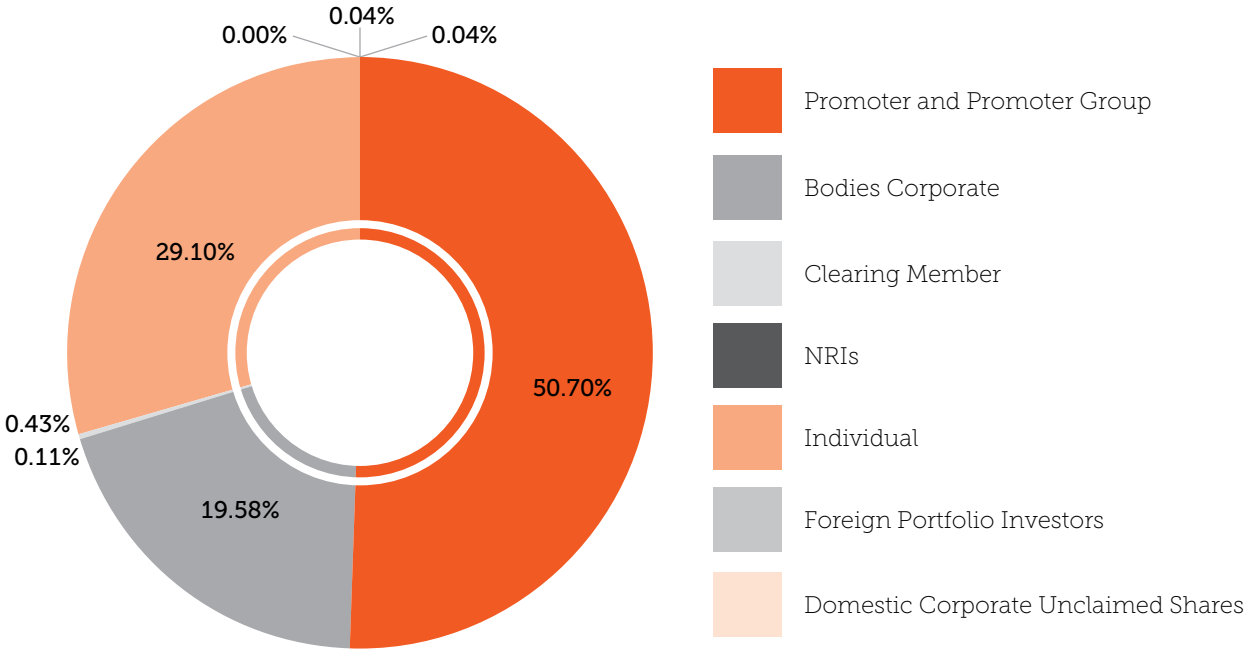
Requests for transfer of shares can be lodged either at the office of the Company or at the office of the Registrar. The transfers are normally processed within a maximum period of 15 days from the receipt of documents, complete in all respect.

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 31st March, 2025

Shareholding	Total No. of Shareholders	%	No. of Shares	%
1- 500	58,392	80.71	59,87,604	2.82
501-1000	5,992	8.28	49,56,285	2.33
1001-5000	6,332	8.75	1,46,32,943	6.90
5001-10000	892	1.23	67,81,766	3.20
10001- 20000	408	0.56	58,52,008	2.76
20001 and above	334	0.46	17,39,62,384	81.99
Total	72,017	100	21,21,72,990	100

Shareholding Pattern as on 31st March, 2025



Category	Number of Shareholders*	Number of Shares	% of total Share Capital
Promoter and Promoter Group	23	10,75,61,334	50.70
Bodies Corporate	160	4,15,39,324	19.58
Clearing Member	15	2,40,386	0.11
NRIs	455	9,19,675	0.43
Individual	70,377	6,17,43,997	29.10
Trusts	1	1	0.00
Foreign Portfolio Investors	1	76,193	0.04
Domestic Corporate Unclaimed Shares	1	92,080	0.04
TOTAL	71,033	21,21,72,990	100.00

**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).

21,18,87,268 Ordinary Shares of the Company representing 99.86% of the Company's share capital are dematerialised as on 31st March, 2025.

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

RECONCILIATION OF SHARE CAPITAL AUDIT:

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 01.04.2024	52	93,580
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	1	1,500
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 31.03.2025	51	92,080
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 revalidated 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, Byrnihat, District-Ri-Bhoi, Meghalaya - 793101

Address for Correspondence:

a) **Corporate Office:** The Compliance Officer, Shyam Century Ferrous Limited,
2nd floor, P-15/1, Taratala Road, Kolkata-700 088
Phone: +91-91474-15110
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
Director
(DIN: 00223718)

Aditya Vimalkumar Agrawal
Managing Director
(DIN: 03330313)

Place: Kolkata
Date: 21st May, 2025

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 31st March, 2025.

For and on behalf of the Board of Directors

Aditya Vimalkumar Agrawal
Managing Director
(DIN: 03330313)

Place: Kolkata
Dated: 21st May, 2025

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 31st March, 2025 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.

For and on behalf of the Board of Directors

Uday Bahadur Chetri
Chief Financial Officer

Aditya Vimalkumar Agrawal
Managing Director
(DIN: 03330313)

Place: Kolkata
Date: 21st May, 2025

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] 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 31st March, 2025:

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	01.04.2015
4	00223718	Mr. Rajesh Kumar Agarwal	Non-executive Director	08.02.2021
5	09037566	Mr. Nirmalya Bhattacharyya	Independent Director	01.04.2021
6	07035891	Mr. Venkata Krishna Nageswara Rao Majji	Non-Executive Director	22.05.2024

We further certify that none of the aforesaid Directors on the Board of the Company for the financial year ended on 31st March, 2025 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

Date: 21st May, 2025
Place: Kolkata
UDIN: A017190G000388352

Auditors' Certificate on Corporate Governance

To
The Members
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, 2025, 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 have 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, 2025 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, 2024 to March 31, 2025:
        (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, 2025, 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

Jagannath Prosad Mohapatro
Partner
Membership No. 217012
UDIN: 25217012BMLCKF8609

Place: Kolkata
Date: May 21, 2025

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 March 31, 2025, 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 March 31, 2025, its loss and other comprehensive income, changes in equity and cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the relevant provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

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

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.	**Revenue Recognition** (Refer Note no. 24 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.	**Our principal audit procedures to assess the appropriateness of revenue recognised included the following:** • Obtained an understanding of and evaluated the design, implementation and operating effectiveness of the Company's key internal controls over the revenue recognition process. • Evaluated the appropriateness of the Company's accounting policy for revenue recognition as per requirements of Ind AS 115 "Revenue from Contracts with Customers". • 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. • Read, analyzed and identified the distinct performance obligations in selected sample contracts.

S. No.	Description of Key Audit Matters	How our audit addressed the Key Audit Matter
	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. 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.	• Obtained management's calculations for discounts and rebates. • Examined significant contracts entered into close to year end to ensure revenue recognition is made in the correct period. 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.
2.	**Litigations, Claims and Contingent Liabilities** (Refer Note no. 42 to the Financial Statements and Note 1.21 of the material accounting policies of the Financial Statements). 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. 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. This has been considered as 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.	**Our principal audit procedures to assess the appropriateness of provisions and adequacy of disclosures included the following:** • 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. • Reviewed the outstanding litigations against the Company for consistency with the previous years. Enquired and obtained explanations for movement during the year. • Read the correspondence from Court authorities and considered legal opinion obtained by the Company from legal counsel. • Examined the Company's legal expenses and read the minutes of the board meetings, in order to ensure all cases have been identified. • 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. • Considered the adequacy and completeness of the Company's disclosures with regard to those matters where management concluded that no provisions should be recorded. 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.

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 skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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.

    (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 March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) 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.

    (g) 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 March 31, 2025

        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 March 31, 2025, 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 operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for the record retention.

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

Jagannath Prosad Mohapatro
Partner
Membership No. 217012
UDIN: 25217012BMLCKE7324

Place: Kolkata
Date: May 21, 2025

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, a comprehensive physical verification of 100% of the Company's Property, Plant and Equipment was carried out 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 favor 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 been sanctioned working capital limits in excess of ₹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 debtors filed by the Company with such banks are materially in agreement with the audited 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 Statement (₹ in Lakhs) (e)	Amount as per Books of account (₹ in Lakhs) (f)	Difference (₹ in Lakhs) (g) = (e) - (f)	Reasons for difference (h)
HDFC Bank	₹2400 lakhs	Refer Note-1 below	June 2024	3111.67	3111.66	0.01	Note-2
			September 2024	2215.13	2215.05	0.08	Note-2
			December 2024	2548.84	2544.73	4.11	Note-2
			March 2025	2871.51	2907.46	(35.95)	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. (a) 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 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) & 3(iii) (c) 3(iii) (f) of the Order are not applicable to the Company. During the year the Company has made investment in equity shares of National Stock Exchange of India.

(b) Investment made during the year as mentioned above is not prejudicial to the Company's interest.

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 March 31, 2025 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 (₹ 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	A.Y. 2018-19 & A.Y. 2021-22	National Faceless Assessment Centre (NFAC), Delhi
Meghalaya Power Distribution Corporation Limited	Arrear Charges	739.97	FY 2024-25	Meghalaya High Court

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. Accordingly, reporting under clause 3(ix) (a) of the Order is not applicable.

(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. Accordingly, reporting under clause 3(ix) (b) of the Order is not applicable.

(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 March 31, 2025, 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 March 31, 2025, 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.

xi. (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. Accordingly, reporting under Clause 3(xi) (a) of the Order is not applicable.

(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.

xii. 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.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the notes to the financial statements as required under Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures" specified under Section 133 of the Act.

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 incurred cash loss in the current financial year. However, there was no cash loss in the immediately preceding previous 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, Section 135 of the Act, regarding Corporate Social Responsibility(CSR), is not applicable to the Company. Accordingly, reporting under Clause 3(xx)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

Jagannath Prosad Mohapatro
Partner
Membership No. 217012
UDIN: 25217012BMLCKE7324

Place: Kolkata
Date: May 21, 2025

Annexure B to the Independent Auditor's Report

(Referred to in Paragraph 14(f) 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 March 31, 2025 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 (the "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 with reference to 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 reference 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 a, 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

Jagannath Prosad Mohapatro
Partner
Membership No. 217012
UDIN: 25217012BMLCKE7324

Place: Kolkata
Date: May 21, 2025

Balance sheet as at 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	31st March , 2025	31st March, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2	2,296.53	2,002.16
(b) Right-of-use assets	2.1	174.20	186.94
(c) Intangible assets	2.2	1.38	2.09
(d) Financial assets			
(i) Investments	3	3,255.55	-
(ii) Other financial assets	3.1	59.13	1,625.72
(e) Non-current tax assets (net)	4	293.62	201.11
(f) Other non-current assets	5	-	59.40
Total non-current assets		6,080.41	**4,077.42**
(2) Current assets			
(a) Inventories	6	2,907.46	3,333.48
(b) Financial assets			
(i) Trade receivables	7	839.38	1,706.38
(ii) Cash and cash equivalents	8	101.14	77.83
(iii) Bank balances other than (ii) above	9	8,026.81	8,160.81
(iv) Loans	10	255.00	255.00
(v) Other financial assets	11	166.02	137.63
(c) Other current assets	12	86.80	180.44
Total current assets		12,382.61	**13,851.57**
Total assets		18,463.02	**17,928.99**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	2,121.73	2,121.73
(b) Other equity	14	14,587.32	14,001.15
Total equity		16,709.05	**16,122.88**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	15	89.89	94.94
(b) Deferred tax liabilities (net)	16	249.60	62.57
(c) Provisions	17	80.16	78.64
Total non-current liabilities		419.65	**236.15**
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	18	13.62	16.39
(ii) Borrowings	19	351.34	151.95
(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		751.55	889.38
(iv) Other financial liabilities	21	180.85	189.87
(b) Other current liabilities	22	32.05	231.12
(c) Provisions	23	4.91	6.39
Total current liabilities		1,334.32	**1,569.96**
Total liabilities		1,753.97	**1,806.11**
Total equity and liabilities		18,463.02	**17,928.99**
Summary of Material accounting policies	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

Jagannath Prosad Mohapatro
Partner
Membership No :217012

Uday Bahadur Chetri
Chief financial Officer

Aditya Vimalkumar Agrawal
Managing Director
DIN - 03330313

Ritu Agarwal
Company Secretary

Rajesh Kumar Agarwal
Director
DIN - 00223718

Place: Kolkata
Date: 21st May, 2025

Statement of Profit and Loss for the period ended 31st March, 2025

(₹ in Lakhs)

Particulars	Notes	31st March , 2025	31st March, 2024
(I) Income			
(a) Revenue from Operations	24	11,314.61	13,809.30
(b) Other income	25	792.95	861.36
Total income		12,107.56	**14,670.66**
(II) Expenses			
(a) Cost of materials consumed	26	3,901.92	4,792.78
(b) (Increase)/Decrease in Inventories	27	(62.43)	(249.72)
(c) Puchase of stock in trade		914.06	-
(d) Employee benefit expense	28	558.48	557.34
(e) Finance costs	29	28.15	28.80
(f) Depreciation and amortisation expense	30	482.85	343.95
(g) Power and fuel expense		5,457.55	6,981.24
(h) Other expenses	31	1,797.01	2,084.73
Total expenses		13,077.59	**14,539.12**
(III) Profit before exceptional items and tax		(970.03)	**131.54**
(iv) Exceptional items		-	-
(V) Profit before tax		(970.03)	**131.54**
(VI) Income tax expense			
- Current Tax		-	68.96
- Deferred Tax Charge /(Credit)		(39.19)	(5.37)
- Income Tax for earlier years		-	(4.71)
Total tax expense		(39.19)	**58.88**
(VII) Profit for the period		(930.84)	**72.66**
(VIII) Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of post-employment benefit obligations		(3.34)	(8.55)
Income tax relating to these items		0.84	2.15
Changes in fair value of equity instruments through other comprehensive income		1,746.56	-
Income tax related to above/earlier years		(227.05)	-
Other comprehensive income for the period, net of tax		1,517.01	(6.40)
(IX) Total comprehensive income for the period		586.17	**66.26**
(X) Earnings per equity share:(Face value of ₹1/- each)			
Basic (₹ per Share)		(0.44)	0.03
Diluted (₹ per Share)		(0.44)	0.03
Summary of Material accounting policies	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

Jagannath Prosad Mohapatro
Partner
Membership No :217012

Place: Kolkata
Date: 21st May, 2025

For and on behalf of the Board of Directors

Uday Bahadur Chetri
Chief financial Officer

Ritu Agarwal
Company Secretary

Aditya Vimalkumar Agrawal
Managing Director
DIN - 03330313

Rajesh Kumar Agarwal
Director
DIN - 00223718

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity share capital

(₹ in Lakhs)

Particulars	Amount
As at 1 April, 2023	**2,121.73**
Changes in equity share capital during the year	-
As at 31st March, 2024	**2,121.73**
Changes in equity share capital during the year	-
As at 31st March, 2025	**2,121.73**

B. Other equity

(₹ in Lakhs)

Particulars	Capital Redemption Reserve	Reserve and surplus		Total other equity
		Capital Reserve	Retained Earning	
Balance as at 1st April, 2023	100.00	6,087.78	7,747.11	13,934.89
(a) Profit for the year	-	-	72.66	72.66
(b) Other comprehensive income/(loss) for the year - Remeasurement gain/(loss) of post-employment benefit obligations	-	-	(6.40)	(6.40)
Total comprehensive income for the year (a + b)	**-**	**-**	**66.26**	**66.26**
Balance as at 31st March, 2024	**100.00**	**6,087.78**	**7,813.37**	**14,001.15**
Balance as at 1st April, 2024	100.00	6,087.78	7,813.37	14,001.15
(a) Profit for the year	-	-	(930.84)	(930.84)
				-
(b) Other comprehensive income/(loss) for the year - Remeasurement gain/(loss) of post-employment benefit obligations	-	-	(2.50)	(2.50)
(c) Other Comprehensive Income - Change in fair value of equity instruments - through other comprehensive income	-	-	1,519.51	1,519.51
Total comprehensive income for the year (a + b+c)	-	-	586.17	586.17
Balance as at 31st March,2025	**100.00**	**6,087.78**	**8,399.54**	**14,587.32**

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

Jagannath Prosad Mohapatro
Partner
Membership No :217012

Place: Kolkata
Date: 21st May, 2025

For and on behalf of the Board of Directors

Uday Bahadur Chetri
Chief financial Officer

Ritu Agarwal
Company Secretary

Aditya Vimalkumar Agrawal
Managing Director
DIN - 03330313

Rajesh Kumar Agarwal
Director
DIN - 00223718

Statement of Cash Flow for the year ended 31st March, 2025

(₹ in Lakhs)

Sl. No.	Particulars	31st March, 2025	31st March, 2024
A	**Cash Flow From Operating Activities**		
	Profit before Tax	(970.03)	131.54
	Adjustments for:		
	Depreciation/Amortisation	482.85	343.95
	Disposal of property, plant and equipment	75.55	-
	(Profit)/Loss on sale of property, plant and equipment	(8.70)	-
	Liabilities no longer required written back	-	(3.83)
	Finance Cost	28.15	28.80
	Interest Income	(731.07)	(819.20)
	Provision for bad and doubtful debt	48.00	-
	Operating Profit before Working Capital changes	(1,075.25)	**(318.74)**
	Adjustments for:		
	(Increase)/Decrease in Trade Receivables	867.00	(138.73)
	(Increase)/Decrease in Inventories	426.04	(67.16)
	(Increase)/Decrease in Other receivables	(3,209.90)	(99.39)
	(Increase)/Decrease in Other assets	3,372.55	(56.35)
	Increase/(Decrease) in Trade payables	(222.69)	(50.98)
	Increase/(Decrease) in Other liabilities and provisions	(219.22)	(238.16)
	Cash Generated from Operations	(61.47)	**(969.51)**
	Income Tax Paid (Net of Refunds)	(92.51)	(184.43)
	Net Cash generated from/(used in) Operating Activities	(153.98)	**(1,153.94)**
B	**Cash Flow From Investing Activities**		
	(Purchase)/Sale of Property, Plant & Equipment	(830.62)	(243.52)
	Advance given for purchase of Property, Plant & Equipment	-	(59.40)
	Redemption/(Investment) in Fixed Deposits	134.00	2,301.97
	Advance for Investment in equity shares	-	(1,508.99)
	Interest Received	702.67	829.56
	Net Cash from/(used in) Investing Activities	6.05	**1,319.62**
C	**Cash Flow From Financing Activities**		
	Proceeds from / (Repayment) of Short Term Borrowing	199.39	(59.56)
	Payment of Lease Liability	(12.37)	(16.83)
	Interest Paid	(15.78)	(19.21)
	Net Cash from/(used in) Financing Activities	171.24	**(95.60)**
	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	23.31	**70.08**
	Cash and Cash Equivalents at the beginning of the year	77.83	**7.75**
	Cash and Cash Equivalents at the closing of the year	101.14	**77.83**

Statement of Cash Flow for the year ended 31st March, 2025

Notes :

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

2 For the purpose of Statement of Cash Flow, Cash and Cash Equivalents comprise the following : (₹ in Lakhs)

Particular	31st March, 2025	31st March, 2024
Cash on hand	1.36	2.46
Cheques in hand	-	41.31
Balance with banks:		
-In current accounts	99.78	34.06
Total	101.14	**77.83**

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

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

5 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.

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

Jagannath Prosad Mohapatro
Partner
Membership No :217012

Place: Kolkata
Date: 21st May, 2025

For and on behalf of the Board of Directors

Uday Bahadur Chetri
Chief financial Officer

Ritu Agarwal
Company Secretary

Aditya Vimalkumar Agrawal
Managing Director
DIN - 03330313

Rajesh Kumar Agarwal
Director
DIN - 00223718

Notes to Financial Statements for the year ended 31st March, 2025

Note 1: Material Accounting Policies for the year ended 31st March 2025

Corporate Information

Shyam Century Ferrous Limited (the Company) is a public company domiciled in India and incorporated on 12th 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 21st May, 2025.

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:

(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 (₹) 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.

Notes to Financial Statements for the year ended 31st March, 2025

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.

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.

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.

Notes to Financial Statements for the year ended 31st March, 2025

- **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.

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.

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.

Notes to Financial Statements for the year ended 31st March, 2025

(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.

(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.

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 31st March, 2025, 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 1st April, 2024. 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 1st April, 2024. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to Financial Statements for the year ended 31st March, 2025

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 1st April, 2024. 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 31st March, 2025, MCA has not notified any new standards or amendments to existing standard to the Company.

Notes to Financial Statements for the year ended 31st March, 2025

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
Gross Carrying Value										
As at 1st April, 2023	**86.17**	**397.41**	**195.06**	**1,873.84**	**449.70**	**2.07**	**8.88**	**8.49**	**626.69**	**3,648.31**
Addition	-	-	-	290.47	7.89	-	2.12	5.56	-	306.04
Disposal/Deduction/Adjustment	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	**86.17**	**397.41**	**195.06**	**2,164.31**	**457.59**	**2.07**	**11.00**	**14.05**	**626.69**	**3,954.35**
Addition	-	-	-	239.24	0.02	-	0.80	-	610.71	850.77
Disposal/Deduction/Adjustment	-	-	-	118.76	-	-	-	7.33	191.25	317.34
As at 31st March, 2025	**86.17**	**397.41**	**195.06**	**2,284.79**	**457.61**	**2.07**	**11.80**	**6.72**	**1,046.15**	**4,487.78**
Accumulated Depreciation										
As at 1st April, 2023	**45.38**	**197.82**	**57.95**	**689.71**	**157.36**	**1.64**	**5.32**	**5.80**	**460.59**	**1,621.57**
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	-	-	-	-	-	-	-	-		-
As at 31st March, 2024	**58.14**	**216.57**	**64.50**	**873.07**	**221.22**	**1.67**	**7.04**	**8.63**	**501.35**	**1,952.19**
Charge for the year	8.74	16.94	6.21	266.12	48.47	0.01	0.87	0.35	121.69	469.40
Disposal/Deduction/Adjustment	-	-	-	43.43	-	-	-	6.96	179.95	230.34
As at 31st March, 2025	**66.88**	**233.51**	**70.71**	**1,095.76**	**269.69**	**1.68**	**7.91**	**2.02**	**443.09**	**2,191.25**
Net Carrying Value										
As at 31st March, 2024	**28.03**	**180.84**	**130.56**	**1,291.24**	**236.37**	**0.40**	**3.96**	**5.42**	**125.34**	**2,002.16**
As at 31st March, 2025	**19.29**	**163.90**	**124.35**	**1,189.03**	**187.92**	**0.39**	**3.89**	**4.70**	**603.06**	**2,296.53**

Note:

(i) During the year the company has discarded fixed assets amounting to ₹75.33 lakhs(as at 31st March,2024 ₹ NIL) and sold fixed assets amounting to ₹20.37 (as at 31st March,2024 ₹ NIL)

(ii) The Company has not revalued any of its Property, Plant & Equipment during the year ended 31st March, 2025 and also on 31st March, 2024.

(iii) Contractual commitments for acquisition of Property,Plant & Equipments is disclosed in Note No.42

(iv) The Company does not have any Immovable Property whose title deeds are not held in the name of the Company during the year ended 31st March, 2025 and also as on 31st March, 2024.

Notes to Financial Statements for the year ended 31st March, 2025

Note: 2.1 - Right-of-use assets

(₹ in Lakhs)

	Non-Factory Buildings	Lease hold land	Total
Gross Carrying Value			
As at 1st April, 2023	55.93	134.93	190.86
Addition	-	37.72	37.72
Disposal/Deduction/Adjustment	-	-	-
As at 31st March, 2024	55.93	172.65	228.58
Addition	-	-	-
Disposal/Deduction/Adjustment	-	-	
As at 31st March, 2025	55.93	172.65	228.58
Accumulated Depreciation			
As at 1st April, 2023	27.34	1.56	28.90
Charge for the year	7.64	5.10	12.74
Disposal/Deduction/Adjustment	-	-	-
As at 31st March, 2024	34.98	6.66	41.64
Charge for the year	9.72	3.02	12.74
Disposal/Deduction/Adjustment	-	-	-
As at 31st March, 2025	44.70	9.68	54.38
Net Carrying Value			
As at 31st March, 2024	20.95	165.99	186.94
As at 31st March, 2025	11.23	162.97	174.20

Note: 2.2 - Intangible assets

(₹ in Lakhs)

	Computer Software
Gross Carrying Value	
As at 1st April, 2023	5.41
Addition	1.08
Disposal/Deduction/Adjustment	-
As at 31st March, 2024	6.49
Addition	-
Disposal/Deduction/Adjustment	-
As at 31st March, 2025	6.49
Accumulated Depreciation	
As at 1st April, 2023	3.81
Charge for the year	0.59
Disposal/Deduction/Adjustment	-
As at 31st March 2024	4.40
Charge for the year	0.71
Disposal/Deduction/Adjustment	-
As at 31st March, 2025	5.11
Net Carrying Value	
As at 31st March, 2024	2.09
As at 31st March, 2025	1.38

Note :

(i) The Company is not having any intangible assets under development during the current year ended 31st March, 2025 and also during the previous year ended 31st March, 2024.

Notes to Financial Statements for the year ended 31st March, 2025

Note: 3 - Investments - non current

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Investment in unquoted instruments at fair value through other comprehensive income (FVTOCI)		
National Stock Exchange of India Limited	3,255.55	-
(195465 equity shares of ₹1 each fully paid up)		
Total	3,255.55	-

Note: 3.1 - Other financial assets -(At Amortised cost)

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Unsecured, Considered Good		
- Security Deposits	59.13	59.13
- Advances for investment in equity shares	-	1,508.99
Unsecured, Considered doubtful		
- Security Deposits	48.00	57.60
Less : Provision for bad and doubtful debt	(48.00)	-
Total	59.13	1,625.72

Note: 4 - Non-current tax assets (net)

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Advance income tax (net of provision)	293.62	201.11
Total	293.62	201.11

Note: 5 - Other non-current assets

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Capital Advance against Property Plant & Equipment	-	59.40
Total	-	59.40

Note: 6 - Inventories

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
(Valued at Lower of cost or net realisable value)		
Raw materials	1,517.50	1,961.97
Finished goods (Including goods in transit ₹41.77 Lakhs As at 31.03.25 , ₹ NIL as at 31.03.24)	1,016.71	954.28
Fuels, packing materials, etc.	28.22	21.35
Stores & spare parts (Net of allowance for non moving/obsolete items ₹46.82 Lac as at 31st March , 2025 , ₹23.46 as at 31st March 2024)	345.03	395.88
Total	2,907.46	3,333.48

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

Note: 7 - Trade receivables

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Unsecured, Considered good	839.38	1,706.38
Total	839.38	1,706.38

Notes to Financial Statements for the year ended 31st March, 2025

Note: 7 - Trade receivables (Contd.)

7.1 Ageing of outstanding trade receivables as on 31 March 2025 from due date of payment is as follows:

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	More than 3 years	Total
Undisputed - Considered Good	308.69	520.93	9.76	-	-	839.38
Undisputed - significant increase in credit risk	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - Considered Good	-	-	-	-	-	-
Disputed - significant increase in credit risk	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-

7.2 Ageing of outstanding trade receivables as on 31 March 2024 from due date of payment

(₹ in Lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	More than 3 years	Total
Undisputed - considered Good	230.76	1,436.51	39.11	-	-	1,706.38
Undisputed - significant increase in credit risk	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered Good	-	-	-	-	-	-
Disputed - significant increase in credit risk	-	-	-	-	-	-
Disputed - 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

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Cash on hand	1.36	2.46
Cheques in hand	-	41.31
Balance with banks:		
- In current accounts	99.78	34.06
Total	**101.14**	**77.83**

(i) There are no restrictions with regard to cash and cash equivalents as at 31st March, 2025 and 31st March, 2024.

Note: 9 - Bank balances other than cash and cash equivalents

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Fixed Deposits with original maturity of more than 3 months but less than 12 months	8,025.00	8,159.00
Unpaid Dividend Account	1.81	1.81
Total	**8,026.81**	**8,160.81**

Notes to Financial Statements for the year ended 31st March, 2025

Note: 10 Loans - (At amortised cost)

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Unsecured, Considered Good		
Repayable on Demand		
Loans to Body Corporate (related party)[refer note no -41]	30.00	30.00
Loans to Body Corporate (Other than related party)	225.00	225.00
Total	255.00	**255.00**

Note :

(i) Loan to related party is repayable on demand.

(ii) Interest rate @9% p.a

(₹ in Lakhs)

Type of Borrower	31st March , 2025	Percentage of total loan (%)
Loans to Body Corporate (related party)		
Suhag Overseas Trading Private Limited	30.00	11.76

Note: 11- Other financial assets - current

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Unsecured, Considered Good		
Interest accrued		
Fixed deposits	145.37	137.63
Loan	20.65	-
Total	166.02	**137.63**

Note: 12- Other current assets

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Unsecured, considered good		
Advance for goods and services	11.99	34.56
Advance to employees	1.20	1.98
Prepaid Expenses	24.32	25.09
Balances with/Receivable from Statutory/ Government Authorities	49.29	118.81
Unsecured, considered doubtful		
Advance for goods and services	275.75	275.75
Less : Allowance for expected credit loss	(275.75)	(275.75)
Total	86.80	**180.44**

Note: 13- Equity share capital

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Authorised		
22,27,00,000 (22,27,00,000 as at 31st March 2024) Equity Shares of ₹1/- each	2,227.00	2,227.00
	2,227.00	**2,227.00**
Issued		
21,21,72,990 (21,21,72,990 as at 31st March 2024) Equity Shares of ₹1/- each	2,121.73	2,121.73
	2,121.73	**2,121.73**
Subscribed and paid up		
21,21,72,990 (21,21,72,990 as at 31st March 2024) Equity Shares of ₹1/- each	2,121.73	2,121.73
	2,121.73	**2,121.73**

Notes to Financial Statements for the year ended 31st March, 2025

Note: 13- Equity share capital (Contd.)

(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 Subsidiary / Associates

(iii) Buy Back of Equity Shares

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

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity Shares of ₹1/- each	-	-	1,00,00,000	-	-

(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	31st March , 2025 No. of shares	Amount	31st March, 2024 No. of shares	Amount
At the beginning of the year	21,21,72,990	21,21,72,990	21,21,72,990	21,21,72,990
Buyback of Shares during the year	-	-	-	-
Issued during the period	-	-	-	-
Outstanding at the end of the period	21,21,72,990	**21,21,72,990**	**21,21,72,990**	**21,21,72,990**

(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 31st March, 2015 with effect from 1st April, 2014 being the appointed date, the company had issued and alloted 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	31st March , 2025 No. of Shares % holding	31st March, 2024 No. of Shares % holding
Equity Shares of ₹1/- each fully paid-up		
Shri Sajjan Bhajanka	10690871	10690871
	5.04%	5.04%
Smt Santosh Bhajanka	14321274	14321274
	6.75%	6.75%
Shri Sanjay Agarwal	13525229	13525229
	6.37%	6.37%

Note: 13- Equity share capital (Contd.)

Particulars	31st March , 2025	31st March, 2024
	No. of Shares % holding	No. of Shares % holding
Smt Divya Agarwal	13787658	13787658
	6.50%	6.50%
Subham Buildwell Pvt. Ltd.	25570190	29565809
	12.05%	13.93%
Brijdham Merchants Pvt. Ltd.	17349767	17349767
	8.18%	8.18%

Note :

As per records of the Company, including its register of shareholders/members ,the above shareholding represent legal ownership.

(e) The following table shows the change in promoter holding during the FY 2024-25

Promoter Name	FY 2024-25		% Change during the FY 2024-25
	No. of Shares as on 31.03.2025	% of Total Shares	
Sanjay Agarwal	1,35,25,229	6.37	-
Sajjan Bhajanka	1,06,90,871	5.04	-
Rajesh Kumar Agarwal	24,90,833	1.17	(0.16)

The following table shows the change in promoter holding 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	-

Note: 14 Other equity

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Capital reserves	6,087.78	6,087.78
Capital Redemption Reserves	100.00	100.00
Retained earnings	8,399.54	7,813.37
Total	14,587.32	**14,001.15**

(i) Capital reserves

(₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Opening balance	6,087.78	6,087.78
Addition/(Deduction) during the period	-	-
Closing balance	6,087.78	**6,087.78**

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

Notes to Financial Statements for the year ended 31st March, 2025

Note: 14 Other equity (Contd.)

(ii) Capital Redemption Reserves Account

(₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Opening balance	100.00	100.00
Addition/(Deduction) during the period	-	-
Closing balance	**100.00**	**100.00**

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

(iii) Retained earnings

(₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Opening balance	7,813.37	7,747.11
Net profit/(loss) for the period	(930.84)	72.66
Other comprehensive income		
- Remeasurements of post-employment benefit obligation, net of tax	(2.50)	(6.40)
Change in fair value of equity instruments (FVOCI)	1,746.56	
Deferred tax	(227.05)	
Closing balance	**8,399.54**	**7,813.37**

(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.

Note: 15- Lease Liabilities (non-current portion)

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Lease Liabilities (Refer Note no.38)	89.89	94.94
Total	**89.89**	**94.94**

Note: 16 - Deferred Tax Asset (Net)

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Deferred tax assets		
Expenditure allowable for tax purposes upon payment	21.41	21.40
Total deferred tax asset	**21.41**	**21.40**
Deferred tax liabilities		
Property, plant and equipment : impact of difference between tax depreciation and depreciation/ amortization charged for financial reporting.	26.16	64.94
Right-of-use assets	17.80	19.03
Fair valuation of equity shares	227.05	-
Total deferred tax liabilities	**271.01**	**83.97**
Net deferred tax assets/(liabilities)	**(249.60)**	**(62.57)**

Note: 16 - Deferred Tax Asset (Net) (Contd.)

Note 16.1 Movement in deferred tax assets and liabilities:-

(₹ in Lakhs)

Particulars	As at 1st April, 2023	Recognized in Statement of Profit & loss	Recognized in OCI	As at 31st March, 2024	Recognized in Statement of Profit & loss	Recognized in OCI	As at 31 March 2025
Deferred Tax Assets/ (Liablities)							
Expenditure allowable for tax purposes upon payment	18.41	0.84	2.15	21.40	(0.83)	0.84	21.41
ROU							-
	18.41	**0.84**	**2.15**	**21.40**	**(0.83)**	**0.84**	21.41
Property, Plant & Equipment: Impact of difference between tax depreciation and depreciation/ amortisation charged for the financial reporting	(88.50)	23.56	-	(64.94)	38.78	-	(26.16)
ROU		(19.03)		(19.03)	1.23		(17.80)
Changes in fair value of equity instruments through other comprehensive income	-			-		(227.05)	(227.05)
Deferred tax Liabilities (Net)	**(70.09)**	**5.37**	**2.15**	**(62.57)**	**39.18**	**(226.21)**	(249.60)

Note: 17 - Provisions

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Provision for employee benefits		
- Leave encashment	11.79	15.16
- Gratuity [Refer Note -35(IIa)]	68.37	63.48
Total	80.16	**78.64**

Note: 18 - Lease Liabilities (current portion)

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Lease Liabilities (Refer Note no.38)	13.62	16.39
	13.62	**16.39**

Notes to Financial Statements for the year ended 31st March, 2025

Note: 19- Borrowings

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Secured		
-Cash Credit from bank	351.34	151.95
Total	**351.34**	**151.95**

Note :

(i) Cash Credit from bank amounting to ₹351.34Lakhs (₹151.95 Lakhs as at 31st March, 2024) is secured by an exclusive charge on the current assets of the Company (Refer Note No.36)

(ii) The Cash credit is repayable on demand and carries interest at 9.30% p.a. (31st March, 2024 -8.77% p.a.)

(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 :

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	2,600.00	30th June, 2023	3,240.48	3,240.48	-	
	2,600.00	30th June, 2024	3,111.67	3,111.66	0.01	
	2,600.00	30th 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.
	2,400.00	30th September, 2024	2,215.13	2,215.05	0.08	The difference is due to variation in stock valuation rate as valuation is based on previous month's cost sheet.
	2,600.00	31st 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.
	2,400.00	31st December, 2024	2,548.84	2,544.73	4.11	The difference is due to variation in stock valuation rate as valuation is based on previous month's cost sheet.
	2,600.00	31st 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.
	2,600.00	31st March, 2025	2,871.51	2,907.46	(35.95)	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 Reveivables - Trade Payables*

Note: 20 - Trade payables

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
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	751.55	889.38
Total	**751.55**	**974.24**

20.1 Ageing of outstanding Trade Payables as on 31st March 2025 from due date of payment is as follows:

(₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1 - 2 years	More than 3 years	Total
(i) MSME			-	-	-
(ii) Other than MSME	401.98	327.77	3.17	18.63	751.55
(iii) Disputed dues - MSME			-	-	-
(iv) Disputed dues - Other than MSME			-	-	-
Total	**401.98**	**327.77**	**3.17**	**18.63**	**751.55**

20.2 Ageing of outstanding Trade Payables as on 31st March 2024 from due date of payment is as follows:

(₹ in Lakhs)

Particulars	Not Due	Less than 1 year	1 - 2 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			-	-	-
Total	**769.05**	**186.56**	**18.63**	**-**	**974.24**

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	31st March , 2025	31st March, 2024
(i) Principal amount remaining unpaid to any supplier at the end of the accounting year	-	84.86
(ii) Interest due on above	1.44	-
Total of (i) & (ii)	**1.44**	**84.86**
(iii) Amount of interest paid by the Company to the suppliers in terms of Section 16 of the Act.	-	-
(iv) Amount paid to the suppliers beyond the respective appointed date.	-	-
(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 31st March, 2025

Note: 21 - Other financial liabilities

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Other Payables		
Employee related liabilities	40.25	56.92
Cess on coal	138.79	131.14
Unpaid Dividend (to be credited to Investor Education and Protection Fund as and when due)	1.81	1.81
Total	180.85	189.87

Note: 22 - Other current liabilities

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Other Payables		
Statutory Liabilities	12.13	214.54
Advances taken from customer	19.92	16.58
Total	32.05	231.12

Note: 23 - Provisions - current

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Provision for employee benefits		
Leave encashment	0.68	1.24
Gratuity [Refer Note 35(IIa)]	4.23	5.15
Total	4.91	6.39

Note: 24- Revenue from Operations

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Sale of products	11,314.61	13,809.30
Total	11,314.61	13,809.30

Note:

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

(₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Revenue as per contract price	11,314.61	13,863.16
Less: Discounts and incentives	-	53.86
Revenue as per Statement of Profit and Loss	11,314.61	13,809.30

Note: 25- Other income

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Interest income		
-On Fixed Deposit	708.12	796.25
-On Loan	22.95	22.95
Profit on sale of PPE	8.70	-
Liabilities no longer required written back	-	3.83
Dividend Income	35.18	-
Miscellaneous receipts	18.00	38.33
Total	792.95	861.36

Notes to Financial Statements for the year ended 31st March, 2025

Note: 26- Cost of materials consumed

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Inventory at the beginning of the year	1,961.97	2,101.73
Add: Purchases	3,457.45	4,653.02
	5,419.42	6,754.75
Less: Inventory at the end of the period	1,517.50	1,961.97
Total	3,901.92	4,792.78

(₹ in Lakhs)

Details of Raw Material Consumption	31st March , 2025	31st March, 2024
Quartz	473.62	591.39
Lam Coke	2,330.25	3,218.02
Millscale	434.85	512.61
Others	663.20	470.76
Total	3,901.92	4,792.78

Note: 27- (Increase)/Decrease in Inventories

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Inventory at the beginning of the year	954.28	704.56
Inventory at the end of the period	1,016.71	954.28
Total	(62.43)	(249.72)

Note: 28 - Employee benefit expense

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Salaries & Wages	509.20	505.57
Contribution to Provident Fund and other Funds	20.34	21.46
Employee Welfare Expenses	28.94	30.31
Total	558.48	557.34

Note: 29 - Finance costs

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Interest expenses	11.90	15.24
Interest on lease	9.03	9.70
Bank Charges & Commission	7.22	3.86
Total	28.15	28.80

Note: 30 -Depreciation and amortisation expense

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Depreciation/Amortisation on Property Plant & Equipment	469.40	330.62
Amortisation on right of used assets	12.74	12.74
Amortisation on intangible assets	0.71	0.59
Total	482.85	343.95

Notes to Financial Statements for the year ended 31st March, 2025

Note: 31 - Other expenses

(₹ in Lakhs)

	31st March , 2025	31st March, 2024
Consumption of Stores & Spares	516.99	839.80
Packing Materials	49.85	60.69
Repairs & Maintenance		
- Building	12.32	18.21
- Plant & Machinery	91.76	80.96
- Others	6.77	4.60
Insurance	39.62	37.84
Rent	1.11	0.86
Rates & Taxes	10.54	6.45
Travelling and Conveyance	16.74	7.64
Heavy Vehicle / Equipment Running Expenses	71.29	65.80
Corporate Social Responsibility (Refer Note no -43)	-	76.83
Miscellaneous expenses(Including payment to Auditors, Refer Note no -32.1)	664.82	481.90
Outward Freight Charges	243.93	307.66
Commission, Discount & Incentives on Sale	51.67	84.77
Allowances for Non moving/obsolete items of Stores and spares parts	19.60	10.72
Total	1,797.01	**2,084.73**

Note: 32.1 - Payment to Auditor

(₹ in Lakhs)

Nature of Expenditure	31st March , 2025	31st March, 2024
As Auditor		
Statutory Audit Fees	2.00	2.00
Fees for Review of quarterly financial results	1.60	1.60
Certification Fees	0.25	0.25
Reimbursement of Expenses	0.64	0.57
Total	4.49	**4.42**

Note: 33 - Tax expenses

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

(₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Current income tax	-	68.96
Deferred tax	(39.19)	(5.37)
Income tax expense for earlier years	-	(4.71)
Total Income tax expenses reported in the Statement of Profit & Loss	(39.19)	**58.88**

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

(₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Tax on net loss / (gain) on remeasurement of defined benefit plan	0.84	2.15
Tax on net loss/ (gain) in fair value of equity instruments through other comprehensive income	(227.05)	-

Note: 33 - Tax expenses (Contd.)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate (₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Profit from continuing operations before income tax expense	(970.03)	131.54
Tax at the Indian tax rate of 25.17%	-	33.11
Expenses not deductible for tax purposes	-	35.85
Reversal of deferred tax	(39.19)	(5.37)
Income tax for earlier years reversed	-	(4.71)
Income tax expense	**(39.19)**	**58.88**

(d) The tax rate used for the financial year 2024-25 and 2023-24 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 31st March, 2025 and 31st March, 2024 which needs to be recorded in the books of accounts.

Note: 34 - Earnings per share

(₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Profit after Tax (₹ in Lakhs)	(930.84)	72.66
Weighted average number of equity shares outstanding during the year	21,21,72,990	21,21,72,990
Earnings per share:		
Basic and Diluted (in ₹)	(0.44)	0.03

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 1st April, 2023	62.53	-	62.53
Current service cost	7.67	-	7.67
Interest expense/(income)	4.63	-	4.63
Total amount recognised in Statement of Profit and Loss	**12.30**	**-**	**12.30**
Remeasurements			
Actuarial (gain)/loss from change in financial assumptions	7.47	-	7.47
Actuarial (gain)/loss from unexpected experience	1.09	-	1.09

Notes to Financial Statements for the year ended 31st March, 2025

Note :35 - Employees Benefit obligations (Contd.)

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Total amount recognised in other comprehensive income	**8.56**	**-**	**8.56**
Employer contributions/premium paid	-	-	-
Benefits paid	(14.75)	-	(14.75)
Present value of Defined Benefit Obligation as at 31st March, 2024	**68.63**	**-**	**68.63**

(₹ in Lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Present value of Defined Benefit Obligation as at 1st April, 2024	68.63	-	68.63
Current service cost	7.73	-	7.73
Interest expense/(income)	4.46	-	4.46
Total amount recognised in profit or loss	12.19	-	12.19
Remeasurements			
Actuarial (gain)/loss from change in financial assumptions	3.42	-	3.42
Actuarial (gain)/loss from unexpected experience	(0.08)	-	(0.08)
Total amount recognised in other comprehensive income	3.35	-	3.35
Benefits paid	(11.57)	-	(11.57)
Present value of Defined Benefit Obligation as at 31st March, 2025	72.59	-	72.59

Net asset/(liability) recognised in the Balance Sheet

(₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Present value of Defined Benefit Obligations	(72.59)	68.63
Fair Value of Plan Assets	-	-
Net Asset/(Liability) in the Balance Sheet	(72.59)	**68.63**
Current Asset/(liability)	(4.23)	(5.15)
Non-Current Asset/(liability)	(68.37)	(63.48)

(ii) Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	31st March , 2025	31st March, 2024
Discount rate	6.59%	7.10%
Salary growth rate	7.00%	7.00%
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

Note :35 - Employees Benefit obligations (Contd.)

(iii) Sensitivity analysis

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

Particulars	Impact on defined benefit obligation			
	31st March , 2025		31st March, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%)	66.41	79.73	63.15	75.25
Salary growth rate (-/+ 1%)	79.62	66.39	75.18	63.11
Withdrawal rate (-/+ 1%)	72.26	72.96	68.68	68.87

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 sensitvity 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	31st March , 2025	31st March, 2024
Funds managed by Insurer	Nil	Nil

(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 31st March, 2026 is ₹17.28 lakhs (31st March,2024, ₹18.82 Lac).

(vii)Maturity profile of Defined Benefit Obligations

The weighted average duration of the defined benefit obligation is 5.36 years (31st March, 2024 : 5.46 years). The expected maturity analysis of undiscounted gratuity is as follows:

(₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Year 1	4.23	5.15
Year 2	5.83	2.40
Year 3	5.63	2.22
Year 4	3.16	3.52
Year 5	3.43	1.19
Next 5 Years	22.10	14.60

Notes to Financial Statements for the year ended 31st March, 2025

Note :35 - Employees Benefit obligations (Contd.)

(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 on constructive obligation, other than the contribution payable to the provident fund. The expense recognised during the year towards defined contribution plan is ₹16.62 Lakhs (as at 31st March, 2024 : ₹15.81 Lakhs)

Note: 36 - Assets pledged as security

The carrying amounts of assets pledged as security for current borrowings are: (₹ in Lakhs)

	31st March , 2025	31st March, 2024
Current Assets		
Exclusive charge		
Inventory	2,907.46	3,333.48
Trade receivables	839.38	1,706.38
Loans	255.00	255.00
Cash & Cash Equivalents	101.14	77.83
Bank balances other than above	8,026.81	8,160.81
Other financial assets	166.02	137.63
Other current assets	86.80	180.44
Total current assets pledged as security	12,382.61	13,851.57

Note: 37- Financial instruments by category

(₹ in Lakhs)

Particulars	31st March , 2025			31st March, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Non-Current Financial assets						
Security Deposits	-	-	59.13	-	-	116.73
Investment in equity shares	-	3,255.55	-			1,508.99
Current Financial assets						
Loans to Body Corporate (Other than related parties)	-	-	255.00	-	-	255.00
Trade Receivables	-	-	839.38	-	-	1,706.38
Cash and cash equivalents	-	-	101.14	-	-	77.83
Bank balances other than above	-	-	8,026.81	-	-	8,160.81
Other financial assets			166.02	-	-	137.63
	-	3,255.55	9,447.48	-	-	11,963.37
Non-Current Financial liabilities						
Lease Liabilities			89.89			94.94
Current Financial liabilities						
Borrowings	-	-	351.34	-	-	151.95
Trade Payables	-	-	751.55	-	-	974.24
Lease Liabilities	-	-	13.62	-	-	16.39
Other financial liabilities	-	-	180.85	-	-	189.87
	-	-	1,387.25	-	-	1,427.39

Note: 37- Financial instruments by category (Contd.)

(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.

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	31st March , 2025	31st March, 2024
Opening balance	111.33	80.85
Additions	-	37.72
Deletions	-	-
Add: Interest recognised during the year	9.03	9.60
Less: Payments made during the year	(16.84)	(16.84)
Closing balance	103.52	**111.33**
Current	13.62	**37.37**
Non-Current	89.89	**73.96**

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.

Notes to Financial Statements for the year ended 31st March, 2025

Note: 38 - Lease Liabilities (Contd.)

(d) Amount recognized in Statement of Profit and Loss: (₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Interest expense on lease liabilities	9.03	9.60
Depreciation expense of right-of-use assets	12.74	12.74
Total	21.77	**22.34**

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 31st March, 2025 and 31st 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 forcast 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

Note: 40 - Financial Risk Management (Contd.)

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 31st March, 2025	308.69	520.93	9.76	-	839.38
Trade receivable as on 31st March, 2024	230.76	1,436.51	39.11	-	1,706.38

(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 31st March, 2025 and 31st March, 2024 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.	31st March , 2025	31st March, 2024
Advances to suppliers for goods and services	12	287.74	310.31
Less: Allowances for Expected Credit loss	12	(275.75)	(275.75)
Advances to suppliers for goods and services (Net)		11.99	34.56

(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 1st April, 2024	275.75
Add: Loss Allowance provided during the year	-
Allowance for Expected Credit Loss as on 31st March, 2025	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	31st March , 2025	31st March, 2024
Floating Rate		
Expiring within one year (bank overdraft and other facilities)	3,048.67	2,448.05
	3,048.67	2,448.05

Notes to Financial Statements for the year ended 31st March, 2025

Note: 40 - Financial Risk Management (Contd.)

The bank overdraft facilities 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 INR.

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 March, 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Trade payables	724.20		27.35	-	751.55
Borrowings	351.34	-	-	-	351.34
Interest payable on above borrowings	-	-	-	-	-
Lease Liabilities	16.84	16.84	50.52	19.31	103.51
Other financial liabilities	180.85	-	-	-	180.85
Total financial liabilities	**1,273.23**	**16.84**	**77.87**	**19.31**	**1,387.25**

(₹ in Lakhs)

Contractual maturities of financial liabilities - 31 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
Total financial liabilities	**1,332.91**	**16.84**	**29.30**	**157.36**	**1,536.40**

(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 31st March 2025, 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	31st March , 2025	31st March, 2024
Variable rate borrowings	351.34	151.95
Fixed rate borrowings	-	-
Total borrowings	**351.34**	**151.95**

Note: 40 - Financial Risk Management (Contd.)

(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	
	31st March , 2025	31st March, 2024
Interest expense rates – increase by 50 basis points (2024: 50 bps)*	(1.76)	(0.76)
Interest expense rates – decrease by 50 basis points (2024: 50 bps)*	1.76	0.76

** 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.

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	**Key Management Personnel**	**Nature of Relationship**
	Mr.Aditya Vimalkumar Agrawal	Managing Director
	Mr. Venkata Krishna Nageswara Rao Majji	Non - Executive Director
	Mr. Rajesh Kumar 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
	Ms. Ritu Agarwal	Company Secretary

II. Details of transactions between the Company and related parties and the status of outstanding balance as at 31st March, 2025 and 31st March, 2024 are given hereunder:

(₹ in Lakhs)

Sl. No.	Type of Transactions	Key Management Personnel		Enterprise Owned/ Influences by KMP	
		2024-25	2023-24	2024-25	2023-24
1	Interest Received/Receivable				
	Suhag Overseas Trading Private Limited	-	-	2.70	2.70
2	Remuneration Paid				
	Mr. Venkata Krishna Nageswara Rao Majji	30.82		-	-

Notes to Financial Statements for the year ended 31st March, 2025

Note: 41 - Related Party Disclosures (Contd.)

(₹ in Lakhs)

Sl. No.	Type of Transactions	Key Management Personnel		Enterprise Owned/ Influences by KMP	
		2024-25	2023-24	2024-25	2023-24
	Mr. Sumanta Kumar Patra	-	24.53		
	Mr. Uday Bahadur Chetri (including contribution towards Provident Fund for the current year -₹0.22 lacs and for the previous year - ₹0.22 lacs)	13.48	11.88	-	-
	Mr. Aditya Vimalkumar Agarwal	56.25	50.00	-	-
	Ms. Ritu Agarwal	10.76	9.61	-	-
3	Director Sitting Fees				
	Mr.Nirmalya Bhattacharyya	2.15	1.85	-	-
	Mr.Pramod Kumar Shah	2.05	1.95	-	-
	Mrs.Plistina Dkhar	0.25	0.25	-	-
4	Reimbursement				
	Ms. Ritu Agarwal	0.17	0.02	-	-
	Outstanding Balances				
	Suhag Overseas Trading Private Limited	-	-	32.43	30.00
	Mr. Uday Bahadur Chetri (including contribution towards Provident Fund for the current year -₹0.22 lacs and for the previous year - ₹0.22 lacs)			1.12	0.99
	Ms. Ritu Agarwal			-	0.67
	Mr. Venkata Krishna Nageswara Rao Majji			2.72	-

III. Key management personnel compensation

(₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Short-term employee benefits	111.31	96.02
Post-employment benefits (refer ii below)	-	-
Long-term employee benefits (refer ii below)	-	-
Total compensation	**111.31**	**96.02**

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	31st March , 2025	31st March, 2024
Commitment for Acquisition of Property, plant & Equipement (Net of Advance)	-	138.6

(₹ in Lakhs)

Particulars	31st March , 2025	31st March, 2024
Claims against the Company not acknowledged as debts-		
Royalty, MEPRF, GST/VAT	2,184.80	2,184.80
Income Tax	20.21	20.21
Meghalaya Power Distribution Corporation Limited	739.97	-
Total	**2,944.98**	**2,205.01**

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.

Note : 42 - Contingent Liabilities & Commitments (Contd.)

(a) In respect of demand notice dated 19th 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 17th 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 5th 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 17th January, 2020 which is clear violation of principles of natural justice. The Company backed by the legal opinions, believes that it has a good case in the matter as the said order was issued based on certain hypothetical assumptions and views and not on hard facts. No opportunity of being heard was provided to the Company either by NGT committee or by NGT itself which passed order without going into the merits & facts and accepted the recommendations of 5th Interim Report. In addition, the Committee also recommended that an amount of ₹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 ₹446 lakhs(approx). Therefore, there is every likelihood of the Demand Notice and the order of the NGT being set aside. The Company has preferred an appeal before the Supreme Court of India against the NGT.The Hon'ble Supreme Court in its Order dated 2nd May, 2023 has set aside the Order of NGT and remand back the same to NGT for its further considerations. On 2nd Nov, 2023, the Company filed an application for impleadment which was allowed by the NGT, Eastern Zone Bench. Further, the Company has also filed a counter affidavit before the NGT, Eastern Zone Bench which was taken on record on 9th Feb, 2024. Pending completion of pleadings, no provision has been made in the books of account.

(b) Vide Order dated 24.10.2024 passed in Case No. 32 of 2023, Meghalaya State Electricity Regulatory Commission (MSERC), Shillong enhanced the fixed Electricity charges for Ferro Alloys (EHT) from ₹230/KVA/month to ₹250/KVA/month and also enhanced the energy charges from ₹4.90/kVAh to ₹6.41/kVAh for the Financial Year 2024-25. As per the said Order the new tariff shall be effective from 01.04.2024. By the said order the Commission further directed that in case of any recovery of arrears, the same shall be billed in 9 equal instalments starting from December, 2024.

On the basis of the above Order dated 24.10.2024, Meghalaya Power Distribution Corporation Limited (MPDCL) raised electricity bill as per the new tariff which the Company has been paying under protest. As per MPDCL the Company is liable to make arrear payment of ₹7,39,97,245.17/- (Rupees Seven Crore Thirty Nine Lakh Ninety Seven Thousand Two Hundred Forty Five and Seventeen paise) only as per revised tariff charges in 9 equal instalments.

Against the Order dated 24.10.2024 passed by the Commission, the Company had preferred a writ petition, bearing W.P.(C) No. 13 of 2025 before the Meghalaya High Court on the ground, amongst others, that the order of the Commission is erroneous as the Commission has no power under the Electricity Act, 2003 to give retrospective effect to the new tariff. After hearing, Meghalaya High Court, vide it's order dated 30.01.2025 was pleased to grant interim relief by directing that the tariff difference amount (1/9) shall be put on hold. Final hearing in the matter is complete and the case is fixed for delivery of judgement.

Therefore, the Company backed by legal opinions, believe that it has a good case in the matter as the said arrear charges are without any basis, and, accordingly, no provision has been made in the accounts.

Notes to Financial Statements for the year ended 31st March, 2025

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 Company in the immediately preceding financial year has not fulfilled any of the criteria of Section 135 of the Companies Act, 2013. Hence, the Company has not mandatorily spent towards the CSR activities for the FY 2024-25.

The Company as at 31st March, 2025 is not fulfilling the criteria of Section 135 of the Act, hence the Company is not mandatorily required to spend for the FY 2025-26. However, the Company may contribute suo moto towards the CSR activities for the FY 2025-26, if it feels desirable for benefit of the society at large.

a) Gross Amount required to be spent by the Company during the year is ₹ NIL (as at 31st March, 2024, ₹76.83 lakhs)

b) Amount spent during the year : (₹ in Lakhs)

Sl. No.	Nature of Expenditure	31st March , 2025	31st March, 2024
A	**Construction/Acquisition of any asset**	-	-
B	**On Purposes other than above :**	-	-
(i)	Education	-	76.83
(ii)	Animal Welfare	-	-
(iii)	Health and Sanitation	-	-
	Total	-	**76.83**

(₹ in Lakhs)

Pending Balance of (Excess)/ Shortfall spends as on 1st April, 2024	Amount required to be spent during the year	Amount spent during the year	Closing Balance of (Excess)/ Shortfall spends as on 31st March, 2025
(2.20)	-	-	(2.20)

c) Total of previous years shortfall and reason thereof : Not Applicable (₹ in Lakhs)

Sl. No.	Particulars	31st March , 2025	31st March, 2024
(i)	Amount required to be spent by the group during the year	-	-
(ii)	Amount of expenditure incurred	-	76.83
(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
(viiii)	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

Note: 44

The Company has not been declared a wilful defaulter by any bank/financial institution/government/any government authority.

Note: 45

The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

Notes to Financial Statements for the year ended 31st March, 2025

Note: 46

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

Note: 47

The Company has not entered into any scheme of arrangements which has an accounting impact on current or previous financial years.

Note: 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.

Note: 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.

Note: 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

Note: 51

There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note: 52 Details of Ratio Analysis

Sl. No.	Name of the Ratios	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance (in %)	Remarks
1	Current Ratio	Current Assets	Current Liabilities	9.28	8.82	5.2%	
2	Debt- Equity Ratio	Total Debt (Long term + Short term borrowing)	Equity (Share Cpaital + Other equity)	0.021	0.009	123.1%	Higher Debt Equity ratio is because of increase in debt.
3	Debt Service Coverage Ratio	Earning available for debt service	Debt Service	(7.46)	6.87	(208.5%)	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)	(0.06)	-	-	
5	Inventory Turnover Ratio	Sales	Average Inventory (ii)	3.63	4.18	(13.3%)	

Notes to Financial Statements for the year ended 31st March, 2025

Note: 52 Details of Ratio Analysis (Contd.)

Sl. No.	Name of the Ratios	Numerator	Denominator	31st March, 2025	31st March, 2024	Variance (in %)	Remarks
6	Trade Receivables Turnover Ratio	Sales	Average Trade Receivable (iii)	8.89	8.44	5.3%	
7	Trade Payables Turnover Ratio	Total Purchase	Average Trade Payable (iv)	4.01	4.65	(13.8%)	
8	Net Capital Turnover Ratio	Sales	Working Capital	1.02	1.12	(8.9%)	
9	Net Profit Ratio	Net Profit after Tax	Sales	(0.08)	0.005	(1663.5%)	Decrease in Net Profit ratio is because of decrease in profit.
10	Return on Capital Employed	Earning Before Interest & Tax (EBIT)	Capital Employed (v)	(0.05)	0.01	(660.8%)	Decrease in Return on Capital Employed ratio is because of decrease in profit.
11	Return on Investment	Gain/(Loss) on Investment	Average Investment (vi)	0.09	0.09	3.0%	

(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

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 21st May, 2025 and by the Board of Directors on the same date.

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

Jagannath Prosad Mohapatro
Partner
Membership No :217012

Place: Kolkata
Date: 21st May, 2025

For and on behalf of the Board of Directors

Uday Bahadur Chetri
Chief financial Officer

Ritu Agarwal
Company Secretary

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', 2nd Floor, P 15/1, Taratala Main Road, Kolkata- 700 088
Tel: +91 91474-15110, Email: investors@shyamcenturyferrous.com
Website: www.shyamcenturyferrous.com

Notice to the Shareholders

NOTICE is hereby given that the **14th (Fourteenth) ANNUAL GENERAL MEETING** of the Members of Shyam Century Ferrous Limited will be held on **Tuesday, 23rd September, 2025 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 31st March, 2025 and the Reports of Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Aditya Vimalkumar Agrawal (DIN: 03330313), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Ghanshyam Agarwal (DIN: 08181762) as an Additional Director in Non-Executive category of the Company.**

   To consider and if thought fit, to pass, the following Resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) ("Act") 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) as amended and the Articles of Association of the Company, Mr. Ghanshyam Agarwal (DIN: 08181762), aged about 50 years and was appointed by the Board of Directors of the Company, on the recommendation of the Nomination and Remuneration Committee at their meeting held on 08th August, 2025 as an Additional Director in Non-Executive category and being eligible, offers himself for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company with effect from 8th August, 2025 liable to retire by rotation;

   RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company, be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. **Re-appointment of Mr. Nirmalya Bhattacharyya (DIN: 09037566) as an Independent Director.**

   To consider and if thought fit, to pass, 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 ("Listing Regulations"), 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. Nirmalya Bhattacharyya (DIN: 09037566), aged about 76 years, who holds office of Independent Director up to 31st March, 2026, 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 Listing Regulations 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. Nirmalya Bhattacharyya'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 1st April, 2026 upto 31st March, 2031;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company, be and is hereby 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. **Appointment of M/s MKB & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company.**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and in accordance with the recommendation of the Audit Committee & Board of Directors of the Company, M/s. MKB & Associates, Practicing Company Secretaries (Firm Registration Number: P2010WB042700 and Peer Reviewed Certificate Number: 1663/2022) be and are hereby appointed as the Secretarial Auditors of the Company for a term of five (5) consecutive financial years commencing from April 1, 2025 upto March 31, 2030, to conduct the Secretarial Audit of the Company, at such remuneration as set out in the explanatory statement annexed to this notice;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to avail or obtain from the Secretarial Auditors, such other services which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit Committee/Board of the Company in consultation with the Secretarial Auditors;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorised to take all actions and to do all the acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions that may arise in this regard."

6. **Ratification of Remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2026.**

To consider and if thought fit, to pass, 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 31st March, 2026;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorised to do all the acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **Approval for Material Related Party Transactions- Star Cement Limited**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') 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, corporate guarantees, 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 Act 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 2025-2026 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorized 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- Star Smart Building Solutions Limited**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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 Smart Building Solutions Limited [formerly Star Cement (I) Limited], a related party within the meaning of Section 2(76) of the Act 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 2025-2026 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorized 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."

9. **Approval for Material Related Party Transactions- Star Cement North East Limited**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") 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 Act 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 2025-2026 and upto the Annual General Meeting of

the Company to be held for the financial year ended 31st March, 2026;

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as 'Board' which expression shall include it's Committee thereof or any person(s) authorised by the Board) of the Company be and is hereby authorised 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."

Registered Office:
Vill: Lumshnong, P.O.: Khaliehriat
Dist.: East Jaintia Hills
Meghalaya - 793210

Date: 08th August, 2025
Place: Kolkata

By Order of the Board of Directors
For **Shyam Century Ferrous Limited**

Ritu Agarwal
Company Secretary
Membership No.: A39155

NOTES:

1. **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 8th August, 2025 considered that the special businesses as specified in the Notice convening the meeting under Item Nos. 3 to 9 being considered unavoidable, be transacted at the fourteenth Annual General Meeting.

2. 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 14th AGM of the Company is being held through VC / OAVM on Tuesday, 23rd September, 2025 at 02:00 P.M IST. The deemed venue for the fourteenth Annual General Meeting shall be the Registered office of the Company.

3. 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.

4. 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 scrutinizermkb@gmail.com with a copy marked to evoting@nsdl.co.in Please note that in case of Institutional Shareholders (i.e., other than individuals, HUF, NRI, etc.), furnishing of the Board Resolution/Authority Letter or Power of Attorney, in any mode as mentioned hereinabove is mandatory and in lack of it, the vote would be considered invalid by the Scrutinizer.

5. 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.

6. 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.

7. 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.

8. The Board has not recommended any dividend for the year ended 31st March, 2025.

9. 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. The details of unpaid/ unclaimed amounts lying with the Company, is placed on the website of the Company i.e., www.shyamcenturyferrous.com.

10. 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.

11. 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, 5th 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.

12. 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.

13. 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-informations.php

14. 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-informations.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.

15. 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.

16. The Securities and Exchange Board of India vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025 ("Circular") has facilitated mechanism for a "Special Window for Re-lodgement of Transfer Requests of Physical Shares" and accordingly all physical share transfer deeds lodged for transfer with the Company or its Registrar and Transfer Agent (RTA) prior to discontinuation of physical mode of transfer, i.e., April 01, 2019 and rejected/returned by the Company/RTA due to deficiency in the documents and was required to be re-lodged with requisite documents on or before the cut-off date fixed for re-lodgement of such transfer deeds, i.e., March 31, 2021; have been provided with an opportunity to re-lodge the same with the Company/RTA during a special window period of six months from July 07, 2025 till January 06, 2026. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. However, due process shall be followed for such transfer-cum-demat requests. For further details you may contact the Company Secretary of the Company or the Registrar and Transfer Agent of the Company. A copy of the Circular and a newspaper publication for the aforesaid is also available on the website of the Company at www.shyamcenturyferrous.com.

17. 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.

18. 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.,

19. Shareholders are informed that in terms of the provisions of the Listing Regulations, the Company is required to intimate the Stock Exchanges the details of the agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company or of its holding, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements. Accordingly, it is hereby advised to the shareholders to inform the Company about any such agreement to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will inform the details of such agreements to the Stock Exchanges on it becoming aware of it within the prescribed timelines.

[Explanation: For the purpose of this clause, the term 'directly or indirectly' includes agreements creating an obligation on the parties to such agreements to ensure that the listed entity shall or shall not act in a particular manner.]

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20. **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.

Form for registration of PAN, email address, bank account details, mobile number, registered address and other KYC details or changes/update thereof	Form ISR -1
Update signature of securities holder	Form ISR -2
For nomination as provided in the Rule 19(1) of Companies (Share Capital and Debentures) Rules, 2014	Form SH-13
Declaration to opt-out from nomination	Form ISR-3
Cancellation of nomination by the holder(s) (along with ISR-3)/ Change of Nominee	Form SH-14

The above forms can be downloaded from the Investors Information - KYC Details & Nomination available on the Company's website at https://www.shyamcenturyferrous.com/investors/investors-informations.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. Maheshwari 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.

21. 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://www.shyamcenturyferrous.com/investors/investors-informations.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.

22. 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.

23. Members seeking any information with regard to the financial statements or any other matter to be placed at the 14th AGM, can send the same at Company's email address at 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 **18th September, 2025** by 05:00 p.m. (IST). The same will be replied by the Company suitably.

24. The Notice of the 14th AGM and instruction for e-voting, is being sent by electronic mode to all the members whose email addresses are registered with the Company/Depository Participant(s) for communication purpose and a letter providing the web-link, including the exact path, where complete details of the Annual Report of the Company is available is being sent to all those shareholder(s) who have not so registered.

25. Electronic copies of the documents referred to in the Notice of the 14th 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.

26. 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 2024-25 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 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.

    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 or to M/s. Maheshwari Datamatics Pvt. Ltd. at compliance@mdplcorporate.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.

27. 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.

28. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 17th September, 2025 to Tuesday, 23rd September, 2025 (both days inclusive).

29. During the 14th 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.

30. 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 Affairs, 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.

31. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 16th day of September, 2025 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.

32. The Companies (Management and Administration) Rules, 2014, as amended provides that the electronic voting period shall remain open for at least 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 shall commence at **9.00 a.m. on Friday, 19th September, 2025 and will end at 5.00 p.m. on Monday, 22nd September, 2025**. The Board of Directors has appointed Mr. Raj Kumar Banthia (ACS 17190/CP-18428) and failing him, Mr. Manoj Kumar Banthia (ACS 11470/CP-7596) both of M/s MKB & Associates, Company Secretaries in Practice, Kolkata (Firm Registration No.- P2010WB042700), to act as the Scrutinizer, for conducting the scrutiny of the votes cast during the AGM and remote e-voting process and to ensure that the same is carried out in a fair and transparent manner. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting.

33. 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 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 immediately after the results are declared. The results shall simultaneously be communicated to the Stock Exchanges.

34. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e., Tuesday, 23rd September 2025.

35. **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. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued

by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted 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 Commitee, 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) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time 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. 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 and 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.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 19, 2025 at 09:00 A.M. and ends on Monday, September 22, 2025 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. 16th September, 2025 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 16th September, 2025.

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:

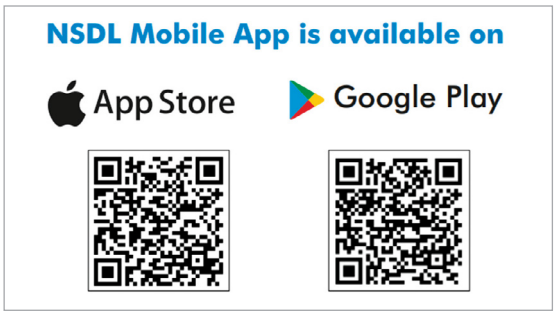
Step 1: Access to NSDL e-Voting system

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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.
	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	4. 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. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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.
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
	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 & 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.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com 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 user 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'.

      (iv) 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.

   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at 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
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. 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 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.

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 **18th September, 2025** mentioning their name demat account number/folio number, email id, mobile number at 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 by **20th September, 2025** 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 14th 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.

Registered Office:
Vill: Lumshnong, P.O.: Khaliehriat
Dist.: East Jaintia Hills
Meghalaya - 793210

Date: 8th August, 2025
Place: Kolkata

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:

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Board Meeting held on 8th August, 2025 appointed Mr. Ghanshyam Agarwal (DIN: 08181762) as an Additional Director in Non-Executive Category of the Company with effect from 8th August, 2025, subject to regularization/approval of the shareholders in the ensuing Annual General Meeting.

In terms of Section 161(1) of the Companies Act, 2013, Mr. Ghanshyam Agarwal will hold office upto the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as Director, liable to retire by rotation, subject to the approval of the shareholders. However, 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.

The Company has received a notice under Section 160(1) of the Companies Act, 2013 from a Member, signifying his intention to propose the appointment of Mr. Ghanshyam Agarwal as Director of the Company.

Mr. Ghanshyam Agarwal has given his consent to act as a Director of the Company if appointed, in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014 and disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and 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.

In the opinion of the Board, Mr. Ghanshyam Agarwal fulfills the conditions specified in the Companies Act, 2013 read with rules made thereunder and the Listing Regulations for his appointment as a Director of the Company. Brief resume of proposed appointee Director, nature of his expertise in specific functional areas and names of companies in which he holds Directorships and Memberships / Chairmanships of Board Committees, shareholding and relationships between Directors inter-se as stipulated under the Listing Regulations with the Stock Exchanges, have been provided as an Annexure to this Notice.

Mr. Ghanshyam Agarwal is 50 years of age and having Bachelor Degree in Commerce and possessing wide and varied experience of 29 years in accounts, finance and capital market.

Keeping in view, the vast expertise and knowledge, the Board considers that the appointment of Mr. Ghanshaym Agarwal would be of immense benefit to the Company and it is desirable to avail services of Mr. Ghanshyam Agarwal, as Non-Executive Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Ghanshyam Agarwal, as Non-Executive Director, as a Special Resolution for approval of the Members.

The Board, based on the recommendation of Nomination and Remuneration Committee in their meeting held on 8th August, 2025 and considering benefits of the expertise of Mr. Ghanshyam Agarwal, 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/or their relatives, other than Mr. Ghanshyam Agarwal in his personal capacity, are concerned or interested, financially or otherwise, in the Resolutions set out at item no. 3.

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 are annexed with this notice.

The Board recommends this Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item-4:

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Board Meeting held on 08th February 2021 appointed Mr. Nirmalya Bhattacharyya (DIN: 09037566) as an Additional Director (Category – Independent) of the Company for a period of 5 (Five) years with effect from 1st April, 2021 upto 31st March, 2026 and, whose appointment was approved by the Shareholders of the Company at the Annual General Meeting held on 30th September, 2021. His office as Independent Director of the Company will come to an end on 31st March, 2026 ("first term") in line with the explanation to Sections 149(10) and 149(11) of the Companies Act, 2013.

The Board of Directors, based on the performance evaluation of Mr. Nirmalya Bhattacharyya 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. Nirmalya Bhattacharyya 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. Nirmalya Bhattacharyya 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 1st April, 2026 upto

31st March, 2031. Mr. Nirmalya Bhattacharyya 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 8, 2025 has re-appointed Mr. Nirmalya Bhattacharyya 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. Nirmalya Bhattacharyya 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 (i) consent in writing to act as director (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, the requisite documents/declarations/affirmations from Mr. Nirmalya Bhattacharyya in connection with his re-appointment.

Further, Mr. Nirmalya Bhattacharyya is currently 76 years of age. 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. Nirmalya Bhattacharyya the Board propose his continuation in the Board as independent director even after his attaining the age of 75 years.

Notice under Section 160(1) of the Companies Act, 2013 has been received from a Member, signifying his intention to propose the re-appointment of Mr. Nirmalya Bhattacharyya as Independent Director of the Company.

Copy of the draft appointment letter of Mr. Nirmalya Bhattacharyya 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) and can also be viewed on-line at the Company's website at www.shyamcenturyferrous.com.

The Board, based on the recommendation of Nomination and Remuneration Committee and considering benefits of the expertise of Mr. Nirmalya Bhattacharyya, 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/or their relatives, other than Mr. Nirmalya Bhattacharyya in his personal capacity, are concerned or interested, financially or otherwise, in the Resolutions set out at item no. 4.

Item 5:

Pursuant to the amended Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2024 ("Listing Regulations"), vide SEBI notification dated 12th December, 2024, and provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting.

The Board of Directors, based on the recommendation of the Audit Committee, has approved the appointment of M/s. MKB & Associates, Practicing Company Secretaries (Firm Registration Number: P2010WB042700) and Peer Reviewed Certificate No. 1663/2022) as the Secretarial Auditors of the Company for a period of five consecutive financial years from 2025-26 to 2029-30. The appointment is subject to approval of the Members of the Company.

M/s MKB & Associates, a peer reviewed firm of Practicing Company Secretaries, is one of the reputed and leading firm of Company Secretaries, based out of Kolkata and having its presence all over India. The firm currently has three partners and several associates and focuses on providing professional services in the areas of Corporate Law, SEBI Regulation, Corporate Litigations, Insolvency & Bankruptcy Code and other allied fields. The firm provides its services to various prominent companies and their expertise has earned the trust of industry leaders across all the sectors.

The Board considered the appointment of M/s MKB & Associates as Secretarial Auditors due to its proven expertise in corporate legal advisory, particularly in SEBI regulations and Corporate Law. M/s. MKB & Associates, have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Section 204 of the Companies Act, 2013 ("the Act") and the Listing Regulations.

The proposed remuneration payable to the Secretarial Auditors for the Financial Year 2025-26 is ₹25,000 (Rupees Twenty Five Thousand Only), excluding applicable taxes and out-of-pocket expenses and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and M/s MKB & Associates. In addition to the secretarial audit, M/s MKB & Associates shall provide such other services, as may be approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors. The Board, recommends passing of this Ordinary Resolutions as set out at Item No. 5 of this Notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, if any, in the Resolution mentioned at Item No. 5 of the Notice.

Item-6:

The Board of Directors, on the recommendation of Audit Committee, has approved at their meeting held on 21st May, 2025, 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 2025-26 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/or 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. 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 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 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026, 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, and Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are set forth below:

Name of the Related Party	Star Cement Limited
Nature of relationship with the company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Common Directors, Promoters & Promoters Group
Type, material terms and particulars of the contract or arrangement/Proposed RPTs	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 but not limited to any other transfer of resources, giving and taking loans, advances, corporate guarantee, securities, services or obligations etc.,) by the Company in its ordinary course of business and on arm's length basis.
Tenure of the Proposed Transaction	Recurring Transactions for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026.
Estimated Value of the Proposed Transaction	₹20 crores for each Financial Year
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	16.51%
Details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • **nature of indebtedness;** • **cost of funds; and** • **tenure;**	
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
Purpose for which funds will be utilized	
Justification as to why the RPT is in the interest of the Company	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability and conserve natural resources.
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.	NA
Name of the Director or KMP who is related, if any	Mrs. Ibaridor Katherine War and Mr. Nirmalya Bhattacharyya may deemed to be related by virtue of being common Directors.
Any other information	NIL

Except Mrs. Ibaridor Katherine War and Mr. Nirmalya Bhattacharyya and their respective relatives none of the Directors, Key Managerial Personnel of the Company and/ or 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 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 Smart Building Solutions Limited [Formerly Star Cement (I) Limited], for the F.Y. 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026 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, and Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are set forth below:

Name of the Related Party	Star Smart Building Solutions Limited
Nature of relationship with the company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Common Promoter and Promoter group
Type, material terms and particulars of the contract or arrangement/Proposed RPTs	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 but not limited to 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.
Tenure of the Proposed Transaction	Recurring Transactions for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026
Estimated Value of the Proposed Transaction	₹10 crores for each Financial Year
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	8.26%

Details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • **nature of indebtedness;** • **cost of funds; and** • **tenure;**	
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
Purpose for which funds will be utilized	
Justification as to why the RPT is in the interest of the Company	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability and conserve natural resources.
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.	NA
Name of the Director or KMP who is related, if any	NA
Any other information	NIL

None of the Directors, Key Managerial Personnel of the Company and/or 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.

Item No. 9

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 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, for the F.Y. 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026 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, and Regulation 23(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with Section III-B of the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are set forth below:

Name of the Related Party	Star Cement North East Limited
Nature of relationship with the company or its subsidiary, including nature of its concern or interest (financial or otherwise)	Common Promoter and Promoter group
Type, material terms and particulars of the contract or arrangement/Proposed RPTs	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 but not limited to 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.
Tenure of the Proposed Transaction	Recurring Transactions for the FY 2025-26 and upto the Annual General Meeting of the Company to be held for the financial year ended 31st March, 2026.
Estimated Value of the Proposed Transaction	₹10 crores for each Financial Year
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	8.26%
Details of the source of funds in connection with the proposed transaction	NOT APPLICABLE
Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments • **nature of indebtedness;** • **cost of funds; and** • **tenure;**	
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	
Purpose for which funds will be utilized	
Justification as to why the RPT is in the interest of the Company	The transactions are aimed at achieving synergies and economies of scale; reduce operational costs; strengthen sustainability and conserve natural resources.
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.	NA
Name of the Director or KMP who is related, if any	NA
Any other information	NIL

None of the Directors, Key Managerial Personnel of the Company and/or 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. 9 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. 9 of the Notice for approval of the shareholders.

Registered Office:
Vill: Lumshnong, P.O.: Khaliehriat
Dist.: East Jaintia Hills
Meghalaya - 793210

Date: 08th August, 2025
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 Clause 1, 2 and 5 of Secretarial Standard on General Meeting as amended]

Name of the Director	Mr. Aditya Vimalkumar Agrawal	Mr. Ghanshyam Agarwal	Mr. Nirmalya Bhattacharyya
DIN	03330313	08181762	09037566
Brief Resume	Mr. Aditya Vimalkumar Agrawal aged 36 years, is a Commerce Graduate and Master's in Business Administration. He is having expertise in Administration, Production, Technical, Logistics, Sales, General Management etc.,	Mr. Ghanshyam Agarwal is 50 years of age and having Bachelor Degree in Commerce and possessing wide and varied experience of 29 years in accounts, finance and capital market.	Mr. Nirmalya Bhattacharyya, is a First Class Master Degree holder (M.Sc.) in Statistics and possessing more than 5 decades of experience especially in the fields of Banking, Finance, Accounts, Administration and Social Services etc., and an accredited practitioner of MBTI suits of instruments.
Category	Executive Director	Non-Executive Director	Non-Executive, Independent Director
Age (Years)	36	50	76
Nationality	Indian	Indian	Indian
Qualification	Master's in Business Administration	Bachelor of Commerce	B.Sc. in Maths Hons. and M.Sc. in Statistics
Experience (years)	13	29	55
Expertise, Skills and Capabilities in special functional Area	Administration, Production, Technical, Logistics, Sales, General Management etc.,	Accounts, Finance, Capital Market etc.,	Administration, Banking, Personality Development, Human Behaviors.
Date of First Appointment on the Board of the Company	1st April, 2015	8th August, 2025	1st April, 2021
Terms & condition of re-appointment	Director, Liable to retire by rotation	Director, Liable to retire by rotation	Director, not Liable to retire by rotation
Details of remuneration sought to be paid and remuneration last drawn (₹)	**Last Remuneration Drawn**- ₹65,00,000 Per annum w.e.f. 01st November, 2024 with annual increment of 10%. **Remuneration sought to be paid-** As approved by the shareholders at their meeting held on 26th September, 2024	None	None
Shareholding in the Company : [Equity share of face value ₹1/- each] (as at 31st March, 2025)			
(a) Self	NIL	NIL	NIL
(b) shareholding as a beneficial owner	NA	NIL	NIL

Name of the Director	Mr. Aditya Vimalkumar Agrawal	Mr. Ghanshyam Agarwal	Mr. Nirmalya Bhattacharyya
Relationship between the Directors inter se and other Key Managerial Personnel	None	None	None
No. of Board Meetings attended during the year	4/4	NA	4/4
List of Directorship held in other Companies (excluding Foreign Company)	1. Kecons Tradecare Pvt. Ltd. 2. Shyam Business Solutions Private Limited 3. Shyam Ferro Alloys Ltd. 4. Sundaram Alloys Limited 5. Sygma Tubes & Pipes Private Limited 6. Sfal Speciality Alloys Limited 7. Sfal Green Alloys Limited 8. Bhaskar Sarachi Alloys Limited. 9. The Indian Ferro Alloy Producers Association	1. Shyam Minmet Private Limited 2. Kolhan Complex Private Limited 3. Rollon Creations Private Limited 4. Moontree Enterprises Private Limited 5. Meantime Vinimay Private Limited 6. Dinanath Sales Private Limited 7. Kalashsidhi Commerce Private Ltd. 8. Madhudhan Mercantile Private Ltd.	1. Star Cement Limited 2. Star Cement Meghalaya Limited 3. Star Cement North East Limited
Membership/ Chairmanships of Committees of Boards of other Companies.	Nil	Nil	**Audit Committee:** Chairman: Star Cement Meghalaya Ltd. Member: Star Cement North East Limited **Nomination & Remuneration Committee:** Member: Star Cement Limited Chairman: a) Star Cement North East Limited b) Star Cement Meghalaya Limited **Corporate Social Responsibility Committee:** **Chairman:** Star Cement North East Limited **Risk Management Committee:** **Member:** Star Cement Limited
Details of Listed Companies from which the Director resigned in the past 3 years	NA	NA	NA

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, 5th Floor,
Kolkata - 700 001.
Phone No. 033- 22435029/2248-2248
Email: compliance@mdplcorporate.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 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.

Notes

Notes

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

Works:
EPIP, Rajabagan, District- Ri-Bhoi
Byrnihat, Meghalaya- 793101