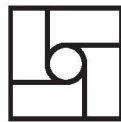


63rd
Annual
REPORT

2023-2024



SHARDA ISPAT LIMITED
NAGPUR

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BOARD OF DIRECTORS

SHRI NANDKISHORE SARDA : Chairman & Managing Director
SMT. POONAM SARDA : Whole-Time Director & CFO
SHRI H.K.DASS : Independent Director
SHRI R.P.MOHANKA : Independent Director
SHRI RAMESH MANTRI : Independent Director

Company Secretary &
Compliance Officer : SHRI AMIT B. MUNDADA

Secretarial Auditors : M/s. SUNIL KUMAR SHARMA & ASSOCIATES
Practicing Company Secretaries
2nd Floor, Samarth Building, Sona Restaurant
Square, C A Road, Gandhibagh, Nagpur - 440002.

Statutory Auditor : M/s. PANPALIYA TAORI & CO
Chartered Accountants,
11, 2nd Floor, Bajaj Wing, NMC Mangalwari
Complex, Sadar, Nagpur – 440001

Internal Auditor : M/s. LNJ & ASSOCIATES
Chartered Accountants,
Sadar, 2nd Floor, Shreeji Apartment,
Tikekar Road, Dhantoli, Nagpur-440015

Cost Auditor : NARENDRA PESHNE AND ASSOCIATES
Cost and Management Accountants,
202, Pramila Apartment, Beside Gulmohar Hall,
Khamla Road, Nagpur- 440025

Bankers : NAGPUR NAGARIK SAHAKARI BANK LTD.
Dharampeth Branch: Block No. 103, Lok
Kalyan Bhavan, Plot No. 184/2, North
Bazar Road, Dharampeth, Nagpur-440010

Registered Office : Kamptee Road, Nagpur - 440026
Phone No. 0712-2640071
E-mail: shardaispat.ngp@gmail.com

Corporate Office : 'DA-ROCK', Plot No. 230, 6th Floor,
Hill Road, Shivaji Nagar, Nagpur-440010
Phone No.- 0712-2245888

Plant : Kamptee Road, Nagpur – 440026

**Address For
Correspondence to
Share Department** : M/s. Adroit Corporate Services Pvt. Ltd.
17 - 19, Jaferbhoy Industrial Estate,
Makwana Road, Marol Naka,
Marol, Andheri (E), Mumbai – 400059

Website : www.shardaispat.com

COMMITTEES:

1. Audit Committee

Sr.No.	Name of the Members	Position
1.	Shri R.P. Mohanka	Chairman
2.	Shri Ramesh Mantri	Member
3.	Shri H. K. Dass	Member

2. Nomination and Remuneration Committee

Sr.No.	Name of the Members	Position
1.	Shri R.P. Mohanka	Chairman
2.	Shri Ramesh Mantri	Member
3.	Shri H. K. Dass	Member

3. Stakeholders Relationship Committee

Sr.No.	Name of the Members	Position
1.	Shri H.K. Dass	Chairman
2.	Shri Nandkishore Sarda	Member
3.	Smt. Poonam Sarda	Member

SHARDA ISPAT LIMITED

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the sixty third Annual General Meeting of the Members of Sharda Ispat Limited will be held on Wednesday, the 18th day of September, 2024 at 11:00 a.m. (I.S.T), at the corporate office of the Company at Da-rock, Plot no. 230, 6th Floor, Hill Road, Shivaji Nagar, Nagpur-440010, to transact the following business:

ORDINARY BUSINESS

1. Adoption of Audited Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company including Balance Sheet, Profit and Loss Account and Cash Flow Statement for the year ended as at 31st March, 2024, together with the report of the Board of Directors and Auditors thereon.

2. Re-appointment of a Director

To appoint a Director in place of Smt. Poonam Sarda (DIN 00190512), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. Ratification of Remuneration of Cost Auditor of the Company for Financial Year 2024-25

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

“RESOLVED THAT pursuant to Section 148 (3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) if any, consent of the members of the Company, be and is hereby accorded for ratification of remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand Only) payable in connection with audit of cost records of the Company, for the Financial Year 2024-25 to M/s. Narendra Peshne and Associates, Cost and Management Accountants, Nagpur (FRN: 100269), whose appointment as the Cost Auditors of the Company, for the Financial Year 2024-25, has been duly approved by the Board of Directors, based on the recommendation of the Audit Committee of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Appointment of Shri Prakash Soni (DIN: 01741631) as an Independent Director of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Prakash Soni (DIN: 01741631), who has been appointed as an Independent Director (Additional) of the Company with effect from 13th August, 2024 under Section 161 of the Companies Act, 2013, and who holds office up to the conclusion of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, for the first term of five years from 13th August, 2024, not liable to retire by rotation.”

“RESOLVED FURTHER THAT pursuant to Regulation 17 (1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, consent of the Members be and is hereby accorded to continue and hold office of Non-executive Independent Director of the Company by Shri Prakash Soni (who attained 75 years of age) till his current tenure of appointment i.e. up to 12.08.2029.”

5. Appointment of Shri Mukund Mohta (DIN: 00580540) as an Independent Director of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Mukund Mohta (DIN: 00580540), who has been appointed as an Independent Director (Additional) of the Company with effect from 13th August, 2024 under Section 161 of the Companies Act, 2013, and who holds office up to the conclusion of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, for the first term of five years from 13th August, 2024, not liable to retire by rotation.”

6. Appointment of Shri Govind Mantri (DIN: 00414922) as an Independent Director of the Company

To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Govind Mantri (DIN: 00414922), who has been appointed as an Independent Director (Additional) of the Company with effect from 13th August, 2024 under Section 161 of the Companies Act, 2013, and who holds office up to the conclusion of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, for the first term of five years from 13th August, 2024, not liable to retire by rotation.”

7. Approval for Material Related Party Transaction with M/s. Kyoto Merchandise Private Limited

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

“RESOLVED THAT pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Kyoto Merchandise Private Limited, a related party of the Company on such terms and conditions as may be agreed between the Company and Kyoto Merchandise Private Limited, for an aggregate value of up to Rs. 5,000 Lakhs to be entered into during the 3 financial years i.e. from FY 2023-24 to FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out by the Company.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and

the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

8. Approval for Material Related Party Transaction with M/s. Shardashree Ispat Limited

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

“RESOLVED THAT pursuant to Regulation 23 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), on the basis of the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Shardashree Ispat Limited, a related party of the Company on such terms and conditions as may be agreed between the Company and Shardashree Ispat Limited, for an aggregate value of up to Rs. 4000 Lakhs to be entered into during the 3 financial years i.e. from FY 2023-24 to FY 2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out by the Company.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to determine the actual sums to be involved in the proposed transactions and the terms & conditions related thereto and all other matters arising out of or incidental to the proposed transactions.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorised to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental thereto for the purpose of giving effect to this resolution.”

9. Revision in Remuneration of Shri Nandkishore Sarda (DIN:00229911), Chairman and Managing Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT further to the resolution passed through postal ballot dated 25th May, 2022, for re-appointment of Shri Nandkishore Sarda (DIN:00229911) as Chairman and Managing Director of the Company and pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, and pursuant to Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force and subject to the provisions of the Articles of Association of the Company, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of remuneration payable to Shri Nandkishore Sarda, Chairman and Managing Director of the Company from Rs. 5,00,000/- per month to Rs. 6,00,000/- per month with effect from 1st April, 2025 for the remaining period of his present term of appointment up to 31st March, 2027, which is in excess of threshold limits as prescribed under Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and Schedule V of the Companies Act, 2013 and the Rules made there under.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and the remuneration to be paid to him in the event of inadequacy or absence of profits in any financial year during the aforesaid period, the remuneration comprising salary and perquisites approved by the Board of Directors be paid as minimum remuneration to the Managing Director.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

10. Revision in Remuneration of Smt. Poonam Sarda (DIN:00190512), Whole-time Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT further to the resolution passed through postal ballot dated 25th May, 2022, for re-appointment of Smt. Poonam Sarda (DIN:00190512) as Whole-time

Director of the Company and pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, if any, and pursuant to Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') read with Schedule V of the Companies Act, 2013 and the rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force and subject to the provisions of the Articles of Association of the Company, upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded for revision of remuneration payable to Smt. Poonam Sarada, Whole-time Director of the Company from Rs. 4,00,000/- per month to Rs. 5,00,000/- per month with effect from 1st April, 2025 for the remaining period of her present term of appointment up to 31st March, 2027, which is in excess of threshold limits as prescribed under Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (SEBI LODR Regulations) and Schedule V of the Companies Act, 2013 and the Rules made there under.

RESOLVED FURTHER THAT the terms and remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and the remuneration to be paid to her in the event of inadequacy or absence of profits in any financial year during the aforesaid period, the remuneration comprising salary and perquisites approved by the Board of Directors be paid as minimum remuneration to the Whole-time Director.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

**By order of the Board of Directors
For Sharda Ispat Limited**

**Date: 13.08.2024
Place: Nagpur**

**Sd/-
(Amit B. Mundada)
Company Secretary**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company. The proxy form, in order to be effective, must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

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

Corporate members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf.

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

2. The Company has appointed Adroit Corporate Services Private Limited, RTA, 17-19, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400059 as Registrars and Share Transfer Agents for Physical Shares. The said (RTA) is also the Depository interface of the Company with both National Securities Depository Limited (“NSDL”) & Central Depositories Services India Limited (“CDSL”). The information of RTA is as follows:

- **Telephone No.** 022- 42270400
- **E-mail address:** info@adroitcorporate.com

3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days notice in writing of the intention so to inspect is given to the Company.
4. Register of Members and the transfer books of the Company will remain closed from Thursday 12th September, 2024 to Wednesday 18th September, 2024 (both days inclusive).
5. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares

in physical form and who have not registered their e-mail address are requested to write to M/s. Adroit Corporate Services Private Ltd, the registrar and share transfer agent of the Company. Members holding shares in Demat form are requested to register their e-mail address with their Depository participant(s) only. In view of Ministry of Corporate Affairs (MCA) circular dated 28th December, 2022 and 09/2023 dated September 25, 2023 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) Securities and Exchange Board of India (SEBI) circular dated 5th January 2023, and other applicable provisions, if any, of the Listing Regulations, for the time being in force read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 (“SEBI Circular”) providing relaxation from sending hard copy of annual report to the shareholders who have not registered their e-mail address, the notice of the AGM along with the Annual Report 2023-24 is being sent through electronic mode to those members whose e-mail addresses are registered with the company/Depositories.

6. In accordance with the aforesaid MCA Circulars and the applicable SEBI Circulars, the Notice of the AGM along with the Annual Report for FY 2023-24 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent/ Depositories/ Depository Participants. The Company shall send physical copy of the Annual Report for FY2023-24 to those Members who request for the same at shardaispat.ngp@gmail.com or info@adroitcorporate.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 63rd AGM along with the Annual Report for FY2023-24 will also be available on the website of the Company at <https://shardaispat.com/> and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited at www.bseindia.com and the website of NSDL at www.evoting.nsdl.com.
7. Members who hold shares in electronic form are requested to mention their DP ID and Client ID number and those who hold shares in physical form are requested to mention their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the AGM.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / RTA.
9. All documents referred to in the accompanying notice and the explanatory statements are open for inspection at the Registered Office of the Company during office hours on all working days, except Sundays & Public holiday, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.
10. Members are requested to notify immediately change of address, if any, to their Depository Participants (DPs) in respect of their electronic share accounts and Adroit

Corporate Services Private limited (RTA), or to the Company at its Registered Office in respect of their physical shares.

11. The 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 under Section 189 of the Act will be available for inspection during the AGM, if the members so desire. Members desiring any information are requested to write to the Company 10 days in advance.
12. Attendance Slip and Proxy Form are annexed. Members are requested to bring their duly filled-in attendance slip with a copy of the Annual Report to the place of the meeting.
13. Members who hold shares in the Dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual reports, Notices, Circulars, etc. from the Company electronically.
15. The Notice of the AGM along with the Annual Report 2023-2024 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has specifically requested for a physical copy of the same.
16. The Members who have not yet registered their e-mail addresses are requested to register the same with RTA / Depositories. Members who want to receive hard copies of all the communication have to make a specific request to the Company by sending a letter in hard form in this regard to the RTA or the Company.
17. Pursuant to the provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") and Secretarial Standards issued by the Institute of Company Secretaries of India, a brief note on the background and the functional expertise of the Directors of the Company seeking appointment/re-appointment along with the details of other Directorships, memberships, chairmanships of Board Committees, shareholding and relationships amongst directors inter-se is set out in the Brief Resume appended to this Notice.
18. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Ordinary/ Special Business under Item Nos. 3, 4, 5, 6, 7, 8, 9 and 10 of the Notice to be transacted at the AGM is annexed hereto.
19. Route Map for venue of AGM is annexed in this Notice.
20. The notice of AGM is being sent by electronic mode to all those members, whose names appear in the Register of Members/List of Beneficial Owners maintained by the

Company through its RTA/ Depositories as on Friday, 23rd August, 2024, ('Benpos Date') and whose e-mail IDs are registered with the Company/Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given below under these Notes. Any member who is not a member as on the said benpos date shall treat this notice for information purposes only.

21. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on cut- off date of Wednesday, 11th September 2024.
22. Any persons, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 11th September 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
23. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
24. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting as the AGM through ballot paper.
25. Shri. Sunil Kumar Sharma, proprietor of Sunil Kumar Sharma & Associates, Practicing Company Secretaries in whole-time practice with Membership No. FCS 10043 and Certificate of Practice No.12708, has been appointed as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.
26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of a scrutinizer, by use of "remote e-voting" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
27. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
28. The Result declared along with the report of the scrutinizer shall be placed on the website of the Company and on the website of NSDL. The results shall simultaneously be communicated to the Bombay Stock Exchange ("BSE"), Mumbai.
29. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.

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 Listed Companies to issue securities in demat 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 format of which is available on the website of the Company's RTA at <https://www.adroitcorporate.com/RandTServices.aspx>.

30. 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 DP and holdings should be verified from time to time.

31. Norms for furnishing of PAN, KYC, Bank details and Nomination:

Pursuant to SEBI Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655&SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above.
- To receive any payment including dividend, interest, or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updating of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14 and the said SEBI circular are available on the website of the Company's RTA at <https://www.adroitcorporate.com/RandTServices.aspx>. In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialized form and wish to update

their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

32. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI, vide its notification dated January 24, 2022, has mandated that all requests for transmission and transposition shall be processed only in dematerialized 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.

33. Voting through electronic means

1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulations, the Company is pleased to provide its members, as on the cut-off date Wednesday 11th September 2024, the facility to exercise their right to vote by electronic means on any or all of the businesses specified in the Notice, at the 63rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services provided by National Securities Depository Limited (“NSDL”).
2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
3. The remote e-voting period commences on Friday, September 13, 2024, at time 09:00 A.M. (IST) and ends on Tuesday, September 17, 2024, at time 05:00 P.M. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday 11th September 2024, may cast their vote by remote e-voting. The remote E-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
4. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on Friday, September 13, 2024, at time 09:00 A.M. (IST) and ends on Tuesday, September 17, 2024, at time 05:00 P.M. (IST). 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., Wednesday 11th September 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday 11th September 2024.

31. Process for registration of email ID to receive the Notice of AGM and the Annual Report for F.Y. 2023-2024 and cast votes, electronically:

Members who have not registered their email ID are required to send an email request to e-voting@nsdl.co.in along with the following documents for procuring user ID and password for e-voting for the resolutions set out in this Notice:

- In case shares are held in physical mode, please provide Folio No., name of Member, scanned copy of the share certificate (front and back), self-attested scanned copy each of PAN card and Aadhaar card.
- In case shares are held in electronic mode, please provide DP ID-Client ID (8-digit DP ID+8-digit Client ID or 16-digit beneficiary ID), name, client master or copy of Consolidated Account statement, self-attested scanned copy each of PAN card and Aadhaar card.
- If you are an individual Member holding securities in electronic mode, you are requested to refer to the login method explained at para VI below under step 1 (A) i.e., Login method for remote e-voting and joining virtual meetings for Individual Shareholders/Members holding securities in electronic mode.

Those Members who have already registered their email ID are requested to keep the same validated with their DP to enable serving of notices/ documents/Annual Reports and other communications electronically to their email ID in future.

32. Process and manner for Members opting for e-voting is as under:

1. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the Listing Regulations and in terms of SEBI circular no. SEBI/HO/ CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities; the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting is/are deemed to have been passed as if it/they have been passed at the AGM.
2. Members are provided with the facility for voting through electronic voting system during the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.

3. Members who have already cast their vote by remote e-voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
4. Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Wednesday, September 11, 2024, may cast their vote by remote e-Voting. The remote e-voting period commences on Friday, September 13, 2024, at time 09:00 A.M. (IST) and ends on Tuesday, September 17, 2024, at time 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 11, 2024.

Any person holding shares in physical form and non-individual shareholders, who acquire shares and become Members of the Company after the Notice is sent through e-mail and holding shares as of the cut-off date i.e., Wednesday, September 11, 2024, may obtain the login ID and password by sending a request at e-voting@nsdl.co.in or to the Company's RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on <http://www.e-voting.nsdl.com> or call on 022 - 4886 7000 and 022 - 2499 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and become Members of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Wednesday, September 11, 2024, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-voting system." Other methods for obtaining/ procuring user IDs and passwords for a-Voting are provided in the AGM Notice.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Friday, September 13, 2024, at time 09:00 A.M. (IST) and ends on Tuesday, September 17, 2024, at time 05:00 P.M. (IST). 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. Wednesday, September 11, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 11, 2024.

How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-voting system

A) Login method for e-voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jspVisit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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

	<p>remote e-voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest, they can login through their 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 user 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 e-voting is in progress as per the information provided by company. On clicking the e-voting 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. 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 from 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 e-voting 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.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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.co.in or call at 022 - 48867000 and 022 - 24997000
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 22 55 33

B) Login Method for e-voting 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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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'?
- 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'.
 - 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:
- 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.
 - "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in 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 on NSDL e-voting system.

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-voting period.
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 cssunsharma7@gmail.com with a copy marked to evoting@nsdl.co.in. 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 - 48867000 and 022 - 24997000 or send a request to Anubhav Saxsena at evoting@nsdl.co.in.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of email IDs for e-voting for the resolutions set out in this notice:

- a. 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 info@adroitcorporate.com with copy marked to shardaispat.ngp@gmail.com.
- b. 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) by email to info@adroitcorporate.com with copy marked to shardaispat.ngp@gmail.com. If you are an Individual shareholder 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 for Individual shareholders holding securities in demat mode.
- c. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d. 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.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out the material facts relating to Special Business mentioned under Item nos. 3,4, 5, 6, 7, 8, 9 and 10 in the accompanying Notice dated 13th August, 2024.

Item No. 3

The Board, on the recommendation of the Audit Committee, approved the appointment and remuneration of Narendra Peshne and Associates, Cost & Management Accountants, Nagpur as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2025 at a remuneration of Rs. 35,000/- (Rupees Thirty Five Thousand Only).

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the Members of the Company.

Accordingly, the consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 3 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2025.

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

None of the Directors/ Key Managerial Personnel of the Company and /their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Sections 149 & 161 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, in its meeting held on 13th August, 2024 had appointed Shri Prakash Soni, as an Additional Director (Independent) on the Board of the Company with effect from 13th August, 2024.

In terms of the provisions of Section 161 of the Act, Shri Prakash Soni would hold office up to the date of ensuing General Meeting where his appointment has to be regularized and approved by the members of the Company. The Board, based on the background and experience of Shri Prakash Soni, is of the opinion that his association would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

As per Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy-Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Accordingly, it is proposed to appoint Shri Prakash Soni as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company with effect from 13th August, 2024.

Shri Prakash Soni is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from him to the effect that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]. In the opinion of the Board, Shri Prakash Soni fulfils the conditions for appointment as Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. He is independent of the management.

Details required in terms of Regulation 36 (3) of SEBI (LODR) Regulations, 2015, read with Secretarial Standards on General Meetings are made a part of the Corporate Governance Report forming part of the Annual report. Members are requested to refer the same.

Copy of draft letter of appointment of Shri Prakash Soni setting out the terms and conditions of appointment shall be available for inspection by the members.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Except Shri Prakash Soni and his relatives, none of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

A brief justification for their continuation as Non-Executive Independent Directors on the Board of the Company is as under:

Shri Prakash Soni has already attained the age of seventy-five (75) years and pursuant to Regulation 17(1A) of the Listing Regulations, the Special Resolution for continuation of his directorship is required to be passed. Considering the rich experience, expertise and valuable contribution made by Shri Prakash Soni to the Board of Directors of the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the continuation of Shri Prakash Soni as “Independent Director” of the Company.

Shri Prakash Soni has nearly 57 years of experience in manufacturing industry and developing of new products. Considering the knowledge, acumen, expertise and experience his appointment on the Board of the Company as an Independent Director will be in the interest of the Company.

Item No. 5

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Sections 149 & 161 of the Companies Act, 2013 (“Act”) and all other applicable provisions, if any, in its meeting held on 13th August, 2024 had appointed Shri Mukund Mohta, as an Additional Director (Independent) on the Board of the Company with effect from 13th August, 2024.

In terms of the provisions of Section 161 of the Act, Shri Mukund Mohta would hold office up to the date of ensuing General Meeting where his appointment has to be regularized and approved by the members of the Company. The Board, based on the background and experience of Shri Mukund Mohta, is of the opinion that his association would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

Accordingly, it is proposed to appoint Shri Mukund Mohta as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company with effect from 13th August, 2024.

Shri Mukund Mohta is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from him to the effect that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]. In the opinion of the Board, Shri Mukund Mohta fulfils the conditions for appointment as Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. He is independent of the management.

Details required in terms of Regulation 36 (3) of SEBI (LODR) Regulations, 2015, read with Secretarial Standards on General Meetings are made a part of the Corporate Governance Report forming part of the Annual report. Members are requested to refer the same.

Copy of draft letter of appointment of Shri Mukund Mohta setting out the terms and conditions of appointment shall be available for inspection by the members.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Except Shri Mukund Mohta and his relatives, none of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 6

The Board of Directors, on the recommendation of the Nomination & Remuneration Committee and pursuant to the provisions of Sections 149 & 161 of the Companies Act, 2013 ("Act") and all other applicable provisions, if any, in its meeting held on 13th August, 2024 had appointed Shri Govind Mantri, as an Additional Director (Independent) on the Board of the Company with effect from 13th August, 2024.

In terms of the provisions of Section 161 of the Act, Shri Govind Mantri would hold office up to the date of ensuing General Meeting where his appointment has to be regularized and approved by the members of the Company. The Board, based on the background and experience of Shri Govind Mantri, is of the opinion that his association would be beneficial to the Company and it is desirable to avail his services as an Independent Director.

Accordingly, it is proposed to appoint Shri Govind Mantri as Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years on the Board of the Company with effect from 13th August, 2024.

Shri Govind Mantri is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director. The Company has also received declaration from him to the effect that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations, 2015]. In the opinion of the Board, Shri Govind Mantri fulfils the conditions for appointment as Independent Director as specified in the Act and the SEBI (LODR) Regulations, 2015. He is independent of the management.

Details required in terms of Regulation 36 (3) of SEBI (LODR) Regulations, 2015, read with Secretarial Standards on General Meetings are made a part of the Corporate Governance Report forming part of the Annual report. Members are requested to refer the same.

Copy of draft letter of appointment of Shri Govind Mantri setting out the terms and conditions of appointment shall be available for inspection by the members.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Except Shri Govind Mantri and his relatives, none of the other directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

Item No. 7 and 8

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandates prior approval of members by means

of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company. Effective from April 1, 2022, a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) Rs. 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into certain related party transaction(s) as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/ transactions proposed to be undertaken by the Company.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, at its meeting held on 13th August, 2024, reviewed and approved the said transaction(s), subject to approval of the Members.

The Board considered the same and recommends passing of the ordinary resolutions contained in Item No. 7 and 8 of this Notice.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Circular dated November 22, 2021 is provided herein below:

Resolution Item No. 7: Particulars of material related party transactions to be entered by Sharda Ispat Limited with M/s. Kyoto Merchandise Private Limited.

S.N.	Description	Details
1.	Name of the Related party	M/s. Kyoto Merchandise Private Limited.
2.	Type, material terms and particulars of the proposed transaction	Providing financial assistance by way of Unsecured loan. Material terms and conditions are / will be based on the contract(s) entered / proposed to be entered into, which includes the charging of interest at the rate based on prevailing Repo rates.
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	The Directors of both the Companies are relatives.
4.	Tenure of the proposed transaction	Three Financial Years.

		FY 2024-25 to FY 2026-27
5.	Value of the transaction	Unsecured Loan given for business purpose upto Rs. 5000 Lakhs
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 22.00% of annual consolidated turnover of the Company for FY 2023-24
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction;	Out of owned funds
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Nil
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Unsecured loan. Interest will be chargeable above bank repo rates.
(iv)	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	For business purpose
8.	Justification as to why the RPT is in the interest of the Company.	For better utilization of surplus funds.
9.	A 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 e-mail address of the shareholder	Not Applicable
10.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None

Resolution Item No. 8: Particulars of material related party transactions to be entered by Sharda Ispat Limited with M/s. Shardashree Ispat Limited

S.N.	Description	Details
1.	Name of the Related party	M/s. Shardashree Ispat Limited.
2.	Type, material terms and particulars of the proposed transaction	Borrowing of funds by way of Unsecured loan. Material terms and conditions are /

		will be based on the contract(s) entered / proposed to be entered into, which includes the payment of interest at the rate based on prevailing Repo Rates.
3.	Nature of Relationship with the Company including nature of its concern or interest (financial or otherwise)	Shri Nandkishore Sarda, Chairman and Managing Director of the Company is also Managing Director of Shardashree Ispat Limited.
4.	Tenure of the proposed transaction	Three Financial Years. FY 2024-25 to FY 2026-27
5.	Value of the transaction	Unsecured Loan received for business purpose up to Rs. 4000 Lakhs.
6.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction.	Approximately 26.40% of annual consolidated turnover of the Company for FY2023-24
7.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
(i)	details of the source of funds in connection with the proposed transaction;	Not applicable
(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	Nil
(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	Not applicable
(iv)	the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable
8.	Justification as to why the RPT is in the interest of the Company.	For meeting requirement of funds.
9.	A 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 e-mail address of the shareholder	Not Applicable

10.	Any other information relevant or important for the members to take a decision on the proposed transaction.	None
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The above-mentioned amount of lending and borrowing of funds is within the limits approved by the members of the Company under Sections 185 and 186 of the Companies Act, 2013 and its allied rules.

As per the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution.

The Board recommends passing of the Ordinary Resolutions as set out in Item no. 7 and 8 of this Notice, for approval by the Members.

Shri Nandkishore Sarda and Smt. Poonam Sarda and their relatives are deemed to be concerned or interested in resolutions no. 7 and 8 of this Notice.

None of the other Directors, Key Managerial Personnel of the Company and their respective relatives, are in any way, concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, if any, in the proposed resolutions as set out in Item no. 7 and 8 of the Notice.

Item No. 9

Shri Nandkishore Sarda was re-appointed as Chairman and Managing Director of the Company by way of a special resolution passed by the members through postal ballot dated 25th May, 2022 with effect from 1st April, 2022 for period of five years up to 31st March, 2027 and approved remuneration to be paid to Shri Nandkishore Sarda as per the limits set out in Schedule V of the Companies Act, 2013, including the minimum remuneration to be paid in case Company has no profits or the profits of the Company are inadequate for a period of 3 years from 01st April, 2022 up to 31st March, 2025, as approved and recommended by the Nomination and Remuneration Committee and the Board. The approval by members for payment of minimum remuneration to Shri Nandkishore Sarda, in case of inadequacy of profits is valid up to 31st March, 2025.

Looking to the dedication and active participation of Shri Nandkishore Sarda, Chairman & Managing Director of the Company in every aspect of the overall functioning of the Company such as operational, financial, accounting, taxation, legal, statutory obligations, stakeholders, etc. He has rich and varied experience in the industry. It would be in the interest of the Company to continue to avail of his considerable expertise and to revise the remuneration of Shri Nandkishore Sarda.

Further, in the meeting of The Nomination & Remuneration Committee of the Board of Directors held on 29th July, 2024 recommended and the Board of Directors at its meeting held on 13th August, 2024 approved, subject to approval of members for revision in the

remuneration from Rs. 5,00,000/- per month to Rs. 6,00,000/- per month of Shri. Nandkishore Sarda (DIN: 00229911) Chairman & Managing Director of the Company with effect from 1st April, 2025 for remaining duration of re-appointment up to two years from the effective date, i.e. 01st April, 2025 – 31st March, 2027.

Provided that such variation or increase in remuneration is within specified limits under the provisions of Sections 197, 198 and Schedule V to the Companies Act, 2013 and Regulation 17 of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The above remuneration will be paid as minimum remuneration to Shri. Nandkishore Sarda. In the event of loss or inadequacy of the profits of the Company in any financial year. He is being paid a minimum remuneration including perquisites up to the limit as approved by the members herein above. The details of revised remuneration are given below.

Remuneration:

Minimum remuneration @ Rs. 6,00,000/- per month plus the following perquisites,

- i. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- iii. Encashment of leave at the end of tenure.

In accordance with the applicable provisions of the Companies Act, 2013 and applicable Regulation of SEBI (LODR), Regulations, approval of members is being sought, by way of special resolution, for payment of remuneration to Shri Nandkishore Sarda, Chairman & Managing Director.

The Board of Directors therefore recommends the resolution as set out in Item No. 9 of the Notice for approval of members of the Company by way of a Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Shri Nandkishore Sarda and Smt. Poonam Sarda and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 10

Smt. Poonam Sarda was re-appointed as Whole-time Director of the Company by way of an Ordinary resolution passed by the members through postal ballot dated 25th May, 2022 with effect from 1st April, 2022 for period of five years up to 31st March, 2027 and approved remuneration to be paid to Smt. Poonam Sarda as per the limits set out in Schedule V of the Companies Act, 2013, including the minimum remuneration to be paid in case Company has no profits or the profits of the Company are inadequate for a period of 3 years from 01st April, 2022 up to 31st March, 2025, as approved and recommended by the Nomination and Remuneration Committee and the Board. The approval by members for payment of

minimum remuneration to Smt. Poonam Sarada, in case of inadequacy of profits is valid up to 31st March, 2025.

In view of increased scope of the business of the Company Shri Nandkishore Sarada, Chairman and Managing Director of the Company needs to be assisted through sharing his duties and responsibilities on a full-time basis for the effective management of the Company. Looking to the dedication and active participation of Smt. Poonam Sarada, Whole-time Director of the Company in every aspect of the overall functioning of the Company such as operational, financial, accounting, taxation, legal, statutory obligations, stakeholders, etc.

Further, in the meeting of The Nomination & Remuneration Committee of the Board of Directors held on 29th July, 2024 recommended and the Board of Directors at its meeting held on 13th August, 2024 approved, subject to approval of members for revision in the remuneration from Rs. 4,00,000/- per month to Rs. 5,00,000/- per month of Smt. Poonam Sarada (DIN:00190512) Whole-time Director of the Company. The remuneration payable to Smt. Poonam Sarada will be applicable with effect from 1st April, 2025 for remaining duration of re-appointment up to two years, i.e. 01st April, 2025 – 31st March, 2027.

Provided that such variation or increase in remuneration is within specified limits under the provisions of Sections 197, 198 and Schedule V to the Companies Act, 2013 and Regulation 17 of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018.

The above remuneration will be paid as minimum remuneration to Smt. Poonam Sarada. In the event of loss or inadequacy of the profits of the Company in any financial year. She is being paid a minimum remuneration including perquisites up to the limit as approved by the members herein above. The details of revised remuneration are given below.

Remuneration:

Minimum remuneration @ Rs. 5,00,000/- per month plus the following perquisites,

- i. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and
- iii. Encashment of leave at the end of tenure.

In accordance with the applicable provisions of the Companies Act, 2013 and applicable Regulation of SEBI (LODR), Regulations, approval of members is being sought, by way of special resolution, for payment of remuneration to Smt. Poonam Sarada, Whole-time Director.

Details required in terms of Regulation 36 (3) of SEBI (LODR) Regulations, 2015, read with Secretarial Standards on General Meetings are made a part of the Corporate Governance Report forming part of the Annual report. Members are requested to refer the same.

The Board of Directors therefore recommends the resolution as set out in Item No. 10 of the Notice for approval of members of the Company by way of a Special Resolution.

Shri Nandkishore Sarda being relative of Smt. Poonam Sarda and is deemed to be interested in the resolution. Accordingly, none of the Directors of the Company except Shri. Nandkishore Sarda and Smt. Poonam Sarda and their relatives, are concerned or interested in any way in the said resolution.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

Details of the Directors seeking variation in the terms of his remuneration in the forthcoming Annual General Meeting

A brief profile of the Director pursuant to Secretarial Standard-2 is as follows:

Name of Director	Shri Nandkishore Sarda
Age	74 Years
Qualification	B.sc
Experience	Nearly 57 years of experience in the field of Iron and Steel
Terms & Conditions of re-appointment/appointment	Shri Nandkishore Sarda is a Chairman and Managing Director of the Company, not liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any)	Rs. 60 Lakhs (F.Y.2023-24)
Remuneration/sitting fees proposed to be paid per month, if any	As per the terms of appointment approved by the Members of the Company through the Postal ballot on 25 th May, 2022.
Date of first appointment on the Board	21.11.1967
Shareholding in the Company	3,23,100 Equity Shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the company,	Shri Nandkishore Sarda is the Father-in-law of Smt. Poonam Sarda Whole-time Director and CFO of the Company
No. of Board Meetings attended/ held during Financial Year 2023-24	4/4
Other Directorships	Navdeep Agriculture & Properties Pvt. Ltd. Sarda Infrastructure Ltd. In-link Capital Services Pvt. Ltd.

	Sharda Auto Industries Ltd. Orangecity.com Pvt.Ltd. Sharda Ispat Industries Ltd. Armiss Coatings Pvt. Ltd. Shardashree Ispat Ltd.
Chairman/ Member of Committees	Sharda Ispat Limited Stakeholders Relationship Committee- Member

**By order of the Board of Directors
For Sharda Ispat Limited**

**Date: 13.08.2024
Place: Nagpur**

**Sd/-
(Amit B. Mundada)
Company Secretary**

Board's Report

Dear Members,

The Board of Directors of Sharda Ispat Limited ('Company') is pleased to present the Sixty third Annual Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year ended 31st March, 2024.

1. FINANCIAL RESULTS: (STANDALONE)

The Company's financial performance for the year ended 31st March, 2024 is summarised below.

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Gross Income	22,726.53	14,327.33
Profit Before Interest and Depreciation	2100.34	699.91
Less: Finance Charges	138.48	82.67
Gross Profit	1961.85	617.24
Less: Provision for Depreciation	84.99	79.88
Profit before Exceptional Item and Tax	1876.87	537.36
Net Profit Before Tax	1876.87	537.36
Less: Provision for Tax		
a. Current Tax	(478.71)	(140.65)
b. Income Tax (earlier years)	(1.56)	0.27
c. Deferred Tax	0.64	2.48
Net Profit After Tax	1397.25	399.46
Balance of Profit / (Loss) Brought Forward	3175.34	2728.53
Other Comprehensive Income	87.54	47.35
Surplus Carried to Balance Sheet	4660.12	3175.34

2. STATE OF COMPANY'S AFFAIRS:

Discussion on the state of the Company's affairs has been covered as part of the Management Discussion and Analysis. Management Discussion and Analysis for the year under review, as stipulated under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report.

3. REVIEW OF PERFORMANCE:

Even in the Financial year 2023-24, the spill-over effects and negative global headwinds are continuing to impact the steel industry. These headwinds coupled with fluctuations in China's steel output created volatility in both raw material prices as well as Steel prices. Further, inflationary pressures in major economies forced central banks to increase the interest rates which increased the cost of capital.

During Financial Year 2023-24, despite such a volatile & complex business environment, the Company has delivered extremely well results. During the year under review, the Company witnessed an increase in revenue by 58.62%. The Company achieved Revenue from operations Rs. 22,726.53 Lakh against Rs. 14,327.33 Lakh of the previous year. The gross income of Company stood at Rs.22,903.37 Lakh as compared to Rs. 14,449.72 Lakh in the previous financial year. The Profit before tax is Rs.1876.87 Lakhs against Rs. 537.36 Lakh in previous Financial Year 2022-23. The automotive sector is a key contributor to the Company's business performance.

In the Financial year 2023-24, Commercial vehicles (CV) sales remained at a similar level to that of previous year at 1 Million vehicles. Passenger vehicles sales has seen a remarkable growth of 9% as compared to previous financial year 2022-23, with 4.89 Million vehicles sales, passenger vehicles have surpassed its previous best of 4.5 Million vehicles in previous financial year 2022-23. Increased auto sales would further improve the business performance of the Company in the coming years.

4. DIVIDEND:

In view of meeting Company's working capital requirements for long-term sustainability in future, your directors took a prudent decision to plough back the profits into the business and not to recommend any dividend for the Financial Year 2023-24.

5. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit for Financial Year 2023-24 in the statement of profit and loss.

6. DEPOSITS:

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014. Further, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

7. INFORMATION ABOUT SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANY:

During the year under review, your Company does not have any Subsidiary, Joint Venture or Associate Company. Accordingly, a statement under the provisions of Section

129 (3) of the Companies Act, 2013, containing salient features of the financial statements of the Company's subsidiary in Form AOC-1 is not enclosed.

8. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

In the current financial year 2023-24, the Company has no unpaid/unclaimed dividend that is to be transferred to Investor Education and Protection Fund. Hence, the provisions of Section 125 of the Companies Act, 2013 do not apply.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report. There was no change in the nature of the business of the Company during the year.

10. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

There was no change in the composition of the Board during the financial year 2023-24.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Smt. Poonam Sarda (DIN 00190512) Whole-time Director (Chief Financial officer) of the Company retire by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

The Board of directors recommends her appointment for consideration of the shareholders at Item no.2 of the Notice calling 63rd Annual General Meeting.

Further, on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, in its meeting held on 13th August, 2024 , subject to the approval of the members of the Company, have appointed Shri Prakash Soni (DIN: 01741631), Shri Mukund Mohta (DIN: 00580540) and Shri Govind Mantri (DIN: 00414922) as Independent Directors for first term of 5 years with effect from 13th August, 2024.

Necessary resolutions for the above re-appointment/appointments are being made a part of the Notice convening the ensuing general meeting. Brief profile of Smt. Poonam Sarda, Shri Prakash Soni, Shri Mukund Mohta and Shri Govind Mantri, who are proposed to be re-appointed/appointed, nature of expertise, names of the companies in which they hold directorships, their shareholding in the Company and other relevant details are provided in the Corporate Governance Report forming part of the Annual Report.

The brief resume and other details relating to Smt.Poonam Sarma (DIN:00190512) who is proposed to be re-appointed, as required to be disclosed under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is incorporated in the annexure to the notice calling 63rd Annual General Meeting.

None of the Directors of your Company are disqualified under the provisions of Section 164 (2)(a) and (b) of the Companies Act, 2013.

During the period under review, no Non-Executive Director of the Company had any pecuniary relationship or transactions with the Company.

Smt. Poonam Sarma was appointed as Director of the Company on 21.01.2010 and further as Whole-time Director on 01.04.2012 and has been continued as Woman Director of the Company.

As per the provisions of Section 2 (51) read with Section 203 of the Companies Act, 2013, the Board of Directors noted that Shri Nandkishore Sarma, (DIN 00229911) Chairman and Managing Director, Smt. Poonam Sarma, (DIN 00190512) Whole-time Director and Chief Financial Officer and Shri Amit B. Mundada (Company Secretary and Compliance officer) are the key managerial Personnel of the Company as on the date of this Board's Report.

The Company has received the necessary declaration from each Independent Directors who are part of board confirming that:

- a. He meets the criteria of independence as laid down in Section 149 (6) of the Companies Act, 2013 read with the schedules, rules made thereunder and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- b. Registered themselves with the Independent Director's databank as per the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019.

In the opinion of the Board, there has been no change in the circumstances which may affect the status of Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel.

11. BOARD EVALUATION:

During the financial year 2023-24, the Nomination and Remuneration Committee formulated a process for effective evaluation of the performance of individual Directors, Committees of the Board and the Board as a whole, in accordance with the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board formally assesses its own performance after seeking inputs from all the Directors based on parameters which, inter alia, include Board composition and structure, effectiveness of Board processes, information and functioning, performance of the Board on deciding long term strategy planning, structure, composition and role clarity of the Board and Committees, discharging of governance and fiduciary duties, handling critical issues etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as composition of the committee, effectiveness of the committee meetings, information and functioning. The parameters for the performance evaluation of the Directors include contribution made at the Board / Committee meetings, attendance, instances of sharing best practices, domain knowledge, vision, strategy, etc.

In a separate meeting of independent directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also reviewed performance of the Chairman of the Board, taking into account the views of Executive and Non-executive Directors in the aforesaid meeting. The independent directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

12. REMUNERATION POLICY:

Remuneration to Executive Directors:

The remuneration paid to Executive Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at the Board meeting, subject to the subsequent approval of the Shareholders at the General Meeting and such other authorities, as may be required. The remuneration is decided after considering various factors such as qualification, experience, performance, responsibilities shouldered, positive attributes, industry standards as well as the financial position of the Company.

The remuneration of the Managing Director and Whole-time Director comprises Salary, contributions to provident fund, gratuity and leave encashment facility. The Company

does not have any stock option scheme. The tenure of the office of the Managing Director and Whole-time Director is 5 (Five) years. The Board has discretion to decide notice period of the Managing Director and Whole-time Director. There is no separate provision for payment of severance fees.

Remuneration to Non- Executive Directors:

The Non-Executive Directors are paid remuneration by way of sitting fees. The Non-Executive Directors are paid sitting fees for each meeting of the Board attended by them.

The details of Board and committee composition, tenure of directors, areas of expertise and other details are available in the Corporate Governance Report that forms part of this Annual Report. The policy on Appointment and Remuneration of Directors, Key Managerial Personnel and other employees is posted on the website of the Company <http://shardaispat.com> under the policy tab in Investor section.

13. FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The familiarization program aims to provide insights to the Independent Directors to understand the business of the Company. Upon induction, the independent directors are familiarized with their roles, rights and responsibilities. Your Company provides information to familiarize the Independent Directors with the strategy, operations and functions of the Company.

The Independent Director/s, from time to time, request management to provide detailed understanding of any specific project, activity or process of the Company. The management provides such information and training either at the meeting of Board of Directors or otherwise.

At various Board Meetings, the Board Members are provided with information to help them understand the Company's strategy /policies, business model, operations, products, markets, organization structure, finance, human resources, technology, quality, facilities and risk management, changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and such other matters as may arise from time to time.

Quarterly information on business performance, operations, safety, market scenario, financial parameters, working capital management, fund flows, senior management change, major litigation, compliances, donations, regulatory scenario etc.

The policy on familiarization programmes for Independent Directors is posted on the website of the Company <http://shardaispat.com/investor/policy>.

14. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 sub-section (3) (c) and (5) of the Companies Act, 2013, the Board of Directors hereby states and confirms that:

- (i). In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (ii). The Directors have selected such accounting policies and applied them consistently and made judgements 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 March 31, 2024 and of the profit of the Company for the year ended on that date;
- (iii). The Directors have taken Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv). The Directors have prepared the annual accounts on a 'going concern' basis.
- (v). The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi). The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. AUDITORS AND THEIR REPORT:

STATUTORY AUDITORS

M/s. Panpalia Taori & Co., Chartered Accountants, Nagpur were appointed as the statutory auditors of the Company at the 59th Annual General Meeting (AGM) of the Company held on 11th December, 2020 for a fixed first term of 5 years from the conclusion of 59th Annual General Meeting until the conclusion of the 64th Annual General Meeting to be held for the Financial Year 2024-25.

During the year 2023 - 2024, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time). The observations, if any, made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc.; and do not call

for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013. During the year under review, the Auditors have not reported any matter under Section 143 (12) of the Act and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Act.

COST AUDITORS

Pursuant to Section 148(1) of the Act, the Company is required to maintain cost records as specified by the Central Government and accordingly such accounts and records are made and maintained.

Pursuant to Section 148(2) of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is also required to get its cost accounting records audited by a Cost Auditor. Accordingly, the Board, at its meeting held on May 21, 2024, has on the recommendation of the Audit Committee, re-appointed M/s. Narendra Peshne & Associates, Cost and Management Accountants, Nagpur (Firm Registration Number:100269) to conduct the audit of the cost accounting records of the Company for financial year 2024-25. The remuneration payable to the Cost Auditors is subject to the ratification of the members in terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and is accordingly placed before the members for ratification at the Item No.3 of the Notice convening ensuing Annual General Meeting. The due date for filing the Cost Audit Report of the Company for the financial year ended March 31, 2023, was September 30, 2023 and the Cost Audit Report was filed in XBRL mode on August 24, 2023.

SECRETARIAL AUDITORS:

M/s. Sunil Kumar Sharma and Associates, Practicing Company Secretaries, Nagpur were appointed as the Secretarial Auditors of the Company, for the Financial Year 2023-24.

The Secretarial Audit Report in Form No. MR-3 submitted by the said Secretarial Auditors is attached as an Annexure "5", which forms an integral part of the Board's Report, do not contain any adverse remarks and qualifications, is self-explanatory and do not call for any further explanations by the Company.

With reference to the comment of the secretarial auditors regarding-

The Company has not paid listing fee to Calcutta Stock Exchange and the Status of the Company as viewed on the website of Calcutta Stock Exchange, is suspended.

The necessary clarification/ explanation on the qualification/ adverse remark in the Secretarial Audit Report is given below:

The Company has stepped up and is in the process to expel the suspension from Calcutta Stock Exchange.

Further, the Board of Directors of the Company at its Meeting held on 21st May, 2024 has approved the re-appointment of, M/s. Sunil Kumar Sharma and Associates, Practicing Company Secretaries, Nagpur, as the Secretarial Auditors of the Company for the Financial Year 2024-25.

INTERNAL AUDITORS:

Pursuant to provisions of Section 138 of the Companies Act 2013 read with Companies (Accounts) Rules, 2014 the company has appointed M/s. LNJ & Associates, a firm of Chartered Accountants in practice from Nagpur as Internal Auditors of the Company for the Financial Year 2023-2024.

16. CORPORATE SOCIAL RESPONSIBILITY:

The brief outline of the Corporate Social Responsibility (“CSR”) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review are set out in Annexure “4”. of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Pursuant to the amendment in the provisions of Section 135 of the Companies Act, 2013, effective from 22nd January, 2021, the requirement for the constitution of the Corporate Social Responsibility Committee shall not be applicable, where the amount to be spent by a company towards the Corporate Social Responsibility does not exceed fifty lakh rupees. The Board had dissolved the Corporate Social Responsibility Committee with effect from 11th November, 2022.

The CSR policy has been hosted on the Company’s website and is available on the link <http://shardaispat.com/investor/policy> under the head policies under the Investor’s section. It lays down the purpose of formulation of the policy, areas of focus, composition of Committee and CSR budget.

17. CORPORATE GOVERNANCE:

The Company aspires to reach highest standards of Corporate Governance and adhere to the Corporate Governance Requirements set out by SEBI. The Report on Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section forming part of the Annual Report.

The requisite certificate from the Practicing Company Secretary certifying compliance of the conditions of Corporate Governance is attached to Report on Corporate Governance.

18. DISCLOSURES

NUMBER OF MEETINGS OF THE BOARD:

During the Financial Year 2023-24 under review, 4 meetings of the Board of Directors of the Company were held on (i) 29th May, 2023, (ii) 11th August, 2023, (iii) 02nd November, 2023 and (iv)) 24th January, 2024.

PARTICULARS OF LOAN GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The particulars of Loans given and investments made by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in financial statements (Ref. Notes No. 6 and 13). The loans given are utilized by the recipient for their business purposes. The Company has not extended corporate guarantee or securities granted on behalf of any other Company.

DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to the Financial Statements. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial information; complying with applicable statutes; safeguarding assets from unauthorized use; ensuring that transactions are carried out with adequate authorization and complying with Corporate Policies and Processes. Such controls have been assessed during the year, after taking into consideration the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India.

During the year, such controls were tested and no reportable material weaknesses in the design or operations were observed. Details on the Internal Financial Controls of the Company forms part of Management Discussion and Analysis.

RELATED PARTY TRANSACTIONS:

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business to further the business interests of the Company. Prior approval of Audit Committee is obtained for related party transactions.

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of transactions with related parties, are provided in Form AOC-2, which is annexed herewith as Annexure "1". Related party disclosures as per Ind AS have been provided in Note 34 to the Financial Statements. (Please refer Note No. 13,34,35 and 37 of the financial statements).

The policy on Related Party Transactions in line with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Board is uploaded on the Company's website at <http://shardaispat.com> under the head policy in Investor section.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

The information on conservation of energy, technology absorption and foreign exchange outgo, as required to be disclosed under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as Annexure "2".

ANNUAL RETURN:

In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2023, filed with Registrar of Companies, is available on the Website of the Company <https://shardaispat.com/> and can be accessed at <https://shardaispat.com/investor/annual-return/>.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are given in Annexure "3".

The details of top ten employees of the Company is annexed as Annexure "3-A" to this Report.

None of the Employee has drawn the remuneration more than the limit prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

RISK MANAGEMENT:

Risk management, which aims at managing the impact of uncertainties, is an Integral part of the Company's strategy setting and decision making process. The Company regularly identifies uncertainties and after assessing them, devises short-term and long-term plans to mitigate any risk which could materially impact on the Company's goals. This process of identifying and assessing the risks is a two-way process with inputs being taken from employees across the organization.

The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The Company has in place Risk Management policy which takes care of risk identification, assessment and mitigation. There are no risks which in the opinion of the Board threatens the existence of the Company. Risk factors and its mitigation are covered extensively in the Management Discussion and Analysis Report forming part of the Annual Report. The risk management policy of your Company is available on the website of the Company- <http://shardaispat.com/investor/policy>.

GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:-

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. No significant or material orders were passed by the Regulators or Courts or Tribunal which impact the going concern status and Company's operations in future.
5. The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and such accounts and records are made and maintained.
6. During the financial year 2023-24, the Company has duly complied with the applicable Secretarial Standards, namely Secretarial Standard-1 ('SS-1') on Meetings of the Board of Directors and Secretarial Standard-2 ('SS-2') on General Meetings.
7. There are no such shares of the Company which are to be kept in the shares suspense account.
8. The Company has complied with provisions relating to the constitution of Internal Complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
9. Under the Insolvency and Bankruptcy Code 2016, no applications were made during the financial year 2023-24 by or against the Company and there are no proceedings pending as at the end of the financial year.
10. The Company has not made any one time settlement with any of its lenders.

Furthermore, the directors also state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The disclosures/ information/ details disclosed/ given elsewhere in the annual report have not been repeated again in the Board's Report for the sake of brevity. Members are requested to refer relevant sections for the information. All policies/ disclosures required to be disclosed on the website are available under the Investors' section on the website of the Company at www.shardaispat.com.

ACKNOWLEDGEMENT:

The Board expresses its sincere gratitude to the shareholders, bankers/lenders, Investors, vendors, State and Central Government authorities and the valued customers for their support and look forward to their continued support in future. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

Date: 13.08.2024

Place: Nagpur

For and on behalf of the Board of Directors

Sd/-

Nandkishore Sarda

Chairman & Managing Director

DIN: 00229911

Address: Plot No. 32,

Cement Road, Shivaji Nagar,

Shankar Nagar, Nagpur-440010

FORM NO. AOC-2

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

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

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	--
B	Nature of contracts/arrangements/transactions	--
C	Duration of the contracts/arrangements/transactions	--
D	Salient terms of the contracts or arrangements or transactions, including the value, if any	--
E	Justification for entering into such contracts or arrangements or transactions	--
F	Date of approval by the Board	--
G	Amount paid as advances, if any	--
H	Date on which the ordinary resolution was passed in General meeting as required under first proviso to section 188	--

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Shri Nandkishore Sarda
B	Nature of contracts/arrangements/transactions	Remuneration paid to Chairman and Managing Director
C	Duration of the contracts/arrangements/transactions	3 years
D	Salient terms of the contracts or arrangements or transactions, including the value, if any:	Rs. 60.00 Lakhs Per Annum
E	Date(s) of approval by the Board, if any	14-02-2022
F	Amount paid as advances, if any:	--

Annexure 1 to Board's Report

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Smt. Poonam Sarda
B	Nature of contracts/arrangements/transactions	Remuneration paid to Whole-time Director
C	Duration of the contracts/arrangements/transactions	3 years
D	Salient terms of the contracts or arrangements or transactions, including the value, if any:	Rs. 48.00 Lakhs Per Annum
E	Date(s) of approval by the Board, if any	14-02-2022
F	Amount paid as advances, if any:	--

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Smt. Ashadevi Sarda, wife of Shri Nandkishore Sarda.
B	Nature of contracts/arrangements/transactions	Land admeasuring 1.492 acres taken on lease for using as Registered office of the Company.
C	Duration of the contracts/arrangements/transactions	Permanent Lease
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Rent Rs. 0.48 Lakhs Per Annum
E	Date(s) of approval by the Board, if any	29-05-2023
F	Amount paid as advances, if any:	--

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Shri. Anand Sarda, son of Shri. Nandkishore Sarda (CMD) and husband of Smt.Poonam Sarda (WTD & CFO)
B	Nature of contracts/arrangements/transactions	Consultancy Services
C	Duration of the contracts/arrangements/transactions	On going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Availing of his technical consultancy services for the repairs and maintenance of machines and equipments at

Annexure 1 to Board's Report

		the company's plant located at Kamptee Road, Nagpur. Maximum Rs. 10.00 Lakhs P.A.
E	Date(s) of approval by the Board, if any	29-05-2023
F	Amount paid as advances, if any:	--

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	M/s. Kyoto Merchandise Private Limited
B	Nature of contracts/arrangements/transactions	Unsecured Loan
C	Duration of the contracts/arrangements/transactions	On going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Unsecured Loan given for business purpose upto Rs. 5000 Lakhs
E	Date(s) of approval by the Board, if any	02-11-2023
F	Amount paid as advances, if any:	--

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Sharda Dharamkanta
B	Nature of contracts/arrangements/transactions	Truck hire charges
C	Duration of the contracts/arrangements/transactions	On going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Availing of Weighment and Transportation Services to above party on market price on time to time. Transaction Value not exceeding Rs. 1.80 Lakhs for each of the Financial Year
E	Date(s) of approval by the Board, if any	29-05-2023
F	Amount paid as advances, if any:	--

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Sharda Ispat Industries Limited

Annexure 1 to Board's Report

B	Nature of contracts/arrangements/transactions	Land admeasuring 4.323 acres taken on lease for using as Registered office of the Company.
C	Duration of the contracts/arrangements/transactions	5 years
D	Salient terms of the contracts or arrangements or transactions, including the value, if any:	Rent Rs. 67,20,000/- Per Annum (Exclusive of Taxes)
E	Date(s) of approval by the Board, if any	14-02-2022
F	Amount paid as advances, if any:	--

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

SI No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Sharda Ispat Industries Limited
B	Nature of contracts/arrangements/transactions	Unsecured Loan
C	Duration of the contracts/arrangements/transactions	On going
D	Salient terms of the contracts or arrangements or transactions, including the value, if any:	Unsecured Loan given for business purpose upto Rs. 1000 Lakhs
E	Date(s) of approval by the Board, if any	29-05-2023
F	Amount paid as advances, if any:	--

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

SI No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Shardashree Ispat Limited
B	Nature of contracts/arrangements/transactions	Sale of Billet, Round, other store materials consumable items and waste and scraps
C	Duration of the contracts/arrangements/transactions	On going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of goods to above party on market price on time to time. Transaction Value not exceeding Rs. 150.00 Lakhs for each of the Financial Year
E	Date(s) of approval by the Board, if any	29-05-2023
F	Amount paid as advances, if any:	--

Annexure 1 to Board's Report

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Shardashree Ispat Limited
B	Nature of contracts/arrangements/transactions	Purchase of square bar, other store materials, consumable items and waste and scrap
C	Duration of the contracts/arrangements/transactions	On going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of goods from the above party on market price on time to time. Transaction Value not exceeding Rs. 500.00 Lakhs for each of the Financial Year
E	Date(s) of approval by the Board, if any	29-05-2023
F	Amount paid as advances, if any:	--

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Shardashree Ispat Limited
B	Nature of contracts/arrangements/transactions	Unsecured Loan
C	Duration of the contracts/arrangements/transactions	On going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Unsecured Loan taken for business purpose upto Rs. 2000 Lakhs
E	Date(s) of approval by the Board, if any	02-11-2023
F	Amount paid as advances, if any:	--

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Sharda Auto Industries Limited
B	Nature of contracts/arrangements/transactions	Sale of Spring Steel, Flat and Bars
C	Duration of the contracts/arrangements/transactions	5 years
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Sale of goods to above party on market price on time to

Annexure 1 to Board's Report

		time. Transaction Value not exceeding Rs. 25,000 Lakhs
E	Date(s) of approval by the Board, if any	30-05-2022
F	Amount paid as advances, if any:	--

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	Sharda Ispat Industries Limited
B	Nature of contracts/arrangements/transactions	Unsecured Loan
C	Duration of the contracts/arrangements/transactions	On going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Unsecured Loan received for business purpose upto Rs. 300 Lakhs
E	Date(s) of approval by the Board, if any	29-05-2023
F	Amount paid as advances, if any:	--

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

Sl No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	M/s. Indigo Denim Private Limited
B	Nature of contracts/arrangements/transactions	Purchase of Cotton and denim jeans waste
C	Duration of the contracts/arrangements/transactions	On going
D	Salient terms of the contracts or arrangements or transactions including the value, if any:	Purchase of goods from the above party on market price on time to time. Transaction Value not exceeding Rs. 5.00 Lakhs for each of the Financial Year
E	Date(s) of approval by the Board, if any	29-05-2023
F	Amount paid as advances, if any:	--

For and on behalf of the Board of Directors
Sd/-

Date: 13.08.2024
Place: Nagpur

Nandkishore Sarda
Chairman & Managing Director
DIN: 00229911

Address: Plot No. 32, Cement Road, Shivaji Nagar,
Shankar Nagar, Nagpur-440010

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO

(A) CONSERVATION OF ENERGY:

The Company lays great emphasis on savings in the cost of energy consumption. Therefore, achieving reduction in per unit consumption of energy is an ongoing exercise in the Company. Effective measures such as improved operation and maintenance practices have been taken to minimize the loss of energy as far as possible.

(B) TECHNOLOGY ABSORPTION:

The technology used for the existing project is fully indigenous. The production department of the Company has been always in pursuit of finding ways and means to improve the performance, quality and cost effectiveness of products. The consistent efforts are made for the updation of technology being used by the Company as a continuous exercise. The Company does not have a separate Research & Development activity.

The below-mentioned benefits are derived.

- To cater customer requirements, addition of new products and sizes
- Reduction in cost of the process
- Product improvements
- Improvement in on stream line
- Environment protection and effluent quality improvement
- Reheating of furnace modification

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

- a. The details of technology imported
- b. The year of import
- c. Whether the technology been fully absorbed
- d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof

No technology imported during last three years.

The expenditure incurred on Research and Development.

- a. Capital
- b. Recurring
- c. Total
- d. Total R & D expenditure as a percentage of total turnover

The development work is carried out by the concerned departments on an ongoing basis. The expenses and the cost of assets are grouped under the respective heads.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

- 1. The company has not affected any import or export during the year ended 31.03.2024.
- 2. The inflow of foreign exchange is Nil.
- 3. The outflow of foreign exchange is Nil.

Form 'A'
(Form for Disclosure of Particulars with respect to Conservation of Energy)

	March 2024	March 2023
D. Power and Fuel Consumption		
1. Electricity:		
a). Purchased : Units (No.)	27,52,180	17,97,136
Total Amount (Rs.)	3,05,52,254	2,20,35,576
Average Rate/ Unit (Rs.)	11.10	12.26
b). Own Generation	Nil	Nil
2. Steam Coal		
Quantity (Tonnes)	3,412	2,192
Total Cost (Rs.)	3,97,72,949	3,32,81,292
Average Rate/ Tonne (Rs.)	11,656	15,183
3. Furnace Oil:		
Quantity (K. Ltrs.)	Nil	Nil
Total Amount (Rs.)	Nil	Nil
Average Rate/ K. Ltrs (Rs.)	Nil	Nil
4. Other / Internal Generation		
Products (with details) Unit	Nil	Nil
Rolled Iron & Steel (in MT)	32,874	20,153
Electricity (in Units)	83.72	89.18
Furnace Oil (Secondary Fuel) (in Ltrs.)	Nil	Nil
Coal (Steam Coal 'B' Grade) (in MT) excluding Shell & Dust	0.104	0.109
Other (Specify)	Nil	Nil

For and on behalf of the Board of Directors
Sd/-

Date: 13.08.2024
Place: Nagpur

Nandkishore Sarda
Chairman & Managing Director
DIN: 00229911
Address: Plot No. 32, Cement Road,
Shivaji Nagar, Shankar Nagar,
Nagpur-440010

Annexure 3 to Board's Report

The information required under Section 197 (12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

1. The percentage increase or decrease in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year 2023-24, the ratio of the remuneration of each director to the median remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director / KMP for Financial Year 2023-24 (Amount in Rs.)	% increase/ (decrease) in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director/ to median remuneration of employees (times)
1.	Shri. Nandkishore Sarda (Chairman & Managing Director)	60,00,000	No Change	15.99
2.	Smt. Poonam Sarda (Whole-time Director & Chief Financial Officer)	48,00,000	No Change	12.79
3.	Shri. Amit B. Mundada (Company Secretary & Compliance officer)	5,70,001	9.99%	--

2. The median remuneration of employees of the Company during the financial year 2023-24 was Rs. 4,02,397.50/- per annum.
3. In the financial year 2023-24, there was increase of 7.22% in the median remuneration of employees.
4. There were 34 permanent employees on the rolls of the Company as on March 31, 2024.
5. During financial year 2023-24, the average percentage increase/(decrease) in salary of the Company's employees, excluding managerial personnel was 5.59%. There was no change in managerial remuneration for the same period.

6. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, key managerial personnel and other employees.

For and on behalf of the Board of Directors

Sd/-

Nandkishore Sarda

Chairman & Managing Director

DIN: 00229911

Address: Plot No. 32,

Cement Road, Shivaji Nagar,

Shankar Nagar, Nagpur-440010

Date: 13.08.2024

Place: Nagpur

"ANNEXURE - 3A"

Statement showing the names of the top ten employees in terms of remuneration drawn
Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sr. No.	Name of the employee	Designation	Remuneration/ Salary Received	Nature of Employment	Qualifications and Experience	Date of commencement of the employment	Age	Last employment held	Percentage of equity shares held	Relationship with other Directors
1	Nandkishore Sarda	Chairman and Managing Director	60,00,000.00	Office of a Director	Bsc & 57 Years	21.11.1967	74	N.A.	6.36	YES
2	Poonam Sarda	Whole- Time Director and Chief Financial Officer	48,00,000.00	Office of a Director	CA (Inter & LLB) & 14 Years	21.01.2010	51	N.A.	2.52	YES
3	Ravi Iyer	Vice President	26,81,392.00	Permanent Full Time	Bsc,DBM and LLB 2nd Year and 45 years	01.06.2016	68	N.A.	NIL	NO
4	Kulwant Singh Rai	Rolling Mill Manager	25,27,237.00	Permanent Full Time	SSC and 56 years	01.06.2016	76	N.A.	NIL	NO
5	Anand Motghare	Assistant General Manager	7,50,842.00	Permanent Full Time	M.com 38 years	02.06.2008	62	N.A.	NIL	NO
6	C.N. Panchariya	Assistant General Manager	6,80,934.00	Permanent Full Time	BA and 32 years	01.07.1992	57	N.A.	NIL	NO
7	Padma Raj Singh	Deputy Manager	6,50,500.00	Permanent Full Time	B.com and Diploma in Computer Application and 19 years	01.06.2023	42	N.A.	NIL	NO
8	Deorao Burade	Electrician	5,81,739.00	Permanent Full Time	SSC and 21 years	01.07.2003	60	N.A.	NIL	NO
9	Amit B.Mundada	Company Secretary & Compliance officer	5,70,001.00	Permanent Full Time	BBA, MBA (Finance), CS & LLB and 10 years	01.12.2014	41	N.A.	NIL	NO
10	Kushal Dawande	Mill Supervisor	4,69,950.00	Permanent Full Time	HSC 32 years	01.03.2005	59	N.A.	NIL	NO

For and on behalf of the Board of Directors

Sharda Ispat Limited

Sd/-

Nandkishore Sarda

Chairman & Managing Director

DIN: 00229911

**Address: Plot No. 32,
Cement Road, Shivaji Nagar,**

Shankar Nagar, Nagpur-440010

Date: 13.08.2024

Place: Nagpur

Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to Section 135 of the Companies Act, 2013 read with the Companies
(Corporate Social Responsibility Policy) Rules, 2014]
For the Financial Year 31st March, 2024.

1. Brief outline on CSR Policy of the Company:

CSR Policy provides guideline of the methodologies and areas for choosing and implementing the Company's CSR Projects. The major sections covered under the said Policy include Education, Health Care, Rural Infrastructure, Sanitation and Self-employment Generation, Vocational Skills, Empowerment of Women and Youth, Environment Sustainability, Protection and Development of National Heritage, Art Culture, Public Libraries, Social Causes & Disaster Management.

2. Composition of CSR Committee: Not Applicable

Pursuant to the amendment in the provisions of Section 135 of the Companies Act, 2013, effective from 22nd January, 2021, the requirement for the constitution of the Corporate Social Responsibility Committee shall not be applicable, where the amount to be spent by a company towards the Corporate Social Responsibility does not exceed rupees fifty lakhs. The Board was dissolved the Corporate Social Responsibility Committee with effect from 11th November, 2022.

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:

Web-link: <http://shardaispat.com/investor/policy>.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not applicable for Financial Year 2023-24.

5. (a). Average net profit of the Company as per Section 135 (5): Rs. 4,69,33,475/-

5	(b)	Two percent of average net profit of the Company as per Section 135 (5)	Rs. 9,38,700
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(d)	Amount required to be set off for the financial year, if any	Nil
	(e)	Total CSR obligation for the financial year ((b)+(c)-(d))	Rs. 9,38,700

6	(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 9,38,700
	(b)	Amount spent in Administrative overheads	Nil
	(c)	Amount spent on Impact Assessment, if applicable.	Nil

Annexure 4 to Board's Report

(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 9,38,700
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(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total transferred to Corporate Responsibility Account as per subsection (6) of Section 135	Amount Unspent Social Account	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	Name of the Fund	Date of Transfer
Rs. 9,38,700/-	Nil	N.A	N.A.	Nil	N.A.

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

Sr.No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i).	Two percent of average net profit of the Company as per sub-section 5 of Section 135	Rs. 9,38,700
(ii).	Total amount spent for the Financial Year	Rs. 9,66,000
(iii).	Excess amount spent for the financial year [(ii)-(i)]	Rs. 27,300
(iv).	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	--
(v).	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 27,300

7. 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 sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (In Rs.)	Date of transfer	
1	2022-23	NOT APPLICABLE					
2	2021-22						
3	2020-21						

Annexure 4 to Board's Report

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. Not applicable

Place: Nagpur
Date: 13.08.2024

Nandkishore Sarda
Chairman and Managing Director of the Company

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31-03-2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Sharda Ispat Limited,
(CIN:L74210MH1960PLC011830)
Kamptee Road,
Nagpur-440026 (Maharashtra)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sharda Ispat Limited** (hereinafter called the Company). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, 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, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- (iv) 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 following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**) to the extent applicable to the Company :-

Annexure 5 to Board's Report

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;(Not applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;(Not applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period);
 - h. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 2018; (Not applicable to the Company during the Audit Period);
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
 - k. The other Regulations, Circulars and Guidelines [as amended] of Securities and Exchange Board of India ['SEBI'] to the extent and as may be applicable to the Company during the audit period.
- (vi) Other laws applicable to the Company as per their presentations made by the Company.

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

Annexure 5 to Board's Report

1. The Secretarial Standards [SS-1 for Meetings of the Board of Directors, SS-2 for General Meetings] issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with BSE Limited and The Calcutta Stock Exchange Association Ltd., Calcutta read with the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 [as amended], ['Listing Regulations'].

During the period under review and as per the representations and clarifications made by the management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the Company has not paid listing fee to Calcutta Stock Exchange and the Status of the Company, as viewed on the website of the Calcutta Stock Exchange, is Suspended.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors for the major part of the year. Further, there were no changes in the composition of the Board of Directors during the year under review.
- Adequate notice was 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.
- All Decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that based on the information received and records maintained 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.

I further report that, during the audit period (Financial Year 2023-24 ended 31st March, 2024), the Company has following specific events or actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Circulars, Guidelines, Standards, etc.:-

1. BSE Limited (BSE), vide Notice through e-Mail Communication, Ref. No. SOP-Review- June 2023 of Friday, the 30th June 2023, referring to SEBI SOP Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 Dated 22 January 2020 ('SEBI SOP Circular'), with respect to penal actions prescribed for non-compliance of certain provisions of the SEBI (LODR) Regulations, 2015 and Standard Operating Procedure to initiate action related to freezing of the entire shareholding of the promoter in this entity as well as all other securities held in the demat account of the promoter, has observed that the Listed Entity is a Non-compliant / Late-compliant in respect of Regulation 23(9) of the SEBI (LODR)

Annexure 5 to Board's Report

Regulations, 2015 – Delay in furnishing disclosure of related party transactions on consolidated basis and accordingly, has levied a Fine of Rs.15,000/- (Fifteen Thousand) Plus GST @18%, Rs. 2,700/- (Two Thousand Seven Hundred), Total Fine Payable is Rs. 17,700/- (Seventeen Thousand Seven Hundred). The Company has filed the Disclosure of Related Party Transactions in XBRL mode on 01st June, 2023. There was a delay of three days in filing the disclosure. Further, on 15th July, 2023, the Company has made payment of fine amounting Rs. 17,700/-. The Listed Entity and its Management had acknowledged the Notice through e-Mail Communication, Ref. No. SOP-Review- June 2023 of Friday, the 30th June 2023 and remitted a Total Fine Payable Rs. 17,700/- (Seventeen Thousand Seven Hundred) [Fine of Rs. 15,000/- (Fifteen Thousand) Plus GST @18%, Rs.2,700/- (Two Thousand Seven Hundred)] vide RTGS UTR No.NGSBQ23196681657 Dated 15th July 2023. The said compliance information has been duly intimated to BSE Limited through e-mail Dated 15th July, 2023.

For Sunil Kumar Sharma & Associates
Company Secretaries

Sd/-

Sunil Kumar Sharma

(Proprietor)

FCS 10043, CP No. 12708

UDIN: F010043F000960267

Date :13/08/2024

Place : Nagpur

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this report.

"Annexure - A'

To,
The Members
Sharda Ispat Limited,
(CIN:L74210MH1960PLC011830)
Kamptee Road, Nagpur -440026

My Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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 a test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The compliance of applicable Financial Laws, like Direct and Indirect Tax laws, has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on random test basis.
6. 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 Sunil Kumar Sharma & Associates
Company Secretaries

Sd/-
Sunil Kumar Sharma
(Proprietor)
FCS 10043, CP No. 12708
UDIN: F010043F000960267
Date :13/08/2024
Place : Nagpur

MANAGEMENT DISCUSSION AND ANALYSIS:

The operating and financial review is intended to convey the management's perspective on the financial and operating performance of the Company for the financial year 2023-2024 and outlook for the current financial year. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Annual Report. This report is an integral part of the Board's Report.

INDUSTRY STRUCTURE AND DEVELOPMENT

GLOBAL ECONOMY:

The global economy displayed a great deal of resilience in dealing with multiple challenges such as the ongoing Russia-Ukraine war, the escalating geopolitical tensions in the Middle East, and the cost-of-living crisis in several economies. The International Monetary Fund (IMF) in its World Economic Outlook (WEO) April 2024 has projected global Gross Domestic Product growth to continue at the same growth rate of 3.2% in both 2024 and 2025. Strong private consumption and government spending initiatives are the driving forces, particularly in the US and many emerging market economies.

The economic growth was, however, divergent – with the US growing faster than estimated among advanced economies while the UK and Europe barely avoided a recession. India remained a shining star, globally and among advanced economies. China remained saddled with the continued weakness in its property sector. Although headline inflation has fallen across countries, core and services disinflation has been slow amid the continued tightness in labour markets. In response, major central banks in advanced economies kept their policy rates on hold as inflation is yet to align with their targets. Continuing geopolitical tensions, including the Middle East crisis, Russia-Ukraine war and the upcoming US presidential elections pose a risk to dampen growth in 2024.

INDIAN ECONOMY:

India's economy has recovered and expanded in a controlled manner since the pandemic. Real Gross domestic product in 2024 was 20% higher than the 2020 level, a feat achieved only by a few major economies. The outlook for continued strong growth beyond financial year 2024-25 looks good amid the global uncertainties, geopolitical tensions, logistical issues due to Red Sea Crisis, weaker global consumer sentiments etc. Manufacturing sector has grown at 11.6% in Quarter 3 of Financial Year 2024 over Quarter 3 of Financial Year 2023. The purchasing managers index is an economic indicator that provides a timely insight into changing business conditions in the goods producing sector and a measure of the prevailing direction of economic trends in manufacturing. Manufacturing PMI continues to be well above 50. Important sectors such as steel, cement and passenger cars have all recorded double-digit growth in the current financial year.

The industrial manufacturing sector has experienced a significant boost, attracting global technology giants to expand their supplier networks within India. This momentum is further supported by the implementation of state industrial policies that complement sector specific incentive schemes. Capital spending by the Government and strong manufacturing activity driven by initiatives like the Make in India Program and Production linked incentive scheme have meaningfully contributed to the robust growth outcomes in 2023. The Government's push towards self-reliance (Aatmanirbhar Bharat) is boosting domestic manufacturing capabilities.

India stands as the fifth largest economy in terms of nominal Gross Domestic Product and ranks ahead of the developed nations like Italy, France and Canada. India's consumer market size, ability to manufacture, untapped natural resources, and reforms in government such as foreign direct investment have made it the preferred destination for investors worldwide.

STEEL INDUSTRY:

The World Steel Association in its Short-Range Outlook (SRO), released in April 2024, has forecast a 1.7% growth in steel demand in 2024 and a further 1.2% growth in 2025. India is considered to be a major driver for domestic steel demand growth with an expected 8.2% rise in steel demand in both 2024 and 2025, while for China, the SRO predicts a zero growth in 2024, followed by a 1% contraction in 2025 compared with the previous year. The global expansion of the automotive industry and the rise in steel TMT Bars is hailed as a significant driver for the increasing demand for steel. The essential role of steel in enhancing vehicle safety, integrity, and light weighting is indisputable, particularly as the transition towards electric and hybrid vehicles continues to gain momentum. Global trade flows are expected to remain volatile due to ongoing geopolitical tensions and protectionist policies. Regional conflicts and unrest such as the war between the Russia and Ukraine and situation in Israel and elsewhere have been contributing to rising oil prices and further geo-economic fragmentation, affecting normal trade flows.

Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in Financial Year 23. India's steel production is estimated to grow 4-7% to 123-127 MT in Financial Year 24. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. As per National Steel Policy of 2017, India's steel production capacity to reach at 300 Million Tonnes by 2030 and increasing per capita consumption to 160 Kg by 2030-31 from current level of 81.1 Kg and thereby increase steel industry's contribution to the Gross Domestic Product further.

OPPORTUNITIES AND THREATS:

OPPORTUNITIES:

As per the Global Steel Experts led by the World Steel Association, India being the second largest crude steel producer in the world, is going to be the epicenter of the global steel growth led by the major steel companies that have invested in technologies to improve production efficiency and reduce environmental impact and policies and initiatives taken by the Indian Government such as the National Steel Policy and the “Make in India” campaign for boosting growth in this industry. The country’s abundant iron ore deposits, low-cost labor, favorable Government initiatives, and ease of doing business are attracting steel investors and companies from around the world. In addition, consolidation is taking place in the industry, leading to increased investment in the steel sector by companies from other industries. This trend is opening up opportunities for global players to enter the Indian market.

The steel industry is an important sector of the Indian economy, contributing to employment and growth. The industry has strong forward and backward linkages, which means that it has a significant impact on related industries such as construction, transportation, and engineering, among others. The Indian Government has taken several measures to support the steel industry, such as reducing import duties on raw materials and implementing the Goods and Services Tax (GST) to streamline the tax structure. These steps, coupled with increasing urbanization and the Government’s focus on infrastructure development, are positioning the Indian steel industry for further growth. India's rapidly growing auto market is poised to hit a milestone, with projections indicating it will reach USD 300 billion by 2026. This growth is fueled by various factors, including rising income levels, urbanization, and a burgeoning middle class with increasing purchasing power. The Automotive Mission Plan 2016-26 is a mutual initiative by the Government of India and the Indian automotive industry to lay down the roadmap for the development of the industry.

THREATS:

Steel industry has been impacted by high inflation and interest rate environment in addition to growing geo-economic fragmentation. The slowdown of steel consuming sectors, especially in European Union & United States continued in 2023 as investment and consumption weakened. The delayed effect of tightening monetary policy may allow slow recovery in 2024 in advanced economies while emerging economies, particularly Asia may grow faster. Persistent core inflation, high oil prices and tight job market remain the downside risks to stabilizing inflation. Manufacturing and consumer durables sectors continued to slow against weak demand. While automotive recovery continued in 2023, it’s expected to decelerate in 2024. The downside factors pulled the demand in 2023 to lowest since 2000. The demand in 2024 is expected to be just over the pandemic levels.

Despite its advantages, India's steel sector is also facing several challenges, including delays in obtaining approvals, high capital costs, inefficiencies in public sector units, lower productivity compared to international counterparts, and lower potential capacity utilization, among others. Steel production is a capital-intensive industry, and the cost of financing in India is considerably higher than in developed countries like China, Japan, and Korea. The recent Russia Ukraine conflict had economic implications, leading to an increase in crude oil and key commodity prices both domestically and internationally. This has resulted in expensive logistics and transportation costs, contributing to inflationary pressures in India. Continuing geopolitical tensions, including the Middle East crisis, Russia-Ukraine war and the upcoming US presidential elections pose a risk to dampen growth in 2024.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:

The Company operates in only one segment, i.e. iron & steel. During the financial year 2023-24, the company achieved production of steel product as under:

Own Unit (MT) – 32,873.910 (Previous Year 20,181.550)
Sales (Rs.) – 22,726.53 Lakhs (Previous Year 14,326.98 Lakhs)
Conversion Service (MT) – Nil (Previous Year 4.300)
Sales (Rs.) – Nil (Previous Year 0.35 Lakhs)

OUTLOOK FOR STEEL INDUSTRY:

India has emerged as the strongest driver of steel demand growth since 2021. It is projected that Indian steel demand will continue to charge ahead with 8% growth in its steel demand over 2024 and 2025, driven by continued growth in all steel using sectors and especially strong growth in infrastructure investments, Automobile, Consumer Durables, and new steel manufacturing capacity additions. Notable among expected growth countries are India & Turkey at 8.2% & 9.0% respectively.

Indian steel industry has shown resilient performance amid global uncertainty and emerged as bright spot in global map of steel industry. India's crude steel production expected to grow at 7.2% Compound Annual Growth Rate through Financial Year 2031. As per World Steel Association's short-range outlook published in April 2024, it is estimated that India's steel demand would grow at 8.2% in both Financial Year 2025 & Financial Year 2026 respectively. Although India turned a net importer of steel in Financial Year 2024, a robust growth in coming years in exports of steel is expected on account of global shift in manufacturing locations of steel on account of geopolitical tensions and carbon emissions norms. Growth momentum in Financial Year 2024 is expected to continue even in Financial Year 2025 as Passenger Vehicle & Commercial Vehicle driving the growth of Auto sales. As per various rating agencies, Automotive industry is expected to increase by 3-5% in Financial Year 2025 because of high base in Financial Year 2024. The National Steel Policy (NSP) 2017 outlines a comprehensive roadmap to propel the steel industry forward, with the goal of boosting domestic steel consumption, ensuring high-quality steel production, and creating a technologically

advanced and globally competitive steel industry. Aligned with the 'Make in India' initiative, one of its primary objectives is to domestically meet the entire demand for high-grade automotive steel, electrical steel, special steels, and alloys for strategic applications.

Vigilant towards the shifting dynamics of Chinese steel exports and international raw material markets, the sector stands ready to seize emerging opportunities for sustained growth and global market integration. Supportive government policies, global market shifts, and technological innovations have helped the Indian Steel Industry thrive on a trajectory of robust growth and strategic evolution. Navigating challenges like price volatility and raw material cost pressures, its resilience and forward-looking strategies herald a dynamic and promising future in the global steel landscape. Advanced economies are expected to see incremental growth, largely reflecting a recovery in the euro area from low growth in 2023. Developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

Due to the slowdown in infrastructure demand growth and the negative peak of the real estate crisis, China's steel consumption is expected to remain flat this year. After a slight increase in 2023, the US finished steel demand is expected to remain stable at 1.8% in 2024. EU steel industry is expected to increase the production, after a fall of 10% in 2023, demand is expected to increase by 2.9% in 2024 and to grow further by 5.3% in 2025.

RISK & CONCERNS:

The Company operates in an increasingly complex, volatile and uncertain business environment with stringent regulatory and environmental requirements. The Company aspires to create long term value for its stakeholders by embedding risk intelligence and building resilience within the organisation. The Company is in a continuous process of identification of risks and risk owners for regular tracking, mitigation and reporting of risks to help the Company meet its business objectives. The Company has identified key risks under various categories such as financial risks, macroeconomic and market risks, operational risks, safety risks, commodity risks, supply chain risks, information security risks, regulatory risks, climate change risks and community risks.

The Company has also mapped the severity of these risks and the likely impact on the Company and has developed mitigation strategies to eliminate or minimize the impact of the risks. For instance, fast paced technological changes and shifting customer preferences may necessitate adoption of newer grades of steel and/or alternate materials.

Alongside identification of risks, the Company has a continuous process of monitoring and leveraging opportunities presented by the external and internal environment. For mitigating the risk of statutory compliances, the Company has the procedure in place for monthly reporting of compliance of statutory obligations, and has reported to the Board of Directors at the Board meetings.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal control systems are an integral part of any organization to safeguard its assets & interests and the Company always puts greater emphasis on strengthening and reviewing its control systems in place for continuous improvement. The company has well established and effective system of internal controls corresponding to its size, nature of business & complexity of operations. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

The internal control system is supplemented by internal audits and its review by the management on a periodic basis. The Company has availed the services of independent professional firms for Internal Audit, which checks the effectiveness of the internal controls with an objective to provide an independent, objective and reasonable assurance of the adequacy and effectiveness of your Company's risk management, control and governance processes. Such audit ensures and evaluates the effectiveness of the internal control structure on a regular basis. The scope and authority of the internal activity are approved by the Audit Committee. The Internal Auditor reports directly to the Audit Committee of the Board. Based on the report of the Internal Auditor, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Audit Committee periodically reviews the Internal Audit Reports and issues guidance and advice. Minutes of the Audit Committee are put up to the Board of Directors. The Company's Audit Committee reviews adherence to internal control systems, internal audit reports and legal compliances. This committee reviews all quarterly and yearly results of the Company and recommends the same to Board for its approval.

DISCUSSIONS ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

During the fiscal year 2023-24, the Company achieved the sales turnover of Rs. 22,726.53 Lakhs (32,873.910 MT) as against Rs. 14,326.98 Lakhs (20,181.550 MT) during the previous year. After providing depreciation of Rs. 84.99 Lakhs in the Current Year and Rs. 79.88 Lakhs in the Previous Year and interest of Rs. 138.48 Lakhs in the Current Year and Rs. 82.67 Lakhs in the Previous Year and further adjusting Rs. 479.62 Lakhs for taxation (net), the Company posted a net profit after tax of Rs. 1397.25 Lakhs as against Rs. 399.46 Lakhs during the last year. During the year under review, the Company's operational performance has increased, as the Company achieved the growth of 62.89% in the quantity sold. In the Current year, the Company has not done any conversion work as growth of 58.63% in revenue from operations. The Company has developed new sizes to cater the requirements of Original equipment Manufacturer. The Original equipment manufacturer has approved the new sizes and hence they order repeatedly. During the year, the Company had tapped into new suppliers of raw materials which resulted in smooth production and continual supplied to customers. The market's favorable conditions allowed production capacity to be met which helps in better utilization of plant capacity, reduction in fixed overheads and raw material prices.

KEY FINANCIAL RATIOS:

The details of significant changes in the key financial ratios as compared to previous year are stated below:

Ratios	Units	2023-24	2022-23	Change (%)	Explanation for Significant changes
Debtors Turnover Ratio	Times	18.54	11.58	60.06%	Ratio has increased due to increase in net credit sales
Inventory Turnover Ratio	Times	11.76	14.30	-17.76%	
Interest Coverage Ratio	Times	14.55	7.50	94.04%	Ratio has increased due to increase in EBIT
Current Ratio	Times	2.95	2.18	35.28%	Ratio has increased due to increase in current assets
Debt Equity Ratio	Times	0.41	0.47	-13.82%	
Operating Profit Margin	%	0.15	0.11	38.81%	Ratio has increase due to increase in operating profit
Net Profit Margin	%	6.15	2.79	120.36%	Ratio has increased due to increase in Net Profit
Return on Net worth	%	27.68	11.31	144.72%	Ratio has increased due to increase in EBIT.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT, INCLUDING A NUMBER OF PEOPLE EMPLOYED:

The Company believes that human capital is a critical factor of success. Our Company's Human Resource Vision is to build a high performing organization, where everyone is motivated to perform to the fullest capacity to contribute to developing and achieving individual excellence with organizational objectives. Hence, we constantly strive to strengthen its work ethics, work culture and align the workforce towards the common goal. Our Company continues to maintain positive work environment and constructive relationship with all its employees with a continuing focus on productivity and efficiency. We believe that our success is driven by the success of our people, who are at the core of everything we do. We believe in nurturing and creating a workforce for tomorrow while being responsible towards society.

Current workforce of the Company is rightly poised to navigate through the current Volatile, Uncertain, Complex situation and to always maintain industry leading quality standards while maintaining the highest service levels. The Company continues to focus on upgrading knowledge and skill levels among its employees through various Learning & Development, training activities to enable them to move up the ladder. The Company has well defined Human Resource policies in place which enables it to build a strong performance-oriented culture, belongingness and commitment to work. During the year ended 31st March, 2024, the total number of employees employed by the Company was 34 (thirty-four).

CAUTIONARY STATEMENT

The above Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include external economic conditions affecting demand/supply influencing price conditions in the market in which the Company operates changes in government regulations, tax laws and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE PHILOSOPHY

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is essentially an integral part of values, ethics and the best business practices followed by the Company. The Company stresses upon the following core values:

- a. **Transparency** - We believe in dissemination of information on time and in transparent manner.
- b. **Internal control** – The Company has developed the system to control all the activities.
- c. **Protecting Stakeholders' interest**- As a trustee to protect and reinforce shareholder value through strategic supervision of the Company. We believe that the Company has clear and defined goals aligned to enhance shareholder value and growth.
- d. **Quality** - The Company is committed to supply high quality materials to our customers.
- e. **Integrity and ethics**- We prioritize strong ethical standards and responsible decision making.
- f. **Growth** - The Board shall oversee the performance of the Company and should ensure shareholders protection and maximization of their long-term values.

The Company is in compliance with the requirements of the Corporate Governance stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as applicable for the Financial Year 2023-24.

Further, the Company believes that an active, well-informed and Independent Board is necessary to ensure the highest standards of Corporate Governance.

2. BOARD OF DIRECTORS

2.1) Composition and Category of Directors

The Board is headed by an Executive Chairman and has an optimum combination of Executive and Non-Executive Directors including Independent Directors and is in conformity with the requirement of Regulation 17 of the SEBI (LODR) Regulations, 2015. The Board consists of 5 (Five) Directors as on 31st March, 2024. The day- to- day operations of the Company was carried on by the 2 (Two) Executive Directors of the Company. All of the 3 (three) Non-Executive Directors are Independent Directors of the Company and free from any business or other relationship that could materially influence their judgement. All the Independent Directors satisfy the criteria of independence as defined under Regulation 16 (1) (b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. All independent directors possess the requisite qualifications and are well experienced in their own fields. The present composition of the Board represents an optimal mix of professionalism, knowledge and experience.

The names and categories of the directors on the board and other relevant information, as on 31st March, 2024, are as under:

Sr. No	Name of Director	Category	No. of other Directorships held#	Member/ Chairman of other Board Committees @	No. of shares held in Company
1.	*Shri. Nandkishore Sarda	Promoter Executive/CMD	8	1	3,23,100
2.	*Smt. Poonam Sarda	Promoter/ WTD	7	1	1,28,060
3.	Shri. R.P.Mohanka	Independent Non-Executive	5	2	0
4.	Shri. Harish Dass	Independent Non- Executive	1	2	0
5.	Shri. Ramesh Mantri	Independent Non- Executive	2	1	0

Notes:

*Except Shri. Nandkishore Sarda and Smt. Poonam Sarda, who are related to each other, no other director is related to any one in any manner. Shri. Nandkishore Sarda is father-in-law of Smt. Poonam Sarda.

Including Public Limited Companies (including the Company) and Private Limited Companies excluding directorships in foreign companies.

@ Committee positions only of the Audit Committee and Stakeholders Relationship Committee in Public Companies (including the Company) have been considered.

2.2) Number of Board Meetings

The members of the Board are provided with the requisite information mentioned in the Listing Regulations well before the Board Meetings. During the year 2023-24, the Board of the Company met four times on 29th May, 2023, 11th August, 2023, 02nd November, 2023 and 24th January, 2024. All the meetings were held in such manner that the intervening period between two consecutive meetings, was well within the maximum gap of one hundred and twenty days prescribed under the Listing Regulations.

The attendance record of the Directors at the Board Meetings during the year ended 31st March, 2024 and at the last Annual General Meeting is as under:

Sr.No.	Name of Director	No. of Board Meetings attended	Attendance at the last AGM
1.	Shri. Nandkishore Sarda	4	Present
2.	Smt.Poonam Sarda	4	Present
3.	Shri. R.P.Mohanka	4	Present
4.	Shri. Harish Dass	4	Present
5.	Shri. Ramesh Mantri	4	Present

2.3) Details of directorships in other listed companies with category of Company's directors is as under (as on 31st March, 2024)

Sr.No.	Name of Director	Name of the Company	Designation
1.	Shri. Nandkishore Sarda	NIL	Not applicable
2.	Smt.Poonam Sarda	NIL	Not applicable
3.	Shri. R.P.Mohanka	Jayaswal Neco Industries Limited	Independent Director
4.	Shri. Harish Dass	NIL	Not applicable
5.	Shri. Ramesh Mantri	NIL	Not applicable

2.4) List of Core Skills / Expertise/ Competencies of directors

The Company is engaged in one segment i.e. Iron and Steel Industry. A chart setting out the list of core skills/ expertise/competencies as identified by the Board of Directors as required in the context of its business and sector(s) for it to function effectively and those actually available with the Board are as follows:

Sr. No.	Name of Director	Qualification & Experience	Expertise
1.	Shri. Nandkishore Sarda	B.sc Nearly 57 years of experience	Iron & Steel, Strategic Planning, General Management, Production & Operation and Human Resource Management
2.	Smt. Poonam Sarda	C.A (Intermediate), L.L.B Nearly 14 years of experience	Accounting, Finance, Taxation, Corporate Laws, Human Resource Management
3.	Shri. R.P.Mohanka	Chartered Accountant Nearly 51 years of experience	Accounting, Finance, Taxation, Costing, Budgeting, Corporate Laws, Finance Risk Assessment and Management Accounting
4.	Shri. Harish Dass	Mining Engineer Nearly 58 years of	Iron and Steel and Production planning

		experience	
5.	Shri. Ramesh Mantri	B.com (Final) Nearly 54 years of experience	General Management, Human Resource Management, Banking and Finance.

2.5) Independent Directors

The Independent Directors, who come from diverse fields of expertise have long standing experience and expert knowledge in their respective fields and are of considerable value for the Company's business and provide appropriate blend of functional and industrial competence. The Independent Directors of the Company, play a crucial role in the governance processes of the Board by enhancing corporate trustworthiness.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that the Independent Directors on the Board of the Company fulfill the conditions of independence specified in Section 149(7) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations stating that they meet the eligibility criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (LODR) Regulations, 2015.

The Company's Independent Directors met once during the year without the presence of the Management. Independent Directors discussed matters pertaining to the Company's affairs and shared their views/ suggestions with Chairman & Managing Director and also with the Board of Directors.

The weblink where details of the Familiarisation programmes imparted to Independent Directors is <http://shardaispat.com/investor/policy>.

2.6) Code of conduct

The Company has in place a comprehensive Code of conduct (the Code) applicable to the Senior Executives and the Directors. The code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A copy of the code has been put on the Company's website (www.shardaispat.com). The code has been circulated to Directors and Senior Executives and its compliance is affirmed by them annually. A declaration signed by the Chairman & Managing Director is given below.

“I hereby confirm that the Company has obtained from all the members of the Board and senior executives, affirmation that they have complied with the code of conduct for Board of Directors and Senior Executives in respect of the financial year 2023-24.”

Nandkishore Sarda
Chairman & Managing Director

2.7) Particulars of Directors seeking appointment/reappointment

Details under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Directors seeking appointment/reappointment at the ensuing Annual General Meeting to be held on 18th September, 2024 are given as under:

Name of Director	Smt. Poonam Sarda	Shri Prakash Soni
Age	52 years	79 years
Qualification	C.A (Intermediate), L.L.B	B.E in Mechanical Engineering and M.S in Industrial Engineering
Date of appointment	21.01.2010	13.08.2024
Experience	Nearly 14 years of experience	Nearly 57 years of experience in manufacturing industry and developing of new products.
Terms & Conditions of re-appointment/appointment	Smt. Poonam Sarda is a Whole-time Director (designated as Whole-time Director and Chief Financial officer) of the Company, liable to retire by rotation.	Shri Prakash Soni is Independent Director (Additional) on the Board. Necessary resolution for his appointment is being taken up in the ensuing AGM.
Remuneration last drawn (including sitting fees, if any)	Rs. 48 Lakhs (F.Y.2023-24)	Not Applicable
Remuneration/sitting fees proposed to be paid per month, if any	As per the terms of appointment approved by the Members of the Company through the Postal ballot on 25th May, 2022.	As per the terms of appointment approved by the Members of the Company in the ensuing AGM.
Other Directorships	Asha Agriculture and Property Pvt. Ltd. Navdeep Agriculture & Properties Pvt. Ltd. Sarda Infrastructure Ltd. In-link Capital Services Pvt. Ltd. Sharda Auto Industries Ltd. Armiss Alloys Pvt. Ltd.	Soni Polymers Private Limited Soni Office-mate Private Limited

	Orangecity.com Pvt.Ltd.	
Chairman/ Member of Committees	Sharda Ispat Limited Stakeholders Relationship Committee- Member	--
Shareholding in the Company	1,28,060 Equity Shares	--
No. of Board Meetings attended/ held during Financial Year 2023-24	4/4	Not applicable
Relationship with Directors	Daughter-in-law of Shri. Nandkishore Sarda, Chairman & Managing Director	No relationship

Name of Director	Shri Mukund Mohta	Shri Govind Mantri
Age	67 years	65 years
Qualification	B. Com and Diploma in Business Management	B. Com with specialization in finance
Date of appointment	13.08.2024	13.08.2024
Experience	Nearly 45 years of experience in Account, Finance, Sales, Marketing and Purchases. Wide experience in the field of Iron.	Nearly 43 years of Experience. A successful businessman having wide experience in Marketing, Audit and Financial Management. He has Extensive experience in project management, problem solving, and communication.
Terms & Conditions of re-appointment/appointment	Shri Mukund Mohta is Independent Director (Additional) on the Board. Necessary resolution for his appointment is being taken up in the ensuing AGM.	Shri Govind Mantri is Independent Director (Additional) on the Board. Necessary resolution for his appointment is being taken up in the ensuing AGM.
Remuneration last drawn (including sitting fees, if any)	Not Applicable	Not Applicable
Remuneration/sitting fees proposed to be paid per month, if any	As per the terms of appointment approved by the Members of the Company in the ensuing AGM.	As per the terms of appointment approved by the Members of the Company in the ensuing AGM.
Other Directorships	--	Paramount Pulses Private Limited Ginni Agro Products Limited

		Ginni Hotels Private Limited Ginni Agro Processing Cluster Private Limited
Chairman/ Member of Committees	--	--
Shareholding in the Company	--	--
No. of Board Meetings attended/ held during Financial Year 2023-24	Not applicable	Not applicable
Relationship with Directors	No relationship	No relationship

3. Committees of the Board

3.1 The details of the Committees of the Board and other related information are provided hereunder:

Audit Committee	Nomination and Remuneration Committee
Shri Rajendra Prasad Mohanka (Chairman)	Shri. Rajendra Prasad Mohanka (Chairman)
Shri. Harish Dass	Shri. Harish Dass
Shri. Ramesh Mantri	Shri. Ramesh Mantri
Stakeholders Relationship Committee	
Shri. Harish Dass (Chairman)	
Shri. Nandkishore Sarda	
Smt. Poonam Sarda	

Shri. Amit B.Mundada, Company Secretary, acts as the Secretary to all the Board Committees.

3.2 Meetings of the Board Committees and attendance of the Directors:

Board Committees	Audit Committee	Nomination & Remuneration Committees	Stakeholders Relationship Committee
Meetings held	4	1	16
Attendance:			
Shri. Nandkishore Sarda	NA	NA	16
Smt. Poonam Sarda	NA	NA	16
Shri. R.P.Mohanka	4	1	NA
Shri. Harish Dass	4	1	16

Shri. Ramesh Mantri	4	1	NA
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3.3 Procedure at Committee Meetings

The procedure relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist it in discharge of its duties/ function(s). All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

3.4 Terms of Reference of Board Committees

Audit Committee

Composition and Meetings

The Audit Committee of the Board comprises of 3 Independent Directors. The members of the Audit Committee are financially literate and have accounting or related financial management expertise. The composition of the Audit Committee complies with the requirements of the Listing Regulations and the Companies Act, 2013.

During the year, 4 (Four) Audit Committee meetings were held on 29th May 2023, 11th August 2023, 02nd November 2023 and 24th January, 2024.

Shri Rajendra Prasad Mohanka, Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on 29th September 2023. The Audit Committee acts as a link between the management, the Statutory and Internal Auditors and the Board. The Audit Committee monitors and effectively supervises the Company's financial reporting process with a view to provide accurate, timely and proper disclosure, maintain the integrity and quality of financial reporting. The Audit Committee, inter alia, also reviews, from time to time, the audit and internal control procedures, the accounting policies of the Company, annual compliances under SEBI (Prohibition of Insider Trading) Regulations, 2015, reviewing complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and reviewing complaints received under Whistle-Blower Policy of the Company. The Committee also oversees the performance of the Internal and Statutory Auditors and recommends their appointment and remuneration to the Board. The minutes of the Audit Committee Meetings were noted by the Board. The Chairman of the Audit

Committee Meeting briefs the Board on the discussions held during the Audit Committee Meetings. All the recommendations of the Audit Committee have been accepted by the Board.

As per the requirement/instructions of the Committee, representatives from Internal Auditors, Cost Auditors, Statutory Auditors and such other persons as the Committee may feel necessary, also attend the Audit Committee meeting(s) to respond to queries raised at the Committee meeting(s).

Brief Description of the Terms of Reference of Audit Committee:

1. 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.
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 1. Matters required being included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 2. Changes, if any, in accounting policies and practices and reasons for the same.
 3. Major accounting entries involving estimates based on the exercise of judgement by management.
 4. Significant adjustments made in the financial statements arising out of audit findings.
 5. Compliance with listing and other legal requirements relating to the financial statements.
 6. Disclosure of any related party transactions.
 7. Modified opinion(s) in the draft audit report, if any.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. 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 utilization of proceeds of a public or rights issue, or preferential issue or

qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Monitoring the end use of funds raised through public offers and related matters; if any;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. 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;
15. Discussion with internal auditors of any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the internal auditors into the 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;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. 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;
19. To review the functioning of the whistle blower mechanism;
20. In consultation with the Internal Auditors, formulate the scope, functioning, periodicity and methodology for conducting the internal audit;

21. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders; and
23. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (LODR) Regulations, 2015.
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (LODR) Regulations, 2015.

Nomination & Remuneration Committee

Composition and Meetings

The Nomination and Remuneration Committee ('NRC') comprises of 3 Independent Directors. The composition, functioning and terms of reference of the Nomination and Remuneration Committee complies with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and amendment thereof, as are in force/ applicable from time to time. During the year, 1 (One) Nomination and Remuneration Committee meeting was held on 8th January 2024. All the recommendations of the Nomination and Remuneration Committee have been accepted by the Board.

Brief Description of the Terms of Reference of Nomination and Remuneration Committee:

- a). Formulation of the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- b). In case of appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the necessary capabilities identified in such description.
- c). Formulation of criteria for evaluation of performance of Independent Directors and the Board.
- d). Devising a policy on Board diversity.
- e). Identifying the 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.
- f). Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- g). Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has devised criteria for performance evaluation of Directors including Independent Directors. The said criteria provide for certain parameters like seniority /experience, number of years on the Board, Board/Committee meetings attended, Director's position on the Company's Board Committees, acquaintance with business, effective participation, communication inter se with Board members, compliance with Code of Conduct, other relevant factors and performance of the Company.

Remuneration Policy:

The Company's Remuneration Policy is directed onwards rewarding performance based on review of achievements at periodical intervals. The remuneration policy is in consonance with the existing industry practice. The Company's remuneration policy

for Directors, Key Managerial Personnel and other employees is available on the website of the Company <http://shardaispat.com/investor/policy>.

The Remuneration to Managing Director shall take into account the Company's overall performance, Managing Director's contribution for the same & trends in the industry in general, in a manner which will ensure and support a high-performance culture.

The Managing Director and Whole-time Director are paid remuneration as per the terms approved by the Nomination and Remuneration Committee and the Board and confirmed by the Shareholders of the Company. The remuneration of the Managing Director comprises of Salary, besides contributions to provident fund, gratuity and leave encashment facility. The Company does not have any stock option scheme. The tenure of the office of the Managing Director and Whole-time Director is 5 (Five) years. Each of the Non-executive Directors is paid sitting fee of Rs.2,000/- per meeting attended by him.

Details of remuneration to Chairman & Managing Director and Whole time Directors are as under: (Rs. In Lakhs)

Name of the Director	Salary	Perquisites & Allowances	Commission	Total	Stock Options granted*
Shri Nandkishore Sarda	60.00	--	--	60.00	NIL
Smt.Poonam Sarda #	48.00	--	--	48.00	NIL

Also holds the office of CFO.

* No stock options were granted during the year.

Contract period: Shri Nandkishore Sarda, Chairman & Managing Director- Five years from 01st April, 2022.

Smt.Poonam Sarda, Whole-time Director- Five years from 01st April, 2022.

Details of remuneration to Non-Executive Directors are as under:

Name of the Director	Sitting fees (per meeting)	Total
Shri. R.P. Mohanka	2,000	8,000
Shri. Harish Dass	2,000	8,000
Shri. Ramesh Mantri	2,000	8,000

None of the Non-Executive Directors have any material financial interest in the Company apart from the remuneration by way of fees received by them from the Company during the year.

Stakeholders Relationship Committee

Composition and Meetings

The Stakeholders Relationship Committee ('SRC') comprises of 1 Independent Director and 2 Executive Directors. The composition of the Stakeholders Relationship Committee is in accordance with the requirements of Regulation 20 of the Listing Regulations and Section 178 of the Companies Act, 2013.

During the year, 16 (sixteen) Stakeholders Relationship Committee meetings were held on 24th April, 2023, 06th May, 2023, 31st July, 2023, 15th September, 2023, 16th September, 2023, 26th September, 2023, 29th September, 2023, 10th October, 2023, 04th November, 2023, 13th December, 2023, 22nd December, 2023, 05th January, 2024, 12th February, 2024, 23rd February, 2024, 01st March, 2024 and 26th March 2024. Shri Harish Dass, Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting of the Company held on 29th September 2023.

Brief Description of the Terms of Reference

1. To monitor complaints received by the Company from its Shareholders, Securities and Exchange Board of India ('SEBI'), Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc. and action taken by the Company for redressing the same;
2. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board from time to time;
3. To approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation, etc. of shares, debentures and other securities;
4. To authorise Officers of the Company to approve requests for transposition, deletion, consolidation, sub-division, change of name, dematerialisation, rematerialisation, etc. of shares;
5. To approve and ratify the action taken by the authorised officers of the Company in compliance of the requests received from the shareholders / investors for issue of duplicate / replacement / consolidation / sub-division, dematerialisation, rematerialisation and other purposes for the shares of the Company;

6. To monitor and expedite the status and process of dematerialisation and rematerialisation of shares of the Company;
7. To give directions for monitoring the stock of blank stationery and for printing of stationery required by the Secretarial Department of the Company from time to time for issuance of share certificates and other related stationery;
8. To review the measures taken to reduce the quantum of unclaimed dividend / interest and ensuring timely receipt of dividend warrants / Annual Reports / statutory notices by the shareholders of the Company;
9. To resolve grievances of security holders including complaints related to transfers / transmission of shares, non-receipt of Annual Report, non-receipt of dividends, issue of new / duplicate certificates, general meetings, etc.;
10. To review measures taken for effective exercise of voting rights by shareholders;
11. To review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Transfer Agent; and
12. To perform such other acts, deeds, and things as may be delegated to the Committee by the Board from time to time.

Shareholders' Complaints

The number of shareholders' complaints received and resolved as on 31st March 2024 is given below.

The number of complaints received during the year:	Nil
The number of complaints not solved to the satisfaction of shareholders	None
Number of pending complaints:	None

Compliance Officer

Shri Amit B. Mundada, Company Secretary acts as the Compliance Officer of the Company. The Compliance Officer briefs the Stakeholders Relationship Committee on the grievances / queries of the investors and the steps taken by the Company for redressing their grievances.

4. General Body Meetings

The venue, date and time of the last three Annual General Meetings and the details of Special Resolutions passed thereat are as under:

Date	Time	Venue	Special Resolution Passed
29 th September,2023	11.00 a.m.	At the corporate office of the Company at Da-rock, Plot no. 230, 6 th Floor, Hill Road, Shivaji Nagar, Nagpur-440010	No Special Resolution was passed in the meeting
30 th September,2022	11.00 a.m.	At the corporate office of the Company at Da-rock, Plot no. 230, 6 th Floor, Hill Road, Shivaji Nagar, Nagpur-440010	No Special Resolution was passed in the meeting
24 th September,2021	11.00 a.m.	At the corporate office of the Company at Da-rock, Plot no. 230, 6 th Floor, Hill Road, Shivaji Nagar, Nagpur-440010	1. Authorisation under Section 186 of the Companies Act, 2013

Special Resolution(s) passed through Postal Ballot:

During the year 2023-24, No resolution was put through postal ballot.

5. Means of communication

Quarterly, half-yearly and annual results are submitted to the stock exchange in accordance with the Listing Regulations and published in Indian Express (English Language) and Loksatta (Vernacular Language) newspapers. The financial results and other relevant information are placed simultaneously on the Company's website - www.shardaispat.com. No news releases were made to the institutional investors or to the analysts during the year. During the year, no presentations have been made to the institutional investors/analysts.

6. General shareholder information

Annual General Meeting

Date: 18th September,2024

Time: 11.00 a.m.

Venue: At the corporate office of the Company at Da-rock, Plot no. 230, 6th Floor, Hill Road, Shivaji Nagar, Nagpur-440010

Financial calendar for 2024-25 (tentative)

Financial results for the quarters ended:

30 th June, 2024	1 st Week of August, 2024
30 th September, 2024	1 st Week of November, 2024
31 st December, 2024	1 st Week of February 2025
31 st March, 2025	4 th Week of May, 2025
Annual General Meeting (for F.Y. 2024-25)	September, 2025

Dividend payment date (For F.Y. 2023-24) In view of meeting our Company's working capital requirements during the ensuing year, your directors express their inability to recommend any dividend for this year.

Listing on stock exchanges Equity Shares

The shares of the Company are listed on the following exchanges:

1. BSE Limited, (513548)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001

2. The Calcutta Stock Exchange Association Limited (029292),

7, Lyons Range, Kolkata -700001

ISIN no. NSDL & CDSL-INE385M01012

The security of the Company has been shown as suspended on the Calcutta Stock Exchange Association Limited. The Company has stepped up and is in the process to expel the suspension from Calcutta Stock Exchange.

Your Company has paid annual listing fees to the BSE Limited, Mumbai, for the equity shares for the financial year 2023-24.

Registrar and share transfer agents (for physical and electronic)

Adroit Corporate Services Private Limited
18-20, Jafferbhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai – 400059

Share Transfer System

In view of the SEBI circular, share transfers in physical have been stopped from 01st April, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated all listed companies to issue securities in dematerialized form only, while processing the service request of 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.

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.

Also, share transactions in electronic form can be affected in a much simpler and faster manner. After a confirmation of a sale /purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account.

Shareholders should communicate with Adroit Corporate Services Private Limited, Company's Registrars and Transfer Agent ('RTA') quoting their folio number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

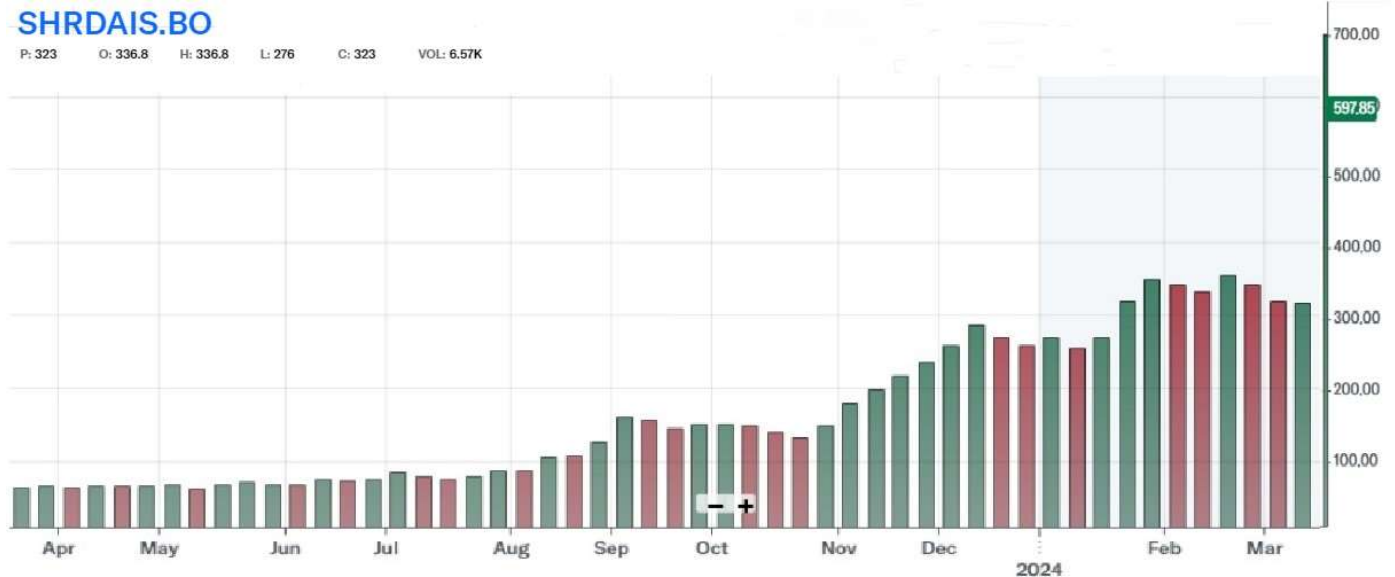
Shareholders are advised to refer the latest SEBI guidelines/ circular(s) issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

Market price data: High/low during the year 2023-24

Month	Sharda Ispat Limited on the BSE (in Rs.)	
	High	Low
April, 2023	69.95	61.5
May, 2023	71.99	62
June, 2023	77.05	65
July, 2023	85.5	70.56
August,2023	120.15	77
September,2023	167.25	126.15
October,2023	153	125.4
November,2023	230.45	139

December,2023	296.9	235.05
January, 2024	338.25	242.3
February,2024	362.35	323
March, 2024	358.05	286.05

Comparison of Sharda Ispat Limited share price movements on BSE Sensex 30 Index



Shareholding pattern as on 31st March, 2024

Sr.No.	Category	No. of Shares	Percentage
1.	Promoter and Promoter Group	38,07,600	75.00
2.	Banks/MFs/FIs/Ins.Cos./NBFCs	0	0.00
3.	Foreign Portfolio Investors	0	0.00
4.	Overseas Corporate Bodies	0	0.00
5.	Bodies Corporate	4,81,881	9.49
6.	Individual NRIs	1,904	0.04
7.	Resident Individuals	7,64,664	15.06
8.	IEPF Authority	0	0.00
9.	Others	20751	0.41

Distribution of shareholding as on 31st March, 2024

Shareholding of nominal value (Rs.)	Shareholders		Shares	
	Number	% to total	Number	% to total
Up to 100	2217	65.19	156748	3.09
101-500	960	28.23	268059	5.28
501-1000	124	3.65	105352	2.08
1001- 2000	38	1.12	59735	1.18
2001-3000	11	0.32	28531	0.56
3001-4000	16	0.47	56069	1.10
4001-5000	3	0.09	14223	0.28
5001-10000	7	0.21	52051	1.03
10001-20000	3	0.09	52000	1.02
20001-50000	4	0.12	102200	2.01
50,001 and above	18	0.53	4181832	82.37
Total	3401	100.00	50,76,800	100.00

Dematerialization of Shares

The Company has arrangement with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) for dematerialization of equity shares. As on 31st March, 2024 out of the total 50,76,800 equity shares held by about 3,401 (PY 3,504) shareholders 41,44,640 (PY 41,14,540) equity shares held by 1,186 (PY 1,197) shareholders representing 81.64% (PY 81.05%) percent of the total paid-up equity capital have been dematerialized.

The Promoters hold 99.74% of their equity shareholding in the Company in dematerialized form.

GDR, ADR, Warrants or Conversion Instruments

During the year under review, the Company has not issued any Global Depository Receipt, American Depository Receipt, Warrants or any other convertible instruments.

Hedging of Risks

The Company has in place a Board approved policy which establishes the risk management framework and defines the procedures and controls for effective management of risk's faced by the Company. In respect of price risk of raw materials used for manufacturing purpose, the same is taken care of as per industry requirement. The Company's exposure in none of the commodities, which are sourced for use in its business, is material in the context of its overall operations and also in

terms of the 'policy on Determination of Materiality for Disclosures (s)', as approved by the Board. Accordingly, the disclosure requirements prescribed under the SEBI Circular dated 15th November, 2018 is not applicable to the Company.

Credit Ratings

During the year under review, the Company has not obtained any credit ratings.

Plant Location	Kamptee Road, Nagpur- 440026
Address for correspondence	Regd. Office Kamptee Road, Nagpur- 440026 Ph: 0712-2640071 e-mail: shardaispat.ngp@gmail.com
	Corporate Office Da-rock, Plot No.230, 6 th Floor, Hill Road, Shivaji Nagar, Nagpur-440010 e-mail: shardaispat.ngp@gmail.com

7. Disclosures

a). Related Party Transactions

All transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee. The Company has not entered into any materially significant related party transaction that has potential conflict with the interest of the Company at large. None of the transactions with any of related parties were in conflict with the Company's interest.

Attention of members is drawn to the disclosures of transactions with related parties set out in Note No. 13, 16, 34 and 35 of Standalone Financial Statements, forming part of the Annual Report. The Company's major related party transactions are generally with its group companies.

All related party transactions are negotiated on an arm's length basis and are intended to further the Company's interest.

b). Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the requirements of regulatory authorities on capital markets. Except as provided below, there has been no instance of non-compliance by the Company on any matters related to the capital markets, nor have any penalty or strictures been imposed on the Company by the SEBI, Stock Exchanges or any other statutory authorities on such matters, for the last 3 (three) Financial Years.

Financial Year	Details of non-compliance Fine levied Name of stock Exchange	Fine levied	Name of stock Exchange
2023-24	Regulation 23(9) of the SEBI (LODR) Regulations, 2015 – Delay in disclosure of related party transactions on consolidated basis.	Rs. 15,000/- (Excluding GST Rs.2,700/-)	BSE Limited (BSE)
2022-23	Nil	Nil	Nil
2021-22	Nil	Nil	Nil

c). Whistle Blower policy

The Company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal / unethical behavior. The Company has adopted Whistle Blower Policy and has established necessary vigil mechanism for employees / directors, wherein they can report the instances of unethical behavior, actual or suspected fraud or any violation of the Code of Conduct and / or laws applicable to the Company and seek redressal. The reportable matters may be disclosed to the head HR or the Compliance Officer who report to the Audit Committee. Employees may also report to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

We affirm, that no employee is denied a direct access to the Chairman of the Audit Committee. The Whistle Blower Policy / Vigil Mechanism has been disclosed on the website of the Company viz. <https://shardaispat.com/investor/policy>.

d). Compliance with mandatory and discretionary requirements

The Company has complied with all the mandatory requirements of the Listing Regulations. The Company has also adopted the following discretionary requirements as provided in the Listing Regulations:

Financial Statements: The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Accounting Standards) Rules, 2015.

Listing Regulations: There is no non-compliance of any of the requirements of Corporate Governance for the year under review as required under the Listing Regulations. The Company has adopted the following non-mandatory requirements of Listing Regulations.

1) Unmodified Opinion(s) in Audit Report

The auditor has expressed an unmodified opinion in their report on the financial statements of the Company.

2) Reporting of Internal Auditors

The Internal Auditors of the Company report to the Audit Committee periodically to ensure independence of the Internal Audit function.

e).Transfer of Unclaimed Dividend amounts to Investor Education and Protection Fund

Unclaimed Dividend/ Transfer of Shares to IEPF: The Company has not declared or paid any dividend. The details of which are given below.

Financial Year	Unpaid/ Unclaimed dividend as on 31.03.2024 (In Rs.)	Date of declaration	Date of transfer to IEPF
2017-18	Nil	N. A	N. A
2018-19	Nil	N. A	N. A
2019-20	Nil	N. A	N. A
2020-21	Nil	N. A	N. A
2021-22	Nil	N. A	N. A
2022-23	Nil	N. A	N. A
2023-24	Nil	N. A	N. A

f). Web link for policy on Material Subsidiary:

The policy to determine a material subsidiary has been framed and the same is disclosed on the Company’s website at the link: <http://shardaispat.com/wp-content/uploads/2021/08/Policy-for-Determining-Material-Subsidiaries.pdf>.

g). Web link for dealing with Related Party Transactions:

The Policy on materiality of Related Party Transactions and also on dealing with such transactions is available on the website of the Company at <http://shardaispat.com/wp-content/uploads/2021/08/Policy-on-Materiality-of-and-dealing-with-Related-Party-Transaction2.pdf>.

h). Disclosure of commodity price risks and commodity hedging activities: Not Applicable

i). Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A):

During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

j). Certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

All the Directors of the Company have submitted a declaration stating that they are not debarred or disqualified, by the virtue of any order issued by Securities and Exchange Board of India / Ministry of Corporate Affairs or any other Competent or Statutory Authority, from being appointed or continuing as Directors of Companies. Shri Sunil Kumar Sharma, Practicing Company Secretaries (M.No.: FCS 10043, CP No. 12708), has submitted a certificate to this effect, is being enclosed at the end of this Report.

k). During the year under review, the Board has accepted all the recommendations of its Committees.

l). Total fees for all services paid by the Company to the statutory auditor are Rs. 3.00 Lakhs. (Gross)

m). Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Number of complaints filed during the FY 2023-24	0
Number of complaints disposed of during the FY 2023-24	0
Number of complaints pending as on end of the FY 2023-24	0

- n).** Disclosure of Loans and advances in the nature of loans to firms/companies in which directors are interested:

Sr.No.	Name	Nature	Amount (Rs.in Lakhs)*
1.	Kyoto Merchandise Private Limited	Loan	2894.15
2.	Sharda Ispat Industries Ltd.	Loan	0.65

* Outstanding as on 31st March, 2024

- o).** Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

The Company does not have any Material Subsidiary.

- p).** The Company has also complied with the corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.
- q).** Pursuant to the requirement of Regulation 30 of the SEBI Listing Regulations, the Company would like to inform that no agreement(s) have been entered with media companies and/or their associates which has resulted/ will result in any kind of shareholding in the Company and consequently any other related disclosures viz., details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. The Company has not entered into any other back to back treaties/contracts/agreements/MoU or similar instruments with media companies and/or their associates.

r). Equity Shares in the Suspense Account:

As per Schedule V of Part F of SEBI (LODR) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account which were issued pursuant to the public issue.

- i) Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil.
- ii) No. of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil.
- iii) No. of shareholders to whom shares were transferred from suspense account during the year: Nil.

- iv) Aggregate no. of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil.
- v) That the voting rights on the equity shares shall remain frozen till the rightful owner claims such shares: Nil.
- s). Disclosure of Agreements binding the Company under Clause 5A of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.**

During the financial year 2023-24, no such agreements as specified under Clause 5A of Para A of Part A of Schedule III were entered.

t). Material financial & commercial transactions by Senior Management

There were no material financial & commercial transactions by Senior Management as defined in Regulation 26 of the Listing Regulations where they have any personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.

u). Certificate from practicing Company Secretary

Certificate from Shri Sunil Kumar Sharma, Practicing Company Secretaries that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is as under:

TO WHOMSOEVER IT MAY CONCERN

I, Sunil Kumar Sharma, Practicing Company Secretary do hereby certify that none of the directors on the Board of M/s. Sharda Ispat Limited have been debarred or disqualified from being appointed or from continuing as directors of companies by the Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority to the best of my knowledge.

This certificate is being issued as per Schedule V under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Sunil Kumar Sharma & Associates

Sd/-

Sunil Kumar Sharma

(Proprietor)

M No. 10043

CP No. 12708

UDIN: F010043F000960201

Place: Nagpur

Date: 13.08.2024

**Compliance Certificate from the Practicing Company Secretary regarding
compliance of conditions of Corporate Governance**

To,
The Members of,
Sharda Ispat Limited

We have examined the compliance of conditions of corporate governance by Sharda Ispat Limited (“the Company”), for the year ended 31st March, 2024 as stipulated in relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosures requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended March 31, 2024.

We further state that such certificate is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Sunil Kumar Sharma & Associates

Sd/-

Sunil Kumar Sharma

(Proprietor)

M No. 10043

CP No. 12708

UDIN: F010043F000960234

Place: Nagpur
Date: 13.08.2024

INDEPENDENT AUDITOR'S REPORT

**To the Members of,
Sharda Ispat Limited**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Sharda Ispat Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Cash flow Statement 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 explanation 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 accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2024, its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the audit of financial statement.

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 for the financial year ended March 31,2024. 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 to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
<p>Related Party Transaction The company has entered into various transactions with the related parties. The transaction includes sale of goods, purchase of goods, receiving services, providing loans to related party.</p> <p>Identification, completeness, compliance with laws and disclosure of transaction with related parties are key audit matters.</p> <p>We have identified the related party transaction as a key audit matter because of risks with respect to completeness of disclosure made in the financial statement, judgment involved in assessing whether transaction entered with the related parties are accounted at arm length price and proper compliance of related party transaction with respect to Companies Act, 2013 and Regulations 23 of SEBI (Listing Obligation and Disclosure Requirements), regulation 2015.</p>	<p>Our audit procedure includes the following</p> <ol style="list-style-type: none"> 1. We have obtained understanding of Company's procedures with respect of identifying related parties. 2. We have assessed whether the effective internal control are in place with respect to identifying, authorizing, recording and disclosing related party transaction. 3. We carried out an assessment of compliance with the Companies Act mainly section 177 and section 188. We have also checked the compliance with the SEBI (Listing Obligation and Disclosure Requirements). 4. We have tested on sample basis, related party transactions with the underlying agreement, contracts confirmation letters and other supporting. 5. Obtained an understanding of the Company's procedures in respect of evaluating arms-length pricing and approval process by the audit committee and the board of directors. 6. We considered the adequacy and appropriateness of the disclosures in the financial statement in accordance with relevant Indian Accounting Standard (Ind AS).

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 Company's Annual Report 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Management's Responsibility for the Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the state of affairs (financial position), profit and loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.
8. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

9. 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.
10. 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
 12. 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.
 13. 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

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
15. 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 Changes in equity and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements, comply with the 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 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act;
 - (f) We have also audited the internal financial controls over financial reporting of the Company as on 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" 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, 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 as on March 31, 2024 on its financial position in the financial statements. (Refer Note 33 to the financial statements on Contingent Liabilities)
 - ii. The company did not have any material foreseeable losses on long term contracts including derivative contracts;
 - 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, 2024.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, 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 to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- v. During the year under review, the Company has not paid any dividend and hence Section 123 of the Act is not applicable to the Company.
- vi. In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- vii. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recoding audit trail (edit log) facility and the same has operated through 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.

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

For Panpaliya Taori & Co.
Chartered Accountants

UDIN-24115665BKCTAF9083

Ritesh Panpaliya
Partner (M.No.115665)
Firms Reg. No. 125508W

Nagpur, dated
21st May, 2024.

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred in our Audit Report of even date of M/s Sharda Ispat Limited for the year ended 31-03-2024)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

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

(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 Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, all property, plant, and equipment were verified during the year. No material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property. Accordingly, the reporting under clause 3(i)(c) of the order is not applicable to the company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year ended March 31,2024. Accordingly, the reporting under clause 3(i)(d) of the order is not applicable to the company.

(e) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

(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 procedures and coverage as followed by management were appropriate. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:

Rs in lakhs							
Name of the Bank	Working Capital Limit Sanctioned	Nature of current assets offered as security	Quarter	Amount as per statement submitted to bank (a)	Amount as per books of account (b)	Difference (a-b)	Reason for difference
Nagpur Nagarik Sahakari Bank Limited	875.00	Hypothecation of Stock and Debtors	Jun-23	2802.28	2805.79	-3.50	Incorrect valuation of stock
			Sep-23	1842.24	1851.38	-9.14	Incorrect valuation of stock
			Mar-24	3241.52	3240.46	1.06	Incorrect valuation of stock

(iii) During the financial year, the company has not provided any guarantee or security or granted advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in Mutual Funds and has granted unsecured loans to company in respect of which the requisite information is stated in sub-clause (a) below. The Company has not made any investments in firms, limited liability partnership or any other parties.

(a) The Company has provided loans only and the requisite information is given below

Rs in lakhs	
Particulars	Loans
Aggregate amount granted/ provided during the year	4626.25
<u>Particulars</u>	
Subsidiaries	-
Associate	-
Others	4626.25
Balance Outstanding as at balance sheet date	
Subsidiaries	-
Associate	-
Others	2894.80

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the Company has not provided guarantees during the year. The investment made and the terms and conditions of the grant of loans during the year are not prima facie prejudicial to the interest of the Company.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.
- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of granting of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on Clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products/ services and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, Income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amount payable in respect of these statutory dues were outstanding at the year-end, for a period of more than six months from the date they become payable.

(b) The details of statutory dues referred to in sub- clause (a) above which have not been deposited with the concerned authorities as on 31 March 2024, on account of dispute are given below.

Rs in lakhs				
Sr. No.	Name of the Statute	Nature of Dues	Amount	Forum where dispute is pending
1	Central Excise Act	Excise Duty & Penalty	19.64	Joint Commissioner, Central Excise Nagpur
2	Income Tax Act, 1961 (A.Y.2014-15)	Income Tax	1.53	Commissioner of Income Tax (Appeals), Nagpur

- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) No term loans were sanctioned during the year.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not have subsidiary, associates or joint venture and accordingly reporting under clause 3 (ix) (e) is not applicable to the company.
- (f) The Company does not have subsidiary, associates or joint venture and accordingly reporting under clause 3 (ix) (f) is not applicable to the company. Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, 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, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, 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.
- (xii) As the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Hence reporting on Clause 3(xii)(a)/(b)/(c) of the Order is not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the notes to the Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion the company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditors issued for the period under audit have been considered by us.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) In our opinion the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India, hence, the requirement to report under Clause 3(xvi)(c) of the order is not applicable to the company.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under Clause 3(xviii) of the order is not applicable to the Company.

- (xix) On the basis of the financial ratios disclosed in notes to the financial statements, ageing and expected dates of realization 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 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 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xxi) The Company is not required to prepare the consolidated financial statements as the company do not have subsidiary or associates or joint venture hence reporting under the clause (xxi) is not applicable to the company.

**For Panpaliya Taori& Co.
Chartered Accountants**

UDIN-24115665BKCTAF9083

**Ritesh Panpaliya
Partner (M.No.115665)
Firms Reg. No. 125508W**

Nagpur, dated the
21-05-2024

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of M/s Sharda Ispat Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of M/s Sharda Ispat Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the Ind AS 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 control over financial reporting 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting 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 issued by the ICAI.

For Panpaliya Taori & Co.
Chartered Accountants

UDIN-24115665BKCTAF9083

Ritesh Panpaliya
Partner (M.No.115665)
Firm Reg. No. 125508W

**Nagpur, dated
21st May, 2024.**

SHARDA ISPAT LIMITED, NAGPUR.
BALANCE SHEET AS AT 31ST MARCH 2024

(Rs. In Lakhs)

PARTICULARS	Note	31.03.2024	31.03.2023
Assets			
1 Non-current assets			
(a) Property, plant and equipment	4	237.82	309.22
(b) Intangible assets	5	-	0.19
(c) Financial Assets			-
Investments	6	50.74	982.11
Other financial assets	7	61.04	61.93
(d) Other non-current assets	8	-	0.11
(e) Current Tax Assets			-
Total Non-Current Assets		349.60	1,353.56
2 Current assets			
(a) Inventories	9	2,695.58	1,170.44
(b) Financial Assets			
Trade receivables	10	1,267.76	1,184.07
Cash and cash equivalents	11	117.50	123.22
Bank balances (other than above)	12	29.88	25.00
Loans	13	2,912.82	813.56
Other financial assets	7	0.97	0.97
(d) Other current assets	8	298.32	1,242.11
Total Current Assets		7,322.84	4,559.38
TOTAL ASSETS		7,672.43	5,912.94
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	507.68	507.68
(b) Other equity	15	4,660.12	3,175.34
Total Equity		5,167.80	3,683.02
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
Lease liabilities	17	0.36	67.24
(b) Provisions	18	17.42	19.35
(c) Deferred tax liabilities (Net)	19	1.87	50.33
Total Non-Current Liabilities		19.65	136.92
Current Liabilities			
(a) Financial Liabilities			
Borrowings	16	2,111.88	1,746.53
Lease liabilities	17	67.05	58.58
Trade payables	20		
(a).Total outstanding dues of Micro enterprises and small enterprises		0.69	1.20
(b).Total outstanding dues of creditors other than Micro enterprises and small enterprises		143.54	159.02
(b) Other current liabilities	21	76.99	77.19
(c) Provisions	18	41.98	39.80
(d) Current tax Liabilities (Net)	22	42.84	10.67
Total Current Liabilities		2,484.98	2,092.99
Total Liabilities		2,504.63	2,229.91
TOTAL EQUITY AND LIABILITIES		7,672.43	5,912.94

The Accompanying Notes are an Integral Part of the Financial Statements

Panpaliya Taori and Co.
Firm Registration No. 125508W
Chartered Accountants

For & on behalf of the Board of Directors

(Nandkishore Sarda)
(Chairman cum Managing Director)
(DIN 00229911)

CA. Ritesh Panpaliya
Partner
Membership No.115665

(Amit Mundada)
(Company Secretary)

(Poonam Sarda)
(Whole Time Director & CFO)
(DIN 00190512)

Nagpur
Dated:- 21/05/2024

Nagpur
Dated:- 21/05/2024

SHARDA ISPAT LIMITED, NAGPUR
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDING 31ST MARCH 2024

PARTICULARS	Note	31.03.2024	31.03.2023
I Income			
Revenue from Operations	23	22,726.53	14,327.33
Other Income	24	176.84	122.38
Total Income		22,903.37	14,449.72
II Expenses			
Costs of Material Consumed	25	17,952.00	12,003.06
Changes in Inventories of Stock-in-Trade & Finished Goods	26	338.50	7.11
Employee Benefits Expense	27	276.43	284.39
Finance Costs	28	138.48	82.67
Depreciation and Amortisation Expenses	29	84.99	79.88
Other Expenses	30	2,236.11	1,455.25
Total Expenses		21,026.50	13,912.35
III Profit / (Loss) before Tax		1,876.87	537.36
IV Tax Expense			
(1) Current Tax		(478.71)	(140.65)
(2) Deferred tax (charge) / credit		0.64	2.48
(3) Excess / (Short) provision for taxation in respect of earlier years		(1.56)	0.27
		-	-
		(479.62)	(137.90)
V Profit / (Loss) for the Year		1,397.25	399.46
VI Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Gain / Loss on Fair Valuation of Investment		92.69	47.65
Remeseasurement of the net defined benefit plans		4.36	6.89
Tax on above		(9.50)	(7.18)
VII Total comprehensive income for the year		1,484.78	446.81
VIII Earning per equity share of nominal value of ` 10/- each	31	27.52	7.87
Basic and Diluted			

The Accompanying Notes are an Integral Part of the Financial Statements

Panpaliya Taori and Co.
Firm Registration No. 125508W
Chartered Accountants

For & on behalf of the Board of Directors

(Nandkishore Sarda)
(Chairman cum Managing Director)
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CA. Ritesh Panpaliya
Partner
Membership No.115665

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(Company Secretary)

(Poonam Sarda)
(Whole Time Director & CFO)
(DIN 00190512)

Nagpur
Dated:- 21/05/2024

Nagpur
Dated:- 21/05/2024

SHARDA ISPAT LIMITED, NAGPUR.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Statement of Changes in Equity
Equity share capital

(Rs. In Lakhs)

Particulars	Notes	For the Year ended 31st March 2024	For the Year ended 31st March 2023
A. EQUITY SHARE CAPITAL			
Balance at the beginning of the year		507.68	507.68
Changes in equity share capital during the year		-	-
Balance at the end of the year		507.68	507.68

B. OTHER EQUITY

(Rs. In Lakhs)

Particulars	Notes	Capital reserve	Securities Premium reserve	Retained Earnings	Total
Balance at 1st April, 2022		25.00	273.79	2,429.74	2,728.53
Profit / (Loss) for the year		-	-	399.46	399.46
Other comprehensive income		-	-	47.35	47.35
Balance at 31st March, 2023		25.00	273.79	2,876.55	3,175.34
Balance at 31st March, 2023		25.00	273.79	2,876.55	3,175.34
Profit / (Loss) for the year		-	-	1,397.25	1,397.25
Other comprehensive income		-	-	87.54	87.54
Balance at 31st March, 2024		25.00	273.79	4,361.33	4,660.12

The Accompanying Notes are an Integral Part of the Financial Statements

For & on behalf of the Board of Directors

Panpaliya Taori and Co.
Firm Registration No. 125508W
Chartered Accountants

(Nandkishore Sarda)
(Chairman cum Managing Director)
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CA. Ritesh Panpaliya
Partner
Membership No.115665

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(Company Secretary)

(Poonam Sarda)
(Whole Time Director & CFO)
(DIN 00190512)

Nagpur
Dated:- 21/05/2024

Nagpur
Dated:- 21/05/2024

SHARDA ISPAT LIMITED, NAGPUR.			
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024			
Particulars		31-03-2024	31-03-2023
A.	<u>Cash Flow From Operating Activities</u>		
	Net Profit(Loss) before tax	1,876.87	537.36
	Adjustments for:		
	i) Depreciation & Amortisation	84.99	79.87
	ii) Remeasurement of net defined plan	4.36	6.89
	iii) Interest Paid	138.48	82.67
	iv) Interest Received	(155.49)	(64.45)
	v) Profit on redemption on Mutual Fund	(16.95)	-
	vi) Profit on Fair valuation on Mutual Fund	(1.15)	-
	vi) Profit on Sale of Fixed Assets	-	(4.21)
	Operating Profit before Working Capital Changes :	1,931.09	638.13
	Adjustments for:		
	i) Decrease/(Increase) in Trade & Other Receivables	(83.69)	105.87
	ii) Decrease/(Increase) in Inventories	(1,525.15)	(337.64)
	iii) Increase/(Decrease) in Trade Payable & Other Liabilities	(16.18)	(23.52)
	iv) Increase/(Decrease) in provision	0.25	(0.62)
	v) Decrease/(Increase) in other financial asset and other asset	942.64	(976.00)
	Cash Generation from Operations	1,248.97	(593.78)
	Add: Taxes Paid	(505.42)	(129.98)
	Net Cash from Operating Activities (A)	743.55	(723.76)
B.	<u>Cash Flow From Investing Activities</u>		
	Purchase Of Fixed Assets	(13.40)	(45.52)
	Sale of Fixed asset	-	6.77
	Purchase of Investment	(1,350.00)	
	Sale of Investment	2,392.16	
	Loan (given)/received back during the year	(2,099.27)	(135.96)
	Interest Received	155.49	64.45
	(Investment)/ Redemption of Bank deposits	(2.73)	
	Net Cash from Investing Activities (B)	(917.75)	(110.25)
C.	<u>Cash Flow From Financing Activities</u>		
	Increase/(Decrease) in the Borrowings from Bank	(269.29)	376.89
	Increase/(Decrease) in the Unsecured loan	634.64	609.17
	Repayment of Lease obligation	(71.36)	(51.34)
	Interest Paid	(125.52)	(82.67)
	Net Cash from Financing Activities (C)	168.47	852.06
	Net Increase/(Decrease) in Cash & Cash Equivalents A+B+C	(5.73)	18.05
	Cash & Cash Equivalents at beginning of the year	123.22	105.17
	Cash & Cash Equivalents at the year end	117.50	123.22

The Accompanying Notes are an Integral Part of the Financial Statements

Panpaliya Taori and Co.

Firm Registration No. 125508W
Chartered Accountants

For & on behalf of the Board of Directors

(Nandkishore Sarda)

(Chairman cum Managing Director)

(DIN 00229911)

CA. Ritesh Panpaliya

Partner

Membership No.115665

(Amit Mundada)

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(Poonam Sarda)

(Whole Time Director & CFO)

(DIN 00190512)

Nagpur

Dated:- 21/05/2024

Nagpur

Dated:- 21/05/2024

Note 1. Company Overview And Material Accounting Policies

1.1 Company Overview

Sharda Ispat Limited is a listed public limited company domiciled in India, incorporated under the Companies Act, 1956. The Company is engaged in Manufacturing and job work of alloy steel flat / rolled products which are used in automobile component industries.

1.2 The financial statements are approved for issue by the Company's Board of Directors on 21st May 2024.

1.3. Recent Accounting Pronouncement

a) Standards issued but not effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

Disclosure of accounting policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have no major impact on the Company's disclosures of accounting policies, measurement, recognition or presentation of any items in the Company's financial statements.

Deferred tax related to assets and liabilities arising from a single transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2023.

Note 2. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

Accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared on accrual basis and under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency.

I. Significant accounting judgements, estimates and assumptions

The preparation of financial statement is in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. 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 assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The areas involving critical estimates or judgements are :

- a) Estimation of defined benefit obligation
- b) Impairment of financial asset such as trade receivables
- c) Impairment of Non- financial Assets
- d) Estimation of Tax Expense and Liability

Note 3: Material Accounting Policies:

I. Revenue recognition

The company derives revenues primarily from sale of manufactured goods, traded goods, and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted to discounts, incentives and returns, etc., if any

The Company does not expect to 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, it does not adjust any of the transaction prices for the time value of money.

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

The specific recognition criteria described below must also be met before revenue is recognised

- A. Sale of goods**
Revenue from sale of products and services are recognised at a time on which the performance obligation is satisfied.
- B. Interest and dividend:**
Interest income including income arising on other instruments recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.
- C. Others:**
Other revenues / incomes and costs / expenditure are accounted on accrual, as they are earned or incurred.
- II. Property, plant and equipment, investment property and depreciation / amortisation**
- A.** Tangible fixed assets are stated at cost of acquisition or construction including attributable interest and finance cost, if any till the date of acquisition/installation of the assets, less accumulated depreciation/amortisation and accumulated impairment losses, if any.
- B.** Subsequent expenditure relating to Property, Plant and Equipment is capitalised 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. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the Statement of Profit and Loss.
- C.** Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to assets or on sale/disposal of assets is calculated on pro-rata basis.

Asset Category	Estimated useful life (in Years)
Plant and Machinery	15
Computer servers and network systems	6
Computer desktops and laptops	3
Office Equipments	5
Vehicles	8
Furniture and Fixture	10
Factory Equipment	5
Factory Building	30

The residual values, useful lives and methods of depreciation of property plant equipment are reviewed at each financial year and adjusted prospectively, if appropriate.

III. Intangible assets and amortisation

Acquired computer softwares are classified as intangible assets and are stated at cost less accumulated amortisation. These are being amortised over the estimated useful life of five years, as determined by the management.

IV. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

i. Initial recognition

Financial assets are initial measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

ii. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) Financial Assets at Amortised Cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial asset not measured at amortised cost or at fair value through OCI is carried at FVTPL.

iii. De-recognition of Financial Assets:

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

B. Financial Liabilities

Financial liabilities issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

i Financial Liabilities

1. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

- Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

3. De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

V. Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under IndAS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

VI. Impairment

a. Financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to life time ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in the statement of profit or loss.

b. Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

i. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

ii. Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

VII. Taxation

i. Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the financial statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using rates that have been enacted or substantively enacted by the end of the reporting period.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognized as an asset (MAT Credit entitlement) only if there is convincing evidence for realization of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

ii. Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

iii. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

VIII. Inventories

All inventories are stated at lower of 'Cost or Net Realizable Value'.

The raw material & Stores & Spares are valued at cost. The cost includes duties & taxes other than credits availed under modvat and is arrived at on First in First out basis

IX. 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. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

X. Trade receivable

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

XI. Employee benefits

a) Defined Contribution Plan

Contributions to defined contribution schemes such as provident fund, labour welfare fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further obligations beyond the monthly contributions.

b) Defined Benefit Plan

The Company provides for gratuity which is a defined benefit plans the liabilities of which is determined based on valuations, as at the balance sheet date, made by an independent actuary using the projected unit credit method. Re-measurement, comprising of actuarial gains and losses, in respect of gratuity are recognised in the OCI, in the period in which they occur. Re-measurement recognised in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods.

The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

c) Leave Entitlement

The company has a scheme for leave encashment for employees. The liability for which is determined on estimation basis as per rules of the company.

XII. Borrowings and Borrowing costs

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit or Loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

Interests and other borrowing costs included under finance costs calculated as per effective interest rate attributable to qualifying assets, which takes substantial period of time to get ready for its intended use are allocated as part of the cost of such assets. Such allocation is suspended during extended periods in which active development is interrupted and, no costs are allocated once all such activities are substantially complete. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are charged to the Profit and Loss Account.

XIII. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, if any.

For the purpose of calculating diluted earnings per share, the 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 effects of all dilutive potential equity shares.

XIV. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

XV. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

XVI. Provisions, contingent liabilities and contingent assets

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

Contingent assets are neither recognised nor disclosed in the financial statements.

XVI. Leases

Measurement of Lease Liability

At the time of initial recognition, the Company measures lease liability as present value of all lease payments discounted using the Company's incremental cost of borrowing and directly attributable costs. Subsequently, the lease liability is –

- 1) increased by interest on lease liability;
- 2) reduced by lease payments made; and
- 3) remeasured to reflect any reassessment or lease modifications specified in Ind AS 116 'Leases', or to reflect revised fixed lease payments.

Measurement of Right-of-use assets

At the time of initial recognition, the Company measures 'Right-of-use assets' as present value of all lease payments discounted using the Company's incremental cost of borrowing w.r.t said lease contract. Subsequently, 'Right-of-use assets' is measured using cost model i.e. at cost less any accumulated depreciation and any accumulated impairment losses adjusted for any remeasurement of the lease liability specified in Ind AS 116 'Leases'.

Depreciation on 'Right-of-use assets' is provided on straight line basis over the lease period.

The exception permitted in Ind AS 116 for low value assets and short term leases has been adopted by Company.

SHARDA ISPAT LIMITED, NAGPUR.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

(Rs. In Lakhs)

Note 4 Property, plant and equipment

Particulars	Building	Plant and Machinery	Factory Equipment	Office Equipment	Furniture and Fittings	Computers	Servers and Networks	Vehicles	Lease Asset	Total
Gross Block										
Balance at 31st March, 2023	200.70	1,432.46	4.88	33.23	43.21	10.28	2.23	105.00	176.56	2,008.56
Additions	-	1.15	-	1.03	1.67	1.46	-	8.09	-	13.40
Disposals	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2024	200.70	1,433.61	4.88	34.26	44.88	11.74	2.23	113.09	176.56	2,021.96
Gross Block										
Balance at 31st March, 2022	200.70	1,434.30	4.88	24.20	29.72	9.43	2.23	89.36	152.93	1,947.75
Additions	-	6.50	-	9.03	13.49	0.85	-	15.64	176.56	222.08
Disposals	-	(8.34)	-	-	-	-	-	-	(152.93)	(161.27)
Balance at 31st March, 2023	200.70	1,432.46	4.88	33.23	43.21	10.28	2.23	105.00	176.56	2,008.56

Particulars	Building	Plant and Machinery	Factory Equipment	Office Equipment	Furniture and Fittings	Computers	Servers and Networks	Vehicles	Lease Asset	Total
Accumulated depreciation and impairment										
Balance at 31st March, 2023	174.11	1,338.49	3.83	21.04	21.42	8.29	2.12	71.77	58.26	1,699.34
Depreciation expense for the Year	5.81	3.66	0.56	3.15	4.24	1.11	-	7.42	58.85	84.79
Adjustment	-	-	-	-	-	-	-	-	-	-
Balance at 31st March, 2024	179.92	1,342.15	4.39	24.19	25.66	9.40	2.12	79.19	117.12	1,784.13
Accumulated depreciation and impairment										
Balance at 31st March, 2022	168.31	1,340.47	3.28	19.44	18.49	7.44	2.12	66.26	152.67	1,778.46
Eliminated on disposal of assets	5.81	3.81	0.56	1.60	2.93	0.85	-	5.51	58.53	79.59
Depreciation expense for the Year	-	(5.78)	-	-	-	-	-	-	(152.93)	(158.71)
Balance at 31st March, 2023	174.11	1,338.49	3.83	21.04	21.42	8.29	2.12	71.77	58.26	1,699.34
Net Block as at 31st March, 2024	20.78	91.46	0.49	10.07	19.22	2.34	0.11	33.90	59.44	237.82
Net Block as at 31st March, 2023	26.59	93.97	1.05	12.19	21.79	2.00	0.11	33.23	118.30	309.22

5,80,579 3,65,893 55,536 3,15,156 4,23,648 1,11,461 - 7,41,755 58,85,323 84,79,351

SHARDA ISPAT LIMITED, NAGPUR.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note 5 Intangible assets

		(Rs. In Lakhs)
Particulars	Software	
Gross block		
Balance at 31st March, 2023		3.88
Additions		-
Disposals		-
Balance at 31st March, 2024		3.88
Gross Block		
Balance at 31st March, 2022		3.88
Additions		-
Disposals		-
Balance at 31st March, 2023		3.88

Particulars	Software	
Accumulated Depreciation and Impairment		
Balance at 31st March, 2023		3.70
Eliminated on disposal of assets		
Depreciation expense		0.18
Balance at 31st March, 2024		3.88
Accumulated depreciation and impairment		
Balance at 31st March, 2022		3.41
Eliminated on disposal of assets		
Depreciation expense		0.29
Balance at 31st March, 2023		3.70
Net Block as at 31st March, 2024		-
Net Block as at 31st March, 2023		0.19

SHARDA ISPAT LIMITED, NAGPUR
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Note 6 Investments		
Non Current		
Investment in equity instruments (Unquoted) (Refer Footnote a)		
65,252 (P.Y. 65,252) Equity Shares of Nagpur Nagrik Sahkari Bank	32.63	32.63
Investment in Mutuals Fund (Quoted)		
(at Fair value through Other Comprehensive Income)		
Nii (P.Y. 49,639.065) HDFC Hybuild Equity Fund Direct Plan Growth Option	-	44.94
Nii (P.Y.197,639.809) ICICI Prudential Equity & Debt Fund Direct Plan Growth	-	516.44
Nii (P.Y.13,23,886.406) TATA India Consumer Fund Direct Plan Growth	-	388.10
Investment in Mutuals Fund (Quoted)		
(at Fair value through profit & loss a/c)		
381.72 (P.Y. Nii) HDFC Liquid Fund Direct Plan Growth Option	18.11	-
Total	50.74	982.11
Footnote a:		
Aggregate amount of quoted investments	18.11	949.48
Aggregate amount of unquoted investments	32.63	32.63
Aggregate provision for diminution in value of investment	-	-
Note 7 Other financial assets		
Non current		
Deposits with maturity more than twelve months	31.89	29.38
Interest accrued but not due	0.47	5.13
Security deposits	28.68	27.42
Total	61.04	61.93
Current		
Interest Receivable	0.93	0.93
Other Debit balances	0.04	0.04
Total	0.97	0.97
Note 8 Other non-current assets		
Advance Rentals	-	0.11
Total	-	0.11
Note 9 Inventories		
Inventories (lower of cost or net realisable value)		
Raw Material	1,761.75	523.28
Goods in Transit	614.95	-
Finished Goods	248.43	586.93
Stores and Spares	70.45	60.22
Total	2,695.58	1,170.44
Note 10 Trade receivables		
Unsecured but considered good	1,269.26	1,186.21
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
Less: Impairment loss allowance	(1.50)	(2.14)
Total	1,267.76	1,184.07
Trade Receivable	F.Y. 2023-24	
Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	6 months to 1 year
(i) Undisputed Trade receivables – considered good	1,267.76	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	1.50	-
(iii) Undisputed Trade Receivables – credit impaired	-	-
(iv) Disputed Trade Receivables– considered good	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-
Trade Receivable	F.Y. 2022-23	
Particulars	Outstanding for following periods from due date of payment	
	Less than 6 months	6 months to 1 year
(i) Undisputed Trade receivables – considered good	1,168.21	15.86
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	2.14
(iii) Undisputed Trade Receivables – credit impaired	-	-
(iv) Disputed Trade Receivables– considered good	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-

Note 11 Cash and cash equivalents		
Balances with banks:		
- in current accounts	117.26	123.04
Cash on hand	0.23	0.18
Total	117.50	123.22
Note 12 Bank balances (other than above)		
Other Bank Balances:		
Deposits with maturity of more than three months but less than twelve months	29.88	25.00
Total	29.88	25.00
Note 13 Loans		
Current		
Loans to related parties	2,910.86	811.56
Loans to employees	1.96	2.00
Total	2,912.82	813.56
Loans & Advances	F.Y. 2023-24	Rs. In Lakhs
Type of Borrower	Amount of Loans & Advances in the nature of loans Outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMP	-	-
Related Party	2,910.86	99.93
Loans & Advances	F.Y. 2022-23	Rs. In Lakhs
Type of Borrower	Amount of Loans & Advances in the nature of loans Outstanding	Percentage to the total loans and advances in the nature of loans
Promoters	-	-
Directors	-	-
KMP	-	-
Related Party	811.56	99.75
Footnote:		
The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:		
a) 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		
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries		
Note 8 Other current assets		
Advance for Purchases	21.39	986.52
Balance with Statutory Authorities	276.68	255.11
Advance rentals	0.26	0.49
Total	298.32	1,242.11

14 Note 14 Equity share capital (Rs. In Lakhs)

Particulars	As at	As at
	31st March, 2024	31st March, 2023
Authorised Share Capital		
51,00,000 (As at 31st March, 2023: 51,00,000) Ordinary Equity Shares of Rs.10 each	510.00	510.00
Total	510.00	510.00
Issued and subscribed capital comprises:		
Ordinary Equity Shares		
50,76,800 (As at 31st March, 2023: 50,76,800) Equity Shares of Rs.10/- each fully paid up	507.68	507.68
Total	507.68	507.68

a) Reconciliation of Number of shares outstanding at the beginning and at the end of the year

Particulars	Number of shares	Share Capital (Rs)
Ordinary Equity Shares		
Balance at 1st April, 2022	50.77	507.68
Add / (Less) : Issued / (Bought back) during the year	-	-
Balance at 31st March, 2023	50.77	507.68
Add / (Less) : Issued / (Bought back) during the year	-	-
Balance at 31st March, 2024	50.77	507.68

b) Terms / rights attached to Equity Shares:

- i. The company has only one class of equity shares having a par value of Rs.10/- per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the company, in proportion to their shareholding.

Equity Share Capital

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of shares held	% holding of this class of shares	No of shares held	% holding of this class of shares
Ordinary Equity Shares				
Kyoto Merchandise Private Limited	4,00,000	7.88%	4,00,000	7.88%
Sulakshana Trade Holdings Limited	2,85,660	5.63%	2,85,660	5.63%
Anand Nandkishore Sarda	5,84,000	11.50%	5,84,000	11.50%
Ashadevi Sarda	5,49,340	15.07%	3,10,320	6.11%
Asha Agriculture & Properties Pvt. Ltd.	5,26,500	10.37%	5,26,500	10.37%
Nandkishore Sarda	3,23,100	6.36%	3,23,100	6.36%

c) Details of Promoters shareholders holding in equity shares of the company

For the year ended March 31, 2024

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	KYOTO MERCHANDISE PRIVATE LIMITED	4,00,000	7.88	Nil
2	SARDA AGRICULTURE & PROPERTIES (P) LTD.	1,81,400	3.57	Nil
3	PREM AGRICULTURE AND PROPERTY PRIVATE LIMITED	2,25,740	4.45	Nil
4	ASHA AGRICULTURE AND PROPERTIES PRIVATE LIMITED	5,26,500	10.37	Nil
5	PRACHI AGRICULTURE AND PROPERTIES PRIVATE LIMITED	98,100	1.93	Nil
6	NAVDEEP AGRICULTURE AND PROPERTIES PRIVATE LIMITED	2,43,380	4.79	Nil
7	POONAM SARDA	1,28,060	2.52	Nil
8	NANDKISHORE RAMNIWAS SARDA	3,23,100	6.36	Nil
9	ANANDKUMAR NANDKISHORE SARDA	5,84,000	11.50	Nil
10	MANISH JUGALKISHORE SARDA	1,29,133	2.54	Nil
11	NEERAJ SARDA	79,067	1.56	Nil
12	ASHADEVI SARDA	7,65,220	15.07	Nil
13	ADITYA GHANSHYAM SARDA	32,200	0.63	Nil
14	ANSU SARDA	1,500	0.03	Nil
15	VEENADEVI GHANSHYAM SARDA	55,000	1.08	Nil
16	ANANDKUMAR NANDKISHORE SARDA (HUF)	24,000	0.47	Nil
17	KAMINI SHARDA	1,200	0.02	Nil
18	R R SARDA AND COMPANY	10,000	0.20	Nil
	Total	38,07,600	75.00	Nil

*Promoter here means promoter as defined in the Companies Act, 2013.

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.;

For the year ended March 31, 2023

Sr. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	KYOTO MERCHANDISE PRIVATE LIMITED	4,00,000	7.88	Nil
2	SARDA AGRICULTURE & PROPERTIES (P) LTD.	1,81,400	3.57	Nil
3	PREM AGRICULTURE AND PROPERTY PRIVATE LIMITED	2,25,740	4.45	Nil
4	ASHA AGRICULTURE AND PROPERTIES PRIVATE LIMITED	5,26,500	10.37	Nil
5	PRACHI AGRICULTURE AND PROPERTIES PRIVATE LIMITED	98,100	1.93	Nil
6	NAVDEEP AGRICULTURE AND PROPERTIES PRIVATE LIMITED	2,43,380	4.79	Nil
7	POONAM SARDA	1,28,060	2.52	Nil
8	NANDKISHORE RAMNIWAS SARDA	3,23,100	6.36	Nil
9	ANANDKUMAR NANDKISHORE SARDA	5,84,000	11.50	Nil
10	MANISH JUGALKISHORE SARDA	1,29,133	2.54	Nil
11	NEERAJ SARDA	79,067	1.56	Nil
12	ASHADEVI SARDA	7,65,220	15.07	4.2529
13	ADITYA GHANSHYAM SARDA	32,200	0.63	Nil
14	ANSU SARDA	1,500	0.03	Nil
15	VEENADEVI GHANSHYAM SARDA	55,000	1.08	Nil
16	ANANDKUMAR NANDKISHORE SARDA (HUF)	24,000	0.47	Nil
17	KAMINI SHARDA	1,200	0.02	Nil
18	R R SARDA AND COMPANY	10,000	0.20	Nil
	Total	38,07,600	75.00	4.2529

*Promoter here means promoter as defined in the Companies Act, 2013.

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.;

SHARDA ISPAT LIMITED, NAGPUR
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Note 15 Other equity		
Capital Reserve	25.00	25.00
General reserve	273.79	273.79
Retained Earning	4,361.33	2,876.55
Total	4,660.12	3,175.34
Capital Reserve		
Balance at the beginning of the year	25.00	25.00
Add / (Less) :	-	-
Balance at the end of the year	25.00	25.00
Securities Premium		
Balance at the beginning of the year	273.79	273.79
Add / (Less) :	-	-
Amount transferred from Debenture redemption reserve	-	-
Balance at the end of the year	273.79	273.79
Retained Earnings		
Balance at the beginning of the year	2,876.55	2,429.74
Profit attributable to the owners of the company	1,397.25	399.46
Other comprehensive income for the year	87.54	47.35
Balance at the end of the year	4,361.33	2,876.55

Security Premium :

Security Premium represents the premium received on issue of shares. It can be utilised to pay-off equity related expenses or for issuance of bonus shares and its related issue expenses.

Capital reserve

Capital Reserve is a reserve that is created out of capital profits.

Retained Earnings

Retained earnings is a free reserve available to the Company.

(Rs. In Lakhs)

Note 16 Borrowings			
Current			
(i) Secured (Refer Footnote a)			
From Banks			
Nagpur Nagrik Sahakari Bank Ltd. (CC A/c)		597.80	867.09
(ii) Unsecured (Refer Footnote b)			
Corporate Loans and advances		1,514.08	879.44
Total		2,111.88	1,746.53

Disclosure related to Statement submitted to bank and amount disclosed in financial statement.

Name of bank	Quarter	Nature of current assets offered as security	Amount as reported in the quarterly return/ statement	Amount as per books of account	Amount of difference *
Nagpur Nagrik Sahakari Bank Ltd.	June-23	Hypothecation of stock and debtors	2,802.28	2,805.79	(3.50)
	September-23		1,842.24	1,851.38	(9.14)
	December-23		3,181.23	3,181.23	(0.01)
	March-24		3,241.52	3,240.46	1.06

* Due to incorrect valuation of stock.

Name of bank	Quarter	Nature of current assets offered as security	Amount as reported in the quarterly return/ statement	Amount as per books of account	Amount of difference *
Nagpur Nagrik Sahakari Bank Ltd.	June-22	Hypothecation of stock and debtors	2,174.50	2,380.75	(206.25)
	September-22		1,957.84	1,984.70	(26.86)
	December-22		1,827.31	1,903.69	(76.38)
	March-23		2,211.49	2,238.98	(27.49)

* Due to incorrect valuation of stock.

Footnotes:

- All facilities including working capital loan, bills discounting limit backed by Letters of credit and Bank Guarantee limit are further secured by way of Notorized Equitable Mortgage of house property of one director as Collateral security.
All facilities are secured by personal guarantees of two directors.
- Unsecured loan carry interest rate @11% p.a.

Note 17 Lease liabilities		As at 31st March, 2024	As at 31st March, 2023
Non-current			
Lease Liability		0.36	67.24
Total		0.36	67.24
Current			
Lease Liability		67.05	58.58
Total		67.05	58.58

Note 18 Provisions		
Non-current		
<u>Employee Benefits</u>		
Provision for Gratuity	17.42	19.35
Total	17.42	19.35
Current		
<u>Employee Benefits</u>		
Provision for Gratuity	34.88	31.58
Provision for leave benefit	7.10	8.22
Total	41.98	39.80
Note 19 Deferred tax liabilities (Net)		
The following is the analysis of deferred tax asset / (liabilities) presented in the balance sheet		
Deferred Tax Asset	-	-
Deferred Tax Liability	(1.87)	(50.33)
Total	(1.87)	(50.33)

Particulars	Opening Balance	Credit / (Charge) in statement of Profit and Loss	Closing Balance
For 2023-24			
Deferred tax assets / (liabilities) in relation to:			
On account of Allowances under Income Tax Act	2.90	0.26	2.64
On account of Employee Benefits	12.82	(0.34)	13.16
Property, plant and equipment	(19.86)	(2.10)	(17.76)
Fair Valuation of Investment	(46.72)	(46.43)	(0.29)
Expected Credit Loss	0.54	0.16	0.38
Total	(50.32)	(48.45)	(1.87)
For 2022-23			
Deferred tax assets / (liabilities) in relation to:			
On account of Allowances under Income Tax Act	-	(2.90)	2.90
On account of Employee Benefits	15.96	3.14	12.82
Property, plant and equipment	(20.32)	(0.46)	(19.86)
Fair Valuation of Investment	(41.27)	5.45	(46.72)
Expected Credit Loss	-	(0.54)	0.54
Total	(45.63)	(4.70)	(50.33)

Note 20 Trade payables	As at	As at
	31st March, 2024	31st March, 2023
MSME (Refer Footnote)	0.69	1.20
Other than Acceptances	143.54	159.02
Total	144.23	160.22

Outstanding for following periods from transaction date for the year ended March 2024.

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.69				0.69
(ii) Others	132.12	8.04	3.38		143.54
(iii) Disputed dues – MSME					-
(iv) Disputed dues – others					-

Outstanding for following periods from transaction date for the year ended March 2023.

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.20				1.20
(ii) Others	151.94	3.39			155.33
(iii) Disputed dues – MSME					-
(iv) Disputed dues – others	0.96			2.73	3.69

Footnote:

Trade payables are non interest bearing and normally settled on 30 to 90 days

Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditor. Moreover the Company is in the process of updating its suppliers data, as to the status as a Micro Small & Medium Enterprise with a copy of the Memorandum filed as per the provisions of Section 8 of the Micro Small & Medium Enterprises Development Act, 2006.

a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :	As at	As at
	31st March, 2024	31st March, 2023
<u>Principal</u>	0.69	1.20
<u>Interest</u>	-	-
b) Interest paid by the buyer alongwith amount of payment made to the suppliers beyond the appointed day during the year.	-	-
c) Interest due and payable towards payments already made	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-
e) Further interest remaining due and payable in succeeding years, until such interest is actually paid	-	-

Note 21 Other current liabilities		
Advance from customers	0.15	1.33
Other payables	76.84	75.87
Total	76.99	77.19
Note 22 Current tax Liabilities (Net)		
Provision for Tax	536.03	140.65
Less: Advance Tax	(493.19)	(129.98)
Total	42.84	10.67

Income Tax expenses	(Rs. In Lakhs)	
Current Tax	31-Mar-24	31-Mar-23
Tax for the year	478.71	140.65
Tax in respect of earlier years	1.56	(0.27)
Total Current Tax Expenses	480.27	140.39
Deferred Tax Expenses / (Income)	(0.64)	(2.48)
Income Tax expense	479.62	137.90
Reconciliation of tax expense and the accounting profit multiplied by the Company's tax rate		
Profit for the Year	1,876.87	537.36
Applicable Rate of Tax		
Income tax expense calculated at 25.168% (P.Y. @25.168%)	472.37	135.24
Effect of expenses that are not deductible in determining taxable profit	27.67	28.61
Effect of expenses / Income that are deductible in determining taxable profit due to timing difference / other head of income	(26.64)	(23.20)
Effect of income that is exempt from taxation		
Capital gains (Differential tax rate)		
Effect on deferred tax due to timing difference	(0.64)	(2.48)
Adjustments for current tax of prior periods	1.56	(0.27)
Others	5.31	0.00
	479.62	137.90

SHARDA ISPAT LIMITED, NAGPUR
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ In Lakhs)

Particulars	For the Year ending 31st March, 2024	For the Year ending 31st March, 2023
Note 23 Revenue from Operations		
Sale of Goods	22,726.53	14,326.98
Sale of Services	-	0.35
Total	22,726.53	14,327.33
	31st March, 2024	31st March, 2023
Particulars		
Revenue from customers	22,726.53	14,327.33
Other operating revenue	-	-
Total revenue from operations	22,726.53	14,327.33
India	22,726.53	14,327.33
Outside India	-	-
Total revenue from operations	22,726.53	14,327.33
Timing of revenue recognition		
At a point in time	22,726.53	14,327.33
Total revenue from operations	22,726.53	14,327.33
Contract Balances		
Particulars		
Trade Receivables (Gross) (refer note 10)	1,267.76	1,184.07
Contract liabilities		
Advance from customers (refer note 21)	0.15	1.33
The credit period on sales of goods ranges from 90 days with or without security. As at 31 March 2024, ₹ 1.50 lakh (As at 31 March 2023 ₹ 2.14) was recognised as provision for allowance for doubtful debts on trade receivables. Out of the total contract liabilities outstanding as on 31 March 2024, ₹ 0.15 Lakhs will be recognized by 31 March, 2025.		
Note 24 Other Income		
Profit on Sale of Fixed Assets	-	4.21
Other Income	0.49	53.64
Interest Received	155.49	64.45
Gain on fair valuation of investments	1.15	-
Dividend received	1.79	-
Profit on redemption of Mutual Fund	16.95	-
Finance Income (Ind-As)	0.96	0.08
Total	176.84	122.38
Note 25 Costs of Material Consumed		
Opening Stock of Raw Material	523.28	182.18
Purchases including Expenses	19,805.42	12,344.17
	20,328.70	12,526.35
Less : Sales of Raw Material	-	-
Less: Closing Stock of Raw Material	(2,376.70)	(523.28)
Total	17,952.00	12,003.06
Note 26 Changes in Inventories of Stock-in-Trade & Finished Goods		
Opening Stock of Finished Goods	586.93	594.04
Less : Closing Stock of Finished Goods	(248.43)	(586.93)
Total	338.50	7.11

Note 27 Employee Benefits Expense		
Salaries, bonus, etc	265.23	268.88
Contribution to provident and other funds	4.60	8.53
Staff welfare expenses	6.60	6.98
	276.43	284.39
Note 28 Finance Costs		
Interest Expense	138.48	82.67
Total	138.48	82.67
Note 29 Depreciation and Amortisation Expenses		
Depreciation on property, plant and equipment	25.94	21.06
Depreciation on ROU	58.85	58.53
Depreciation on Intangible Asset	0.18	0.29
Total	84.99	79.88
Note 30 Other Expenses		
Consumption of Stores & Spare Parts	97.91	75.39
Power & Fuel	703.25	553.23
<u>Repairs & Maintenance to</u>		
Plant & Machinery	1.65	-
Building	-	25.50
Others	29.38	20.44
Finished Goods Expenses	13.42	1.69
Rent Paid	0.82	0.54
Bank Charges & Interest on LC Disc.	2.13	22.03
FG Outward Transportation Charges	733.18	269.10
Cash Discount	362.26	162.35
Factory Operating Expenses	40.48	27.36
Provision for doubtful debt	-	2.14
Professional charges	85.85	78.64
Contractors Payments	95.88	77.49
Director Sitting Fees	0.24	0.30
Corporate Social Responsibility Expenses	9.66	-
Other Miscellaneous Expenses	57.01	136.04
<u>Payment to Auditors</u>		
Audit Fees	1.50	1.50
Tax Audit Fees	0.75	0.75
Certification Work	0.75	0.75
Total	2,236.11	1,455.25

Footnote:

Corporate Social Responsibility

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
Gross amount required to be spent by the company during the year.	9.39	See note below
Amount spent during the year on:	9.66	See note below
Construction/acquisition of any asset	-	See note below
On purposes other than (i) above	9.66	See note below

The additional disclosures included with regard to CSR activities are summarized below:-

The amount of shortfall at the end of the year out of the amount required to be spent by the Company during the year;	-	See note below
The total of previous years' shortfall / (Excess) amounts;	-	See note below
The reason for above shortfalls by way of a note; (Excess) / Shortfall Payment at the end of the year	-	See note below
The nature of CSR activities undertaken by the Company.	Animal Welfare and Promotion of Education	-

Notes-During the Financial year 2021-22, the Company did not have Networth of more than ₹ 500 crores or more, Turnover was also less than ₹ 1,000 crore and Net profit before tax was also less than ₹ 5 crore. As the provisions of Section 135 (1) read with the Companies (Corporate Social Responsibility) Rules was not applicable to the Company. Hence, during the financial year 2022-23, the Company was not required to spend any amount towards the Corporate Social Responsibility.

SHARDA ISPAT LIMITED, NAGPUR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 31 - Earnings Per Share (EPS)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Basic Earning Per Share	27.52	7.87
Diuted Earnings Per Share	27.52	7.87
31.1 Basic EPS		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows Profit for the year attributable to the owners of the Company. (Rs. In Lakhs)	1,397.25	399.46
Earnings used in the calculation of basic earnings per share		
Weighted average number of equity shares for the purposes of basic earnings per share	50,76,800	50,76,800
Basic EPS	27.52	7.87
31.2 Diluted EPS		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Earnings used in Calculation of Basic Earnings per Share (Rs. In Lakhs)	1,397.25	399.46
Weighted average number of equity shares for the purposes of basic earnings per share	50,76,800	50,76,800
Diluted EPS	27.52	7.87

	(Rs. In Lakhs)	
	Year ended 31st March, 2024	Year ended 31st March, 2023
Note 32 - Post Retirement Benefit Plans		
The Principal assumptions used for the purpose of the actuarial valuations were as follows,		
Gratuity:		
Discount Rate	6.94%	7.10%
Expected rate of salary increase	6.00%	6.00%
Expected average remaining service	2.48	2.64
Service cost		
Current service cost	3.23	3.53
Past service cost and (gain)/loss from settlement		
Net interest expense	2.50	1.89
Component of define benefit cost recognised in profit or loss	5.72	5.87
Remeasurement on the net defined benefit liability:		
Actuarial (gains) / losses for the period	(4.36)	(1.05)
Actuarial (gains) / losses arising from experience adjustments	-	-
Adjustment for restriction on the defined benefit asset	-	-
Component of defined benefit cost recognised in other comprehensive income	(4.36)	(1.05)
Total	1.37	4.82
Amount to be recognized in the balance sheet and statement of profit & loss account		
Present value of funded defined benefit obligation	52.30	50.94
Fair value of plan assets		
Funded status	(52.30)	(52.40)
Restriction on asset recognised others (describe)		
Net liability arising from define benefit obligation		
Movement in PV of defined benefit obligation		
Opening define benefit obligation	50.94	52.40
Current service cost	3.23	3.53
Interest cost	2.50	1.89
Remesaurement (gains) / (losses):		
Actuarial gains and losses arising from changes in demogaphic assumption		
Actuarial (gains) and losses arising from changes in financial assumption	0.12	(1.62)
Actuarial (gains) and losses arising from changes in experience adjustment	(4.47)	(5.26)
Benefits paid	-	-
Closing define benefit obligation	52.30	50.94
Movements in fair value of plan asstes		
Opening fair value of plan assets	-	-
Contribution from employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-
Asset Information:		
Gratuity Fund		-
Expected Payout:		
	PVO Payout	PVO Payout
Expected Outgo First Year	34.88	31.58
Expected Outgo Second Year	5.17	5.86
Expected Outgo Third Year	2.43	4.03
Expected Outgo Fourth Year	2.22	2.10
Expected Outgo Fifth Year	2.45	1.92
Expected Outgo Sixth to Tenth Years	8.88	5.97

Sensitivity Analysis:

As of 31st March, 2024, every percentage point increase in discount rate will affect our gratuity benefit obligation Rs.51.59 Lakhs

As of 31st March, 2024, every percentage point decrease in discount rate will affect our gratuity benefit obligation Rs.53.08 Lakhs

As of 31st March, 2024, every percentage point increase in salary escalation rate will affect our gratuity benefit obligation Rs.53.03 Lakhs

As of 31st March, 2024, every percentage point decrease in salary escalation rate will affect our gratuity benefit obligation Rs.51.62 Lakhs

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

Narrations:

1 Analysis of Defined Benefit Obligation

The number of members under the scheme have increased by 3.45%. The total salary has increased by 3.66% during the accounting period. The resultant liability at the end of the period over the beginning of the period has increased by 2.69%.

2 Expected rate of return basis:

Scheme is not funded EORA is not applicable.

3 Description of Plan Assets and Reimbursement Conditions

Not applicable

4 Investment / Interest Risk

Since the scheme is unfunded the Company is not exposed to Investment / Interest risk.

5 Longevity Risk

The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

6 Salary Escalation Rate

The salary escalation rate has remain unchanged and hence there is no change in liability resulting in no actuarial gain or loss due to change in salary escalation rate.

7 Discount Rate

The discount rate has decreased from 7.10% to 6.94% and hence there is an decrease in liability leading to actuarial loss due to change in discount rate.

SHARDA ISPAT LIMITED, NAGPUR.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Note 33 - Contingent Liability.

(Rs. In Lakhs)

	Particulars	31st March, 2024	31st March, 2023
a)	Central Excise Duty Matter	19.64	19.64
b)	Income Tax Matter	1.53	1.53

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note 34 - Related Parties Disclosures

A. Key Management Personnel

- 1 Shri Nandkishore Sarda
- 2 Smt. Poonam Sarda

B. Others (Firms, Company & Proprietorship Concern in which directors and their relatives have significant influence)

- 1 Asha Agriculture & Properties Pvt. Ltd
- 2 Navdeep Agriculture & Properties P Ltd
- 3 Kyoto Merchandise Pvt Ltd
- 4 Sharda Dharamkata
- 5 Sharda Ispat Industries Ltd.
- 6 Shardashree Ispat Ltd
- 7 Sharda Auto Industries Ltd
- 8 In Link Capital Services Pvt Ltd
- 9 Indigo Denim Pvt Ltd

C Relatives of key Managerial Personnel

- 1 Smt. Ashadevi Sarda
- 2 Shri Anand Sarda

				(Rs. In Lakhs)
	Particulars	Key Management Personnel	Relatives of key Managerial Personnel	Others (Firms, Company & Proprietorship Concern in which directors and their relatives have significant influence)
1	Directors Remuneration			
	Nandkishore Sarda	60.00	-	-
		(60.00)		
	Poonam Sarda	48.00	-	-
		(48.00)		
2	Rent Paid			
	Ashadevi Sarda	-	0.48	-
			(0.48)	
	Sharda Ispat Industries Ltd.	-	-	67.20
				(67.20)
3	Receiving of Services			
	Anand Sarda	-	8.40	
			-	
4	Sales of Material / Services			
	Shardashree Ispat Ltd	-	-	1.70
				(10.57)
	Sharda Auto Industries Ltd	-	-	2,559.33
				(2,009.71)
5	Receiving of Services			
	Sharda Dharamkata	-	-	1.80
				(1.80)
6	Interest Paid			
	Sharda Ispat Industries Ltd.	-	-	93.31
				(1.35)
	Shardashree Ispat Ltd	-	-	-
				(32.17)
7	Interest Received			
	Kyoto Merchandise Pvt Ltd	-	-	136.25
				(55.57)
	Sharda Ispat Industries Ltd.	-	-	0.72
				(0.87)
8	Purchases of Goods			
	Shardashree Ispat Ltd	-	-	9.60
				(299.62)
	Indigo Denim Pvt Ltd	-	-	0.05
				(0.08)
	Sharda Auto Industries Ltd	-	-	-
				(0.13)
9	Unsecured Loan Repaid			
	Sharda Ispat Industries Ltd.	-	-	1.22
				(468.22)
	Shardashree Ispat Ltd	-	-	1,359.33
				(221.64)

10	Unsecured Loan Granted			
	Kyoto Merchandise Pvt Ltd	-	-	4,626.25
				(681.00)
	Sharda Ispat Industries Ltd.	-	-	-
				(101.00)
11	Unsecured Loan Refunded			
	Kyoto Merchandise Pvt Ltd	-	-	2,666.63
				(614.56)
	Sharda Ispat Industries Ltd.	-	-	13.36
				(88.59)
12	Unsecured Loan Received			
	Shardashree Ispat Ltd	-	-	1,904.50
				(1.04)
	Sharda Ispat Industries Ltd.	-	-	-
		-	-	(221.50)

(Rs. In Lakhs)

Particulars		31st March, 2024	31st March, 2023
A)	Others (Firms, Company & Proprietorship Concern in which directors and their relatives have significant influence)		
1	Unsecured Loan Receivable		
	Kyoto Merchandise Pvt Ltd	2894.15	798.27
	Sharda Ispat Industries Ltd.	0.65	13.28
2	Trade Receivables		
	Sharda Auto Industries Ltd	608.78	595.91
	Shardashree Ispat Ltd	2.01	0.07
3	Trade Payables		
	Sharda Dharamkata	1.76	1.76
	Sharda Ispat Industries Ltd.	6.05	6.05
	Ashadevi Sharda	0.00	0.87
	Anand Sarda	0.00	5.12
4	Unsecured Loan Payable		
	Sharda Ispat Industries Ltd.	0.00	1.22
	Shardashree Ispat Ltd	1514.20	875.72

Note:

1. The Figures in the bracket are related to Previous Year.
2. Related party identified by company and relied upon by auditor.

Note 35

DISCLOSURE PURSUANT TO REGULATION 34(3) AND PARA A OF SCHEDULE V OF SEBI (LODR), REGULATIONS, 2015.

Disclosures of the transactions with entity belonging to the promoter group which hold(s) 10% or more shareholding in the company.

(Rs. In Lakhs)

Name of the entities	Transaction Value	Transaction Nature
Ashadevi Sarda	0.48	Rent paid
Anand Nandkishore Sarda	8.4	Consultancy fees paid

SHARDA ISPAT LIMITED, NAGPUR.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note 36 - Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

1) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument which fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Major financial instruments affected by market risk include loans and borrowings and investment in equity oriented mutual fund.

a) Interest rate risk

Majority of the long-term borrowings of the Company bear fixed interest rate, thus interest rate risk is limited for the Company.

b) Foreign currency risk

The company imports certain material against Letter of Credit for which hedging instruments are not required.

c) Equity price risk

The Company's equity securities are not majorly susceptible to market price risk. However, the company's board of directors reviews and approves all equity investment decisions after taking due diligence which may affect the market related risk.

2) 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) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade and other Receivables

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Based on the historical data and financial position of party and chances of recovery, provision has been considered and created, wherever necessary.

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Ageing of Trade receivables		
0-30 days	968.91	759.78
30-60 days	265.06	174.14
60-180 days	35.29	253.21
Total	1,269.26	1,187.12

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

3) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's principal source of liquidity are cash and cash equivalents and the cash flow that is generated from operations. the Company believes that cash and cash equivalents is sufficient to meet its current requirements.

Maturity patterns of financial liabilities

As at March 31, 2024		(Rs. In Lakhs)		
Particulars	0-1 Years	1-5 Years	Above 5 Years	Total
long term borrowings	-	-	-	-
short term borrowings	2111.88	-	-	2,111.88
trade payable	144.23	-	-	144.23
Lease Liabilities	67.05	0.36	-	67.42
other financial Liabilities	-	-	-	-
	2323.17	0.36	-	2,323.53
As at March 31, 2023		(Rs. In Lakhs)		
Particulars	0 - 1 Years	1-5 Years	Above 5 Years	Total
Long term borrowings	-	-	-	-
Short term borrowings	1,746.53	-	-	1,746.53
trade payable	160.22	-	-	160.22
Lease Liabilities	58.58	67.24	-	125.82
Other Financial Liabilities	-	-	-	-
Total	1,965.33	67.24	-	2,032.57

SHARDA ISPAT LIMITED, NAGPUR.
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2024

Note 37 - IndAS 116 Leases

The Company's lease asset primarily consist of leases for buildings (premises) for factory and office premises having various lease terms.

The maturity analysis of lease liabilities are disclosed as follows,

Particulars	(Rs. In Lakhs)		
	Less than 1 year	1 to 5 years	Total
As at March 2024			
Finance lease (Discounted)	67.05	0.36	67.42
As at March 2023			
Finance lease (Discounted)	58.58	67.24	125.82

The Balance sheet discloses the following amounts relating to leases:

Right-of-use assets	As at	As at
	31st March, 2024	31st March, 2023
Buildings	59.44	118.30
Lease Liabilities		
Current	67.05	58.58
Non Current	0.36	67.24
Amounts recognised in statement of profit and loss:		
Interest Expense included in Finance Cost	12.96	19.87
Depreciation charged on Right of Use Assets	58.85	58.53
Expense Relating to Short Term Leases/low-value assets	0.82	0.54
Additions to the right of use assets during the current financial year	-	176.56
Total cash outflow for leases during financial year (excluding short term leases)	71.36	51.34

Note 38 - Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the company's management is to maximise shareholders value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total net debt (borrowings offset by cash and cash equivalents) divided by total capital of the company.

Gearing Ratio

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings.

The gearing ratio at the reporting period was as follows

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Borrowings including current maturities	2111.88	1746.53
Total Debt	2111.88	1,746.53
Less: Cash and cash equivalents	117.50	123.22
Net Debt (A)	1,994.38	1,623.31
Equity Share Capital	507.68	507.68
Other Equity	4660.12	3175.34
Total Equity (B)	5,167.80	3,683.02
Debt Equity Ratio (A/B)	0.39	0.44

Particulars	(Rs. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Cash and cash equivalents	117.50	123.22
Current borrowings	(2,111.88)	(1,746.53)
Interest on above borrowings	-	-
Lease Liability	(67.42)	(125.82)
Net debt	(2,061.80)	(1,749.13)

Particulars	Other assets	Liabilities from financing activities			Total
	Cash and cash equivalents	Current borrowings	Interest on above borrowings	Lease Liability	
Net Debt as at March 31, 2023	123.22	(1,746.53)	-	(125.82)	(1,749.13)
Cash flows	(5.73)	(365.35)	-	58.40	(312.68)
Non cash movement: Acquisitions/disposals	-	-	-	-	-
Interest expense	-	-	338.50	12.96	351.46
Interest paid	-	-	(338.50)	(12.96)	(351.46)
Net Debt as at March 31, 2024	117.50	(2,111.88)	-	(67.42)	(2,061.81)

Particulars	Other assets	Liabilities from financing			Total
	Cash and cash equivalents	Current borrowings	Interest on above borrowings	Lease Liability	
Net Debt as at March 31, 2022	105.17	(760.46)	-	(0.61)	(655.90)
Cash flows	18.05	(986.07)	-	61.70	(906.32)
Non cash movement: Acquisitions/disposals	-	-	-	(186.91)	(186.91)
Interest expense	-	-	82.67	19.80	102.47
Interest paid	-	-	(82.67)	(19.80)	(102.47)
Net Debt as at March 31, 2023	123.22	(1,746.53)	-	(125.82)	(1,749.13)

Note 39 - Fair Value measurement

(Rs. In Lakhs)

Particulars	31st March, 2024			31st March, 2023		
	FVOCI	FVTPL	Amortised Cost	FVOCI	PVTPL	Amortised Cost
Financial Assets						
Investments	-	18.11	32.63	949.48	-	32.63
Trade receivables			1267.76			1184.07
Cash and cash equivalents			117.50			123.22
Bank balances other than above			29.88			25.00
Loans			2912.82			813.56
Other financial assets			62.01			62.90
Total	-		4,422.60	949.48		2,241.39
Financial Liabilities						
Borrowings			2111.88	-		1746.53
Trade payables			144.23	-		160.22
Lease liability			67.42	-		125.82
Total			2,323.53	-		2,032.57

The company has fair valued its Equity investment (through Mutual Fund) through OCI based / Profit & Loss on quoted prices of such investments in active market. Hence it falls under level 1 valuations technique.

Note 40 - Audit Trail

The Company has used 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.

Note 41 Analytical Ratios

Sr no.	Ratios Applicable	Formula	March 31, 2024	March 31, 2023	Variance (in %)	Remarks
1	Current ratio (in times)	Current assets/Current Liability	2.95	2.18	35.28%	Ratio has increased due to increase in current assets
2	Debt : Equity Ratio (in times)	Debt/ Equity	0.41	0.47	-13.82%	
3	Debt Service Coverage ratio (in times)	Earnings available for debt service/Debt Service	6.86	5.22	31.40%	Ratio has increased due to increase in Earnings available for debt service
4	Return on Equity Ratio (in %)	Net Profits after taxes – Preference Dividend (if any) /Average Shareholder's Equity	31.57	11.55	173.36%	Ratio has increased due to increase in Net Profit after taxes
5	Inventory Turnover ratio (in times)	Cost of goods sold OR sales / Average Inventory	11.76	14.30	-17.78%	
6	Trade Receivable Turnover Ratio (in times)	Net Credit Sales / Avg. Accounts Receivable	18.54	11.58	60.06%	Ratio has increased due to increase in Net Credit Sales
7	Trade Payable Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	126.71	87.62	44.61%	Ratio has increased due to increase in Net Credit Purchases
8	Net Capital T/o Ratio (in times)	Net Sales / Working Capital	6.22	6.25	-0.43%	
9	Net Profit Ratio (in %)	Net profit/Turnover	6.15	2.79	120.36%	Ratio has increased due to increase in Net Profit
10	Return on capital employed (in %)	EBIT/Capital Employed	27.68	11.31	144.72%	Ratio has increased due to increase in EBIT
11	Return on Investment (in %)	Net Profit from investments/ Cost of the Invest	21.80	4.97	338.63%	Ratio has increased due to increase in Net Profit from investments

Note 42

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
ii) The Company does not have any transactions with companies struck off.
iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments
v) under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
vi) The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

Note 43

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) 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
ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 44

Previous period figures have been restated for prior period adjustments and regrouped / reclassified wherever necessary, to make them comparable with current period figures.

The accompanying notes are an integral part of the financial statements
As per our report of even date

For & on behalf of the Board of Directors
of Sharda Ispat Limited

Panpaliya Taori and Co.
Firm Registration No. 125508W
Chartered Accountants

(Nandkishore Sarda)
(Chairman cum Managing Director)
(DIN 00229911)

CA. Ritesh Panpaliya
Partner
Membership No.115665

(Amit Mundada)
(Company Secretary)

(Poonam Sarda)
(Whole Time Director & CFO)
(DIN 00190512)

Nagpur
Dated:- 21/05/2024

Nagpur
Dated:- 21/05/2024

SHARDA ISPAT LIMITED

Regd. Office: Kamptee Road, Nagpur 440026

CIN: L74210MH1960PLC011830

Email: shardaispat.ngp@gmail.com, **Website:** www.shardaispat.com

ATTENDANCE SLIP

I hereby record my presence at the Sixty Third Annual General Meeting held at the corporate office of the Company at Da-rock, Plot no.230, 6th Floor, Hill Road, Shivaji Nagar, Nagpur-440010 Maharashtra on Wednesday, the 18th day of September, 2024 at 11.00 A.M. (IST).

Name of Shareholder _____ Registered Address _____ _____	DP ID* _____ Client ID* _____ Folio No. _____ No. of Shares _____
--	--

SIGNATURE OF THE SHAREHOLDER OR PROXY

NOTE: Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

* For shares held in electronic form

Form No. MGT-11

Proxy form

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

CIN: L74210MH1960PLC011830

Name of the company: **SHARDA ISPAT LIMITED**

Registered office: Kamptee Road, Nagpur 440026 Maharashtra

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

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

1. Name:

Address:

E-mail Id:

Signature:..... , or failing him

2. Name:

Address:

E-mail Id:

Signature:....., or failing him

3. Name:

Address:

E-mail Id:

Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Sixty Third Annual General Meeting of the company, to be held on the Wednesday, the 18th day of September, 2024 at 11.00 A.M. (IST), at the corporate office of the Company at Da-rock, Plot no. 230, 6th Floor, Hill Road, Shivaji Nagar, Nagpur-440010 Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Financial statement for the financial year ended March 31, 2024 along with the reports of the Board of Directors and Auditors thereon.
2. Re-appointment of Smt. Poonam Sarda (Retiring Director) as Director.
3. To approve the remuneration of the Cost Auditors for the Financial Year ending March 31, 2025.
4. Appointment of Shri Prakash Soni (DIN: 01741631) as an Independent Director of the Company.
5. Appointment of Shri Mukund Mohta (DIN: 00580540) as an Independent Director of the Company.
6. Appointment of Shri Govind Mantri (DIN: 00414922) as an Independent Director of the Company.

7. Approval for Material Related Party Transaction with M/s. Kyoto Merchandise Private Limited.
8. Approval for Material Related Party Transaction with M/s. Shardashree Ispat Limited.
9. Revision in Remuneration of Shri Nandkishore Sarda (DIN:00229911), Chairman and Managing Director of the Company.
10. Revision in Remuneration of Smt. Poonam Sarda (DIN:00190512), Whole-time Director of the Company.

Signed this..... day of..... 20...

Signature of shareholder:

Signature of Proxy holder(s):

First Proxy holder

Second Proxy holder

Third Proxy holder

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

Form No. MGT-12**Polling Paper****[Pursuant to section 109 (5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]**Name of the Company: **SHARDA ISPAT LIMITED**

Registered office: Kamptee Road, Nagpur 440026 Maharashtra

BALLOT PAPER

S No	Particulars	Details
1	Name of the First Named Shareholder (In block letters)	
2	Postal address	
3	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
1.	Adoption of Financial Statements for the financial year ended March 31, 2024 along with the reports of the Board of Directors and Auditors thereon.			
2.	Re-appointment of Smt. Poonam Sarda (Retiring Director) as Director.			
3.	To approve the Remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2025.			
4.	Appointment of Shri Prakash Soni (DIN: 01741631) as an Independent Director of the Company.			

5.	Appointment of Shri Mukund Mohta (DIN: 00580540) as an Independent Director of the Company.			
6.	Appointment of Shri Govind Mantri (DIN: 00414922) as an Independent Director of the Company.			
7.	Approval for Material Related Party Transaction with M/s. Kyoto Merchandise Private Limited.			
8.	Approval for Material Related Party Transaction with M/s. Shardashree Ispat Limited.			
9.	Revision in Remuneration of Shri Nandkishore Sarda (DIN:00229911), Chairman and Managing Director of the Company			
10.	Revision in Remuneration of Smt. Poonam Sarda (DIN:00190512), Whole-time Director of the Company.			

Place:

Date:

(Signature of the shareholder)

.....
(Signature of First Proxy)

.....
(Signature of Second Proxy)

.....
(Signature of Third Proxy)

Route Map for the Venue of Annual General Meeting

