



SHREE METALLOYS LIMITED

Dealers of Non Ferrous, Precious Metals
Manufacturers of Non Ferrous Metals
(Formerly known as VALLEY INDIANA LEISURE LIMITED)

CIN No. : L67120GJ1994PLC023471

Regd. Office:

103, Sunsquare, Nr. Klassic Gold Hotel, Off C. G. Road,
Ahmedabad- 380 009.Gujarat (India)

Phone: +91 79 26442254, 26442231

Fax: +91 79 26442297, Mo.: +91 93270 35601

Email: shreemetalloys.ahd@gmail.com

Date : 07/09/2024

To,

BSE LIMITED

P.J. Towers,

Dalal Street,

Mumbai-400001

Sub: Notice of Annual General Meeting and Annual Report for the financial year 2023-24

BSE script code: 531962

Dear sir,

We would like to inform you that the 30th Annual General Meeting ("AGM") of the company is scheduled to be held on Monday, September 30, 2024 at 04:00 P.M.

company in compliance with the applicable circular issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the business mentioned in the notice of 30th Annual General Meeting.

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, we are submitting herewith the notice of 30th Annual General Meeting and Annual Report for the Financial year 2023-24, which is being sent through electronic mode to all eligible shareholders of the company whose Email IDs are registered with the company / Registrar and Transfer Agent of the company or Depository Participants.

The copy of notice of 30th Annual General Meeting and Annual Report for the financial year 2023-24 is also available on the company's website at <http://www.shreemetalloys.com/>

Yours faithfully,

For, **SHREE METALLOYS LIMITED**

Rihanna

Kunal Advani

Digitally signed by
Rihanna Kunal Advani

Date: 2024.09.07

18:41:48 +05'30'

RIHANNA KUNAL ADVANI

Company Secretary

(M.no: A52819)

30th Annual Report 2023-24

KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Pratik R. Kabra (DIN: 00006358)
Chairman & Managing Director

Govindlal M. Dudani (DIN: 07775287)
Non- Executive Director

Tagaram L. Chowdhary (DIN: 00483173)
Independent Director

Leena Vijayan (DIN:08551144)
Independent Director

Radheshyam L. Kabra
Chief Financial Officer and Non-Executive Director

RIHANNA KUNAL ADVANI
Company Secretary & Compliance Officer
(W.e.f 19/06/2023)

AUDITORS:

M/S. Talati & Talati,
Chartered Accountant,
Ahmedabad

BANKERS:

ICICI Bank Ltd.
Punjab National Bank

REGISTRAR & SHARE TRANSFER

AGENT:

ACCURATE SECURITIES & REGISTRY P.
LTD
12/1/5 MANOHARPUKUR ROAD,
KOLKATA-700026
Email: www accuratesecurities.com

REGISTERED OFFICE:

103, SUN SQUARE,
NR. KLASSIC GOLD HOTEL,
OFF. C.G. ROAD,
AHMEDABAD-380009
Tel No.: 079-26442254
Email: shreemetalloys.ahd@gmail.com

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SHREE METALLOYS LIMITED

CIN: L67120GJ1994PLC023471

NOTICE

NOTICE is hereby given that the Thirtieth (30th) Annual General Meeting of Shree Metalloys Limited will be held on Monday, September 30, 2024 at 4:00 p.m. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at **31st March, 2024**, Statement of Profits & Loss and together with Cash Flow Statement and Notes forming part thereto ("Financial Statement") for the year ended on **31st March, 2024** and Report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Pratik R. Kabra (DIN: 00006358), Director who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To re-appoint Mrs. LEENA VIJAYAN (DIN: 08551144) 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 other applicable provisions, if any, of the Companies Act, 2013("the Act") read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Leena Vijayan (DIN: 08551144), who holds office of Independent Director up to the 30th AGM and who has submitted a declaration that She meets the criteria for independence as provided under Section 149(6) the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying her intention to propose, Mrs. Leena Vijayan (DIN: 08551144) candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years effective from 30/09/2024 to 29/09/2029."

"RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

4. **To re-appoint Mr. Pratik Radheshyam Kabra (DIN: 00006358) as a Managing Director of the Company for the term of 3(Three) years who shall be liable to retire by rotation.**

To consider and, if thought fit, to give your assent/dissent to pass the following resolution as an Special Resolution:-

“RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provision of Section 196, 197 and 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof) read with Schedule- V of the Companies Act, 2013 and the Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to re-appoint Mr. Pratik R. Kabra, (Din:00006358) as Managing Director of the Company with effect from 28th May, 2024 for the term of 3 (Three) year and who shall be liable to retire by rotation, as well as the payment of salary and perquisites (hereinafter referred to as “remuneration”), upon the terms and conditions as detailed in the explanatory statement attached herewith, which is hereby approved and sanctioned with authority to the Board of Directors to alter and vary the terms and conditions of the said re- appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Pratik R. Kabra.

RESOLVED FURTHER THAT the remuneration payable to Mr. Pratik R. Kabra, shall not exceed the overall ceiling of the total managerial remuneration as provided under Schedule V and Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. **To approve related party transactions to be entered by the Company with related parties:**

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

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”) read with Rule 15 of the Companies (meeting of Board and powers) Rules, 2014 made thereunder and other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) as amended from time to time, subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on basis the recommendation / approval of the Audit Committee & Board of Directors, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (“Board”), for entering into and / or carrying out and / or continuing with existing contracts / arrangements / transactions or modification(s) of earlier arrangements / transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or with and a ‘Related Party’ as defined under Section 2(76) of the Act in the nature of purchase and/or sale of goods & finished goods, development of residential and commercial properties including rights thereof, reimbursements of expenses, purchase and/or sale of building materials, services and incidental activities in connection to sale and/ or purchase of goods and/ or services notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the Companies Act, 2013 as applicable from time to time, provided, that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out at an arm’s length basis and in the ordinary course of business of the Company for the maximum amounts per annum, for 3 (three) consecutive years as detailed in the explanatory statement annexed to the notice of Annual General Meeting.

RESOLVED FURTHER THAT the transaction may be entered into subject to the compliance of criteria mentioned under Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Radheshyam L. Kabra (DIN: 00005997) Director of the Company be and is hereby severally authorized by the members of the company to do all such acts, deeds and things (including finalization of the terms and conditions) as may be considered necessary, expedient or desirable to give effect to this resolution, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, without being required to seek any further consent or approval of the Members or otherwise on this effect and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**By Order of the Board of Directors
For, Shree Metalloys Limited**

Sd/-

PRATIK KABRA

Chairman & Managing Director

Din: (00006358)

Date: 7th September, 2024

Place: Ahmedabad

Registered Office: -

103, Sun Square,

Nr. Klassic gold hotel,

off. C.G.Road, Navrangpura,

Ahmedabad - 380009.

NOTES

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.shreemetalloys.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

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

The remote e-voting period begins on Friday 27th September, 2024 at 10:00 A.M. and ends on Sunday 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday 23rd 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 Monday 23rd September, 2024.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. 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 or joining virtual meeting & voting during the meeting. 2. 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.jsp 3. Visit 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 remote e-Voting period or joining virtual meeting & voting during the meeting.

4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then 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 evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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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 abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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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.
 - 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.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to essuchaknikhil@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Sachin Kareliya or Dr. Ishu Tayal at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shreemetalloys.ahd@gmail.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (shreemetalloys.ahd@gmail.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (shreemetalloys.ahd@gmail.com). The same will be replied by the company suitably.

**By Order of the Board of
Directors**

For, Shree Metalloys Limited

Sd/-

**PRATIK R KABRA
Chairman & Managing Director
DIN : (00006358)**

**Date: 7th September, 2024
Place: Ahmedabad**

**Registered Office: -103, Sun
Square, Nr. Klassic gold hotel,
off. C.G.Road, Navrangpura,
Ahmedabad - 380009.**

BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 30th ANNUAL GENERAL MEETING

{Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015}

NAME	Mrs. Leena Vijayan	MR. Pratik Kabra
DIN	08551144	00006358
Designation	Independent Women director	Managing Director
Date of Birth	12/05/1973	30/03/1986
Date of Appointment	30/08/2019	13/11/2007
Qualification and experience in specific functional area	B. Com and has experience in import and export agent of more than 9 years.	BE Electrical and has experience in trading and manufacturing of metals and alloys of more than 19 years.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirement	Mrs. Leena Vijayan fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1)(b) of the Listing Regulations for his appointment as an Independent Director of the Company. She is independent of the management and possesses appropriate skills, experience and knowledge.	Mr. Pratik Kabra fulfils the conditions specified in the Act, the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 (1)(b) of the Listing Regulations for his appointment/Reappointment as a Managing Director of the Company
Directorship held in other companies*	NIL	1. Shree Extrusions Limited
Membership/ Chairmanships of Committee in other Public Companies	NIL	NIL
Number of Board Meetings Attended (FY 2023-24)	7	7
Shareholding of Non-executive Director	N.A	N.A.
Relationships between Directors inter-se	Mrs. Leena Vijayan is not related to any of the Directors on the Board.	Radheshyam Kabra Director cum CFO of the Company is a Father of Pratik R. Kabra
Listed entities from which the Director has resigned from Directorship in last 3 (Three) years	NA	NA
Remuneration last drawn (including sitting fees, if any)	30000	NA

Remuneration proposed to be paid	30000	NA
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***Pvt. Companies excluded**

By Order of the Board of Directors
For, **Shree Metalloys Limited**
Sd/-

Date: 7th September, 2024
Place: Ahmedabad

PRATIK R KABRA
Chairman & Managing Director
DIN : 00006358

Registered Office:-
103, Sun Square,
Nr. Klassic gold hotel,
off. C.G.Road, Navrangpura,
Ahmedabad – 380 009

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013.**

The following statement sets out all material facts relating to Special Business mentioned in the accompanying Notice:

ITEM NO. 3

Mrs. Leena Vijayan (DIN: 08551144) was appointed as Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 ("the Act") read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the Annual General Meeting held in 2019 to hold office till 30th AGM ("First term" as per the explanation to Section 149(10) and 149(11) of the Act).

The Nomination & Remuneration Committee at its Meeting held on 25th August, 2024 after taking into account the performance evaluation of these Independent Directors, during their first term of five years and considering the knowledge, acumen, expertise and experience in their respective fields and the substantial contribution made by these Directors during their tenure as an Independent Director since their appointment, has recommended to the Board that continued association of these Directors as an Independent Directors would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board has recommended the re-appointment of these Directors as Independent Directors on the Board of the Company, to hold office for the second term of five consecutive years commencing from 30th AGM to AGM Held in 2029 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mrs. Leena Vijayan (DIN: 08551144) for their re-appointment to the office of Independent Directors.

Brief profile of the above Independent Directors are as under:

Mrs. Leena Vijayan, aged 51 years, is non-executive Independent Director of the Company. He has completed B.com and having more than 09 years of experience of trading and manufacturing of Metal and alloys .

The above Director has given a declaration to the Board that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of provision to sub-section (5) of Section 152, the Board of Directors is of the opinion they fulfil the conditions specified in the Act for their appointment as an Independent Directors.

The Company has also received from the above directors: -

- (i) the consent in writing to act as Director and
- (ii) Intimation that they are not disqualified under section 164(2) of the Companies Act, 2013.
- (iii) a declaration to the effect that they are not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the appointment of the above Director as Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website.

The other details including the shareholding of these Directors, whose appointment is proposed at item nos. 3 of the accompanying Notice, have been given in the attached annexure.

The Board recommend the Resolutions for re-appointment of the Independent Director at item no. 3 as Special Resolutions of this notice for your approval.

Mrs. Leena Vijayan (DIN: 08551144), is concerned or interested in the resolutions of the accompanying notice relating to their own appointment.

None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolutions at Item No. 3.

ITEM NO. 4

The Board of Directors of the Company (the 'Board') and also on the basis of recommendation of Nomination and Remuneration Committee of the Company has re-appointed Mr. Pratik R. Kabra, (DIN: 00006358) as Managing Director for a period of Five (5) years w.e.f. 28th May, 2024, who shall be liable to retire by rotation and his re-appointment was subject to the approval of shareholders at ensuing General Meeting of the Company.

Keeping in view that Mr Pratik R. Kabra has been involved in the operations of the Company over past period of more than 19 years hence it shall be in the interest of the Company to continue the employment of Mr. Pratik R. Kabra as Managing Director of the Company.

Mr. Pratik R. Kabra, aged 38 years, is B.Tech in Electronics having more than 19 years of experience of production and management.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The details of remuneration payable to Mr. Pratik R. Kabra and the terms and conditions of the re-appointment are given below:

I. Period:

For a period of 5 years from 28th May, 2024

II. Salary:

Up to Rs.1, 00,000/- per month which is eligible for revision on a date to be determined by the Nomination and Remuneration Committee

II. Perquisites:

The Managing Director shall be entitled to all the perquisites listed herein below in addition to the salary mentioned above;

IV. Medical Re-imburement:

Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalisation, surgical charges, nursing charges and domiciliary charges for self and for family.

V. Leave Travel Concession:

For self and family every year incurred in accordance with the rules of the Company.

VI. Club Fees:

Fees of clubs, subject to a maximum of three clubs.

VII. Personal Accident Insurance/Group Life Insurance:

Premium not to exceed Rs.6500/- per annum.

VIII. Provident Fund/Pension:

Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission.

IX. Gratuity:

Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and to the extent not taxable under the Income Tax law.

X. Use of Car with Driver:

The Company shall provide a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/ rented to, the Managing Director for business and personal use.

XI. Telephone facility at residence:

Telephone facility shall be provided at the residence. All personal long distance calls shall be billed by the Company to the Managing Director

XII. Duties:

Subject to the superintendence, direction, and control of the Board of Directors of the Company, the Managing Director Shall be entrusted with substantial power of management and also such other duties and responsibilities as may be entrusted to him by the Board of Directors from time to time. The headquarter of the Managing Director shall be at Ahmadabad or at such place as the Board of Directors may decided from time to time.

XIII.TERMINATION:

Managing Director may be removed from his office for gross negligence, breach of duty or trust if a special Resolution to that effect is passed by the Company in its General Meeting. The Managing Director may resign from his office by giving 90 days' Notice to the Company.

XIV. COMPENSATION:

In the event of termination of office of Managing Director takes place before the expiration of tenure thereof, he shall be entitled to receive compensation from the Company for loss of office to extent and subject to limitation as provided under Section 202 of the Companies Act, 2013.

XV. OTHER TERMS AND CONDITIONS:

- i. In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.
- ii. "Family" means the spouse and dependent children of Mr. Pratik R. Kabra.
- iii. Leave with full pay and allowances shall be allowed as per the Company's rules.
- iv. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed
- v. No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- vi. The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

No Director, Key Managerial Personnel or their relatives, except Mr. Pratik R. Kabra whom the resolution relates and Mr. Radheshyam L. Kabra are interested or concerned in the resolution.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

ITEM NO. 5

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain the prior approval of Board of Directors and in case of the Company having paid up share capital of not less than such amount or transactions exceeding such sums as prescribed in the Rule 15 of the Companies (Meetings of Board and its Power) Rules, 2014 of the Companies Act, 2013, prior approval of the shareholders by way of an Ordinary Resolution must be obtained:

- (a) sale, purchase or supply of any goods or materials;
- (b) selling or otherwise disposing of, or buying, property of any kind;
- (c) leasing of property of any kind;
- (d) availing or rendering of any services;
- (e) appointment of any agent for purchase or sale of goods, materials, services or property;
- (f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
- (g) underwriting the subscription of any securities or derivatives thereof, of the company;

Mention Purpose of passing RTP Resolution

In the light of the provisions of the Companies Act, 2013 and ("the Act"), the Board of Directors of your Company has approved the proposed transactions along with annual limit for 3 (three) consecutive years including financial year 2024-25 that your Company may enter into with the related parties (as defined under section 2(76) of the Companies Act, 2013) the name of the related parties, name of the Director or Key Managerial Personnel who is related, if any and nature of relationship as mentioned below:

Sr. No.	Name of Related Party	Name of KMP/ Director who is related	Nature of Relation	Name of Transaction	Amount
1.	SHREE EXTRUSIONS LIMITED	Radheshyam L. Kabra and Pratik R Kabra	Entities under Same managment	Sale of Goods Or Services	5,00,00,000
2.	Metal Alloys Corporation	Pratik R Kabra	Entity by KMP Pratik R Kabra partner in Metal Alloys Corporation	Sale of Goods Or Services	5,00,00,000
3.	Pratik Kabra	Pratik Kabra	Entity over which KMP has Significant influence	Rent Paid	10,00,000

The respective transactions may carry out on arm's Length basis and all factors relevant to the respective transactions may consider by the Board. The Company will seek fresh approval of shareholders under applicable provisions on completion of 3 (three) consecutive years.

The Board accordingly recommends the resolution for your approval as an Ordinary Resolution as set out in Item No. 5 of the Notice.

None of the Directors except Mr. Radheshyam Kabra and Mr. Pratik R. Kabra and there relatives and/or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Interested members would not be eligible to vote on the resolution set out at item No. 5 of the accompanying notice in term of Section 188 of the Companies Act, 2013 and SEBI Regulations.

**By Order of the Board of Directors
For, Shree Metalloys Limited**

Sd/-

PRATIK R KABRA
Chairman & Managing Director
DIN : (00006358)

Date: 7th September, 2024
Place: Ahmedabad

Registered Office:-
103, Sun Square,
Nr. Klassic gold hotel,
off. C.G.Road,Navrangpura,
Ahmedabad – 380 009

Director's Report

Dear Members,

Your Directors have pleasure in presenting the 30th Annual Report on business and operations of the Company together with the Audited Financial Statements of the Company for the year ended on 31st March, 2024.

I. FINANCIAL RESULTS:

The financial performance of the Company for the year ended 31st March, 2024 is summarized below:

(Amount in Thousand)		
FINANCIAL RESULTS	F.Y 2023-24	F.Y 2022-23
Total Revenue from Operations (Net)	945,412.31	9,14,202
Other Income	1,593.45	724
Total Expenditure (Excluding Depreciation)	937955.09	904414
Gross Profit/(Loss)	9050.67	10512
Less:		
Depreciation	2,279.65	2247
Provision for Taxation		
Earlier year's Tax		
Deferred Tax liabilities	(322.06)	(238.45)
Current Tax	2,030	2297
Short/(Excess) Provision written back	(0.99)	8.45
MAT Credit		
Profit/ (Loss) after Tax (PAT)	5064.07	6200.88
Other Comprehensive Income	0.42	(250.47)
Total Comprehensive Income	5064.49	5950.61

II. OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The overall Revenue of the Company for the Current Financial year 2023-24 has increased to Rs. **94,54,12,310/-** as compared to Rs. **91,42,02,770/-** in the Previous Financial year 2022-23. The Company's PAT as on 31st March 2024 is recorded at Rupees **50,64,070/-** as against **62,00,880/-**. Your directors are confident and optimistic of achieving upward growth and achieving much better results in the coming years.

III. AMOUNT TRANSFERRED TO RESERVE:

During the year under review, the Company has not transferred any amount to reserves.

IV. DIVIDEND:

To conserve the resources for the future requirement of the company, your directors have not recommended any dividend for the year.

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

Since there was no unpaid/unclaimed Dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

VI. CHANGES IN SHARE CAPITAL:

At present, the paid up Equity Share Capital of the Company is **Rs. 5,25,63,000/-** (Five Crore Twenty Five Lakh and Sixty Three Thousand rupees only).

The company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares (including sweat equity shares) to the employees or directors of the company; under any scheme. Your Company does not have any ESOP scheme for its employees/Directors.

VII. PUBLIC DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 and 76 of the Companies Act, 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the period under review. Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable. The question of non-compliance of the relevant provisions of the law relating to acceptance of deposit does not arise.

VIII. CHANGE IN THE NATURE OF THE BUSINESS:

During the year, there is no change in the nature of the business of the Company.

IX. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has entered into any contracts or arrangements with related parties in terms of Section 188(1) of the Companies Act, 2013. The particulars of Contracts or Arrangements made with related parties required to be furnished under section 134(3) (h) are disclosed in the prescribed form (**Form AOC-2**) which is attached to this Report as **Annexure- "A"**.

X. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013 during the financial period under review. The details of the investments made by company are given in the notes to the financial statements.

XI. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of this report.

XII. DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No orders have been passed by any Regulator or Court or Tribunal, impacting on the going concern status and the Company's operations in future.

XIII. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

XIV. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

In Pursuant to Section 134(5)(e) of the Companies Act, 2013 the Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems consisting of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

XV. PARTICULARS OF EMPLOYEES (DISCLOSURE UNDER ULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014):

The information required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in the Report and marked as **Annexure-“B”**. No employee of the Company was in receipt of the remuneration exceeding the limits prescribed in the rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

XVI. ANNUAL RETURN:

The Annual Return of the Company as on 31st March, 2024 is available on the website of the Company at <http://shreemetalloys.com/annual-reports/>

XVII. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**i) CONSERVATION OF ENERGY :**

- The steps taken or impact on conservation of energy: As the Company does not have heavy plant and machineries, which could have consume more electricity, therefore, the Company has not taken any steps towards conservation of energy.
- The steps taken by the Company for utilizing alternate sources of energy: The Company has not taken any steps to use alternate sources of energy.
- The Capital investment on energy conservation equipment's: Nil

ii) TECHNOLOGY ABSORPTION :

- The efforts made towards technology absorption: No
- The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Not Applicable
 - the details of technology imported
 - the year of import;
 - whether the technology been fully absorbed;
 - if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- The expenditure incurred on Research and development (R & D) : NIL

iii) FOREIGN EXCHANGE EARNINGS & OUT GO :

- **Foreign Exchange Earning : NIL**
- **Foreign Exchange Outgo :**
 - CIF Value of Import : NIL
 - Expenditure in Foreign Currency : NIL

XVIII. AUDITORS:

The matters related to Auditors and their Reports are as under:

A. Statutory Auditors

M/s. TALATI & TALATI LLP are the Statutory Auditors of the Company who were appointed at the 23rd Annual General Meeting held on 23rd September, 2017 to hold office until the conclusion of 28th Annual General Meeting.

Consequently, M/s. TALATI & TALATI LLP chartered accountants, complete their first term of five consecutive years as the statutory auditors of the company at the conclusion of 28th AGM of the company. Pursuant to section 139(2) of the Act, the company can appoint an auditors firm for a second term for consecutive period of five years.

M/s. Talati & Talati, have consented to the said reappointment, and confirmed that their reappointment, if made, would be within the limits specified under Section 141(3) (g) of the Act. They have further confirmed that they are not disqualified to be reappointed as statutory auditor in terms of the provisions of the Act, and the provisions of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time.

The audit committee and the board of directors recommend the reappointment of M/s. Talati & Talati, chartered accountants, as statutory auditors of the company from the conclusion of the 28th AGM till the conclusion of 33rd AGM, to the members

There are no qualifications, reservations or adverse remarks made by M/s Talati & Talati, Chartered Accountants, the Statutory Auditors of the Company, in their report.

B. Secretarial Auditors

Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practising Company Secretary. M/s Nikhil Suchak & Associates, Practising Company Secretaries had been appointed as Secretarial Auditor of the Company for the financial year 2023-24.

Secretarial Audit Report issued by M/s Nikhil Suchak & Associates, Practising Company Secretaries in Form MR-3 attached and marked as **Annexure-“C”**, for the period under review forms part of this report.

C. Cost Auditors

The Company has not appointed the Cost Auditor as pursuant to Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, as the cost audit is not applicable to the Company.

XIX. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:**a) Composition of Board:**

Name of Director	Designation	Category
Mr. Pratik R. Kabra (DIN:00006358)	Chairman & Managing Director	Promoter Executive Director
Mr. Tagaram L Chowdhary (DIN:00483173)	Director	Independent Director
Mr. Govindlal M. Dudani (DIN:07775287)	Director	Non-executive Director

Mrs. Leena Vijayan (DIN : 08551144)	Director	Woman Independent Director
Mr. Radhehsyam L. Kabra (DIN: 00005997)	Director	Non-executive Director

b) Retire by Rotation and subsequent re- appointment:

Mr. Pratik R. Kabra (DIN: 00006358), is liable to retire by rotation at the ensuing AGM in accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company and being eligible have offered himself for reappointment.

Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM. The Board recommends his re-appointment.

c) Director Appointment/Cessations:

Appointment/Reappointment/Change in Designation

- Re-appoint Mrs. LEENA VIJAYAN (DIN: 08551144) as an Independent Director of the Company
- To re-appoint Mr. Pratik Radheshyam Kabra (DIN: 00006358) as a Managing Director of the Company for the term of 3 (Three) years who shall be liable to retire by rotation

d) Key Managerial Personnel:

The following persons have been designated as Key Managerial Personnel of the Company pursuant to Section 2(51) and Section 203 of the Companies Act, 2013 read with the Rules framed there under:

1. Mr. Pratik R. Kabra - Managing Director (DIN: 00006358)
2. Mr. Radhehsyam L. Kabra - Chief Financial Officer
3. Mrs. Rihanna Kunal Advani - Company Secretary & Compliance Officer (W.e.f 19.06.2023)

e) Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013 as provided under Schedule IV (Code of independent director) of the Act and the Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, made there under, the Independent Directors held their meeting to evaluate the performance of the Non Independent Directors and the Board as a whole. Each Board member's contribution, their participation was evaluated and the domain knowledge they brought. They also evaluated the manner in which the information flows between the Board and the Management and the manner in which various documents are prepared and furnished by the Board.

Subsequently the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

XX. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) the Board of Directors of your company states its responsibility Statement:

- i. In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed along with proper explanation relating to material departures;

- ii. The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year as at 31st March, 2024 and of the profit or loss of the Company for the year ended 31st March, 2024.
- iii. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

XXI. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW AND DATES:

The Company had conduct 7 (SEVEN) Board meetings during the financial year 2023-24 under review on: 28/04/2023, 16/05/2023, 19/06/2023, 11/08/2023, 01/11/2023, 09/02/2024, 09/02/2024.

The details of attendance of Directors at the Board Meetings and at the last Annual General Meeting are as under:

Name of Director(s)	Number of Board Meetings held and attended during the year		Attended Last AGM
	Held during the tenure	Attended	
Mr. Pratik R. Kabra	7	7	Yes
Mr. Govindlal M. Dudani	7	7	Yes
Mr. TAGARAM L. CHOWDHARY	7	7	Yes
Mrs. Leena Vijayan	7	7	Yes

XXII. COMMITTEES OF THE BOARD:

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action.

A) AUDIT COMMITTEE:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby discloses the composition of the Audit Committee and other relevant matters as under:

▪ **Composition of the Committee:**

Name of Directors	Category	Designation	Number of Meeting entitled to attend	Number of Meeting Attended
Mr. Govindlal M. Dudani	Non-executive	Member	4	4
Mr. Tagaram L Chowdhary	Independent	Member	4	4
Mrs. Leena Vijayan	Women Independent Director	Chairman	4	4

The Audit Committee acts in accordance with the terms of reference specified by the Board of Directors of the Company. Further during the period under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

During the Year, 4(Four) meetings of the Committee were held on 16/05/2023, 11/08/2023, 01/11/2023, and 09/02/2024

▪ ***Vigil Mechanism/Whistle Blower Policy:***

Your Company is committed to highest standards of ethical, moral and legal business conduct of business operations. Accordingly the Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. No person has been denied access to the chairman of the Audit Committee.

During the financial year 2023-24, all the directors and employees had full access to approach the Vigil Mechanism Officer. No complaint was received during the year 2023-24 of any sort from any directors and employee of your company. Whistle Blower Policy is disclosed on the website of the Company www.shreemetalloys.com.

B) NOMINATION AND REMUNERATION COMMITTEE:

▪ **Composition of the Committee:**

Name of Directors	Category	Designation	Number of Meeting entitle to attend	Number of Meeting Attended
Mrs. Leena Vijayan	Non-executive & Independent	Member	1	1
Mr. Govindlal M. Dudani	Non-executive	Member	1	1
Mr. Tagaram L Chowdhary	Independent	Chairman	1	1

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The said policy is furnished in **Annexure- "D"** and is attached to this report.

- Meeting:

During the Year, 1 (One) meeting of the committee was held on 28/03/2024

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the period under review, pursuant to Section 178(5) of the Companies Act, 2013 Regulation 20 of the Listing (Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges. The Board of Directors of the Company constituted the Stakeholder's Relationship Committee.

- **Composition of the Committee:**

Name of Directors	Category	Designation	Number of Meeting entitled to attend	Number of Meeting Attended
Mrs. Leena Vijayan	Non-executive & Independent	Chairman	1	1
Mr. Govindlal M. Dudani	Non-executive	Chairman	1	1
Mr. TAGARAM LUMBHARAM CHOWDHARY	Non-executive & Independent	Member	1	1

- **Details of Investor's grievances/ Complaints**

No. of investors' complaints received by the RTA/ Company during the year: Nil
No. of complaints not solved to the satisfaction of shareholders/Investors during the year: Nil

No. of complaints pending as at the end of the current financial year 31st March, 2024: Nil

- **Compliance Officer**

The Compliance officer of the Company is Rihanna Kunal Advani (w.e.f 19.06.2023).

- **Meetings of the Committee**

The Committee duly met on 22/03/2024.

I. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2)(e) of the Listing Regulations is given as an **Annexure-E** to this report.

XXIII. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provision of section 135(1) of Companies Act 2013 i.e. Corporate Social Responsibility is not applicable on the company. Therefore, the company has not constituted and developed CSR committee neither taken any steps towards Corporate Social Responsibility.

XXIV. STATEMENT REGARDING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company does not have any Risk Management Policy or any statement concerning development and implementation of risk management policy of the company as the elements of risk threatening the Company's existence are very minimal.

XXV. INTERNAL COMPLAINTS COMMITTEE:

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee ("ICC") has been set up to redress the complaints received regarding sexual harassment. All employees are covered under this policy. No Complaints were received during the year under review.

XXVI. CORPORATE GOVERNANCE:

As per the provisions of SEBI (Listing Obligations and Disclosures requirement) Regulation, 2015, the annual report of the listed entity shall contain Corporate Governance Report and it is also further provided that if the Company is not having the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the said provisions are not applicable. As our Company does not have the paid up share capital exceeding Rs. 10 crores and Net worth exceeding Rs. 25 crores, the Corporate Governance Report is not applicable and therefore not provided by the Board.

XXVII. GENERAL SHAREHOLDERS INFORMATION:

- **Annual general meeting :**

Day and Date	Time	Venue
Monday, 30 th September 2024	04.00 p.m.	Video Conferencing or other Audio Visual means

- **Financial Calendar for 2024-2025 (tentative schedule, subject to change)**

The Company expects to announce the unaudited/audited quarterly results for the year 2024-25 as per the following schedule:

Period	Approval of Quarterly results
Quarter ending 30 th June, 2024	By 2 nd Week of August 2024
Quarter and half year ending 30 th September, 2024	By 2 nd Week of November, 2024
Quarter ending 31 st December, 2024	By 2 nd Week of February, 2024
The year ending 31 st March, 2025	By end of May, 2025

- **Listing:**

The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE). The company has paid its Annual Listing fees to the Stock Exchange for the year 2023-24; further the Company is regular in compliances of various clauses and regulations of the Listing Agreement and/or LODR.

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

During the financial year ended on March 31, 2024, There is no application made or any proceeding pending under the INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016) against the company.

▪ **THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINACIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

Not applicable during the year under review.

▪ **SECRETARIAL STANDARDS OF ICSI**

The Company is in compliance with the Secretarial Standards on Meetings of the Board of Directors (SS - 1) and General Meetings (SS - 2) issued by The Institute of Company Secretaries of India and approved by the Central Government.

ACKNOWLEDGEMENT:

Your Directors wish to acknowledge and place on record their appreciation for the support extended by Bankers and Office bearers of Government Department and Financial Institutions. Your Directors thank all, esteemed customers, suppliers and business associates for their faith, trust and confidence reposed in the Company. Your Directors also acknowledge the continued invaluable support extended by you our shareholders and the confidence that you have placed in the company.

Regd. Office:

103, SUN Square,
Nr. Klassic Gold Hotel,
Off. C.G.Road,
Navrangpura,
Ahmedabad -380009

Date: 7th September, 2024

Place: Ahmedabad

By Order of the Board
For, **Shree Metalloys Limited**

Sd/-
PRATIK R KABRA
Chairman & Managing Director
M.no: (00006358)

Annexure-“A”**FORM NO. AOC-2**

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 arms length transaction under third proviso thereto.

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

1. Details of Contracts or arrangements or transactions not at arm's Length basis:-

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contract s/Arrangements / Transactions	Duration of The Contracts /Arrangements/Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of Approval by the Board	Amount paid as advances, if any:	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
NIL								

2. Details of contracts or arrangements or transactions at Arm's length basis:-

Sr. No.	Name(s) of the related party and nature of relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of The Contracts/ Arrangements/ Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	SHREE EXTRUSIONS LIMITED- METAL ALLOYS CORPORATION	Sale of goods or services	Renewable On yearly basis	Rs. 2,68,36,420/-	30/04/2021	-
2.	METAL ALLOYS CORPORATION	Purchase	Renewable On yearly basis	Rs. 30281580/-	30/04/2021	-
4.	PRATIK KABRA	RENT PAID	Renewable On yearly basis	Rs. 4,20,000/-	30/04/2021	-

Place: Ahmedabad
Date: 7th September, 2024

For and on behalf of the Board of Directors

Sd/-
Pratik R. Kabra
Chairman & Managing Director
DIN : 00006358

“ANNEXURE - B”

The ratio of the remuneration of each director to the median employee’s remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD/WTD	N/A
		Other Director	N/A
II.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	MD/WTD	N/A
		Other Director	N/A
III.	The percentage increase in the median remuneration of employees in the financial year	N/A	
IV.	The number of permanent employees on the rolls of the Company as on 31 st March, 2023	11	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Place: Ahmedabad

For and on behalf of the Board of Directors

Date: 7th September, 2024

Sd/-
Pratik R. Kabra
Chairman & Managing Director
DIN : 00006358

Annexure-C**SECRETARIAL AUDIT REPORT
Form No. MR-3**

For the financial year ended on 31st March, 2024 [Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

SHREE METALLOYS LIMITED,

103, Sun Square, Nr. Klassic Gold Hotel, OFF.

C.G. Road, Navrangpura,

Ahmedabad-380009, Gujarat.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE METALLOYS LIMITED** (CIN: L67120GJ1994PLC023471) (hereinafter called "the company"). 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2024** ('Audit Period') 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 there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (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 Borrowing. (**not applicable to the company during the audit period**)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 201;
 - (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, 2009 (**not applicable to the company during the audit period**).
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**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 **(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, 2009 **(not applicable to the company during the audit period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**
- (vi) I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws and Regulations to the Company as mentioned hereunder;
 - a) Local taxes as applicable in the State of Gujarat.

I have also examined compliance with the applicable Clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all the 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.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

- Directors of Shree Metalloys Limited, has not cleared the Independent Director examination as required by applicable laws and regulations.

- As per Section 203 of Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, the Company has not appointed Company Secretary during 1st April 2023 to 19th June 2023.

I further report that:

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/Preferential issue of Shares/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For, **Nikhil Suchak & Associates**
Company Secretaries

Place:- Gandhinagar
Date:-7th September, 2024

Nikhil Suchak
Proprietor
FCS:-13289
COP No. :- 18938
UDIN: F013289F001168608

Note: This report is to be read with my letter of even date which is annexed as Annexure -1 herewith and forms and integral part of this report.

Annexure - 1 to Secretarial Audit Report

To,
The Members,
SHREE METALLOYS LIMITED,
103, Sun Square, Nr. Klassic Gold Hotel, OFF.
C.G.Road, Navrangpura,
Ahmedabad-380009, Gujarat.

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

1. Maintenance of secretarial records 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes 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.
4. Wherever required, I have obtained the Management representations 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 procedures on 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, **Nikhil Suchak & Associates**
Company Secretaries

Place:- Gandhinagar
Date:- 7th September, 2024

Nikhil Suchak
Proprietor
FCS:- 13289
COP No. :- 18938

ANNEXUR-D NOMINATION AND REMUNERATION POLICY

1. OBJECTIVE

The Nomination and Remuneration Committee and this Policy are in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- c) To recommend to the Board on remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

2. DEFINITIONS

(a) Key Managerial Personnel:

Key Managerial Personnel means—

- i. Chief Executive Officer or the Managing Director or the Manager;
- ii. Company Secretary;
- iii. Whole-Time Director;
- iv. Chief Financial Officer; and
- v. such other officer as may be prescribed

(b) Senior Management:

Senior Management means personnel of the Company who are members of its core management team excluding the Board of Directors. This would also include all members of management one level below the executive directors including all functional heads.

3. ROLE OF COMMITTEE

The role of the Committee *inter-alia* will be the following:

- a) To formulate a criteria for determining qualifications, positive attributes and independence of a Director.
- b) To recommend to the Board the appointment and removal of Senior Management.
- c) To carry out evaluation of Director's performance and recommend to the Board appointment / removal base on his / her performance.
- d) To recommend to the Board on (i) policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management and (ii) Executive Directors remuneration and incentive.

e) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.

f) Ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

g) To devise a policy on Board diversity.

h) To develop a succession plan for the Board and to regularly review the plan.

4. MEMBERSHIP

a) The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.

b) Minimum two (2) members shall constitute a quorum for the Committee meeting.

c) Membership of the Committee shall be disclosed in the Annual Report.

d) Term of the Committee shall be continued unless terminated by the Board of Directors.

5. CHAIRMAN

a) Chairman of the Committee shall be an Independent Director.

b) Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.

c) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.

d) Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

6. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

7. SECRETARY

a) The Company Secretary of the Company shall act as Secretary of the Committee.

8. VOTING

a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

The duties of the Committee in relation to nomination matters include:

- a) Ensuring that there is an appropriate induction & training programmer in place for new Directors and members of Senior Management and reviewing its effectiveness;
- b) Ensuring that on appointment to the Board, Non- Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Companies Act, 2013;
- c) Identifying and recommending Directors who are to be put forward for retirement by rotation;
- d) Determining the appropriate size, diversity and composition of the Board;
- e) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- f) Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- g) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- h) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- i) Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- k) Considering any other matters as may be requested by the Board.

10. REMUNERATION DUTIES

The duties of the Committee in relation to remuneration matters include:

- a) To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- b) To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- c) To consider any other matters as may be requested by the Board.
- d) Professional indemnity and liability insurance for Directors and senior management.

11. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minutes and signed by the Chairman of the Committee at the subsequent meeting. Minutes of the Committee meetings will be tabled at the Subsequent Board and Committee meeting.

Place: Ahmedabad

Date: 7th September, 2024

For and on behalf of the Board of Directors

Sd/-
Pratik R. Kabra
Chairman & Managing Director
DIN : 00006358

Annexure-E
MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report Pursuant to Regulation 34(2)(e) of Securities And Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

I. Industry Structure and Development

The Company is engaged in the business of trading of ferrous and non-ferrous. The Company also extended its area of operations to manufacturing sector of non-ferrous metals by carrying out job works at its manufacturing facility. The metal industry in which the Company is dealing is recently having trends of volatility and there are very good chances for the Company to develop its area of operation in the metal industry.

Metals sector have always been in the forefront of a nation's economy and India is no exception. Both ferrous and non-ferrous metals are equally important towards building up the country's future. Ferrous metals are definitely more in use in India, but at the same time non-ferrous metals are also gradually taking the centre stage and the time is not far when it will be regarded as the future. India is one of the richest reserves of all the raw materials required for the metal industry i.e. land, capital, cheap labour, power, coal etc.

II. Opportunities and Threats

For market players of Metal industry, a major cause of volatility is the cost of raw materials, which has been exacerbated by the change from annual to shorter-term price contracts. Shortages in supply have enabled suppliers to re-engineer the pricing mechanisms. However, this has created challenges for market players. They now have to deal not only with the increased volatility in raw material prices, but also with how to maintain margins with fluctuating demand. These developments are significantly affecting the earnings of the Metal industry and try to achieve stability in Metal market.

III. Segment wise Performance:

During the year the Company has not achieved a notable progress in its operations but due to its future expansion plans, projects and emerging opportunities your directors expect increase in its revenue and income. Our Company's operations belong to a single segment and therefore no segment wise performance given.

IV. Recent Trend and Future Outlook:

The sector in which the Company has been operating is developing faster and provides ample growth opportunities. Further due to rise in foreign direct investment in the sector, Company will be able to develop projects at fast pace and looking forward for better development and high investment returns.

V. Internal Control system and their adequacy

The Company has adequate system of internal control commensurate with its size and operations to ensure orderly and efficient conduct of the business. These controls ensure safeguard of assets, reduction and detection of frauds and error, adequacy and completeness of the accounting record and timely preparation of reliable financial information.

VI. Financial performance with respect to operational performance

The financial performance of the Company for the year 2023-24 is described hereinunder.

(Amount in Rupees)

FINANCIAL RESULTS	F.Y 2023-24	F.Y 2022-23
Total Revenue from Operations (Net)	945,412.31	9,14,202
Other Income	1,593.45	724
Total Expenditure (Excluding Depreciation)	937955.09	904414
Gross Profit/(Loss)	9050.67	10512
Less:		
Depreciation	2,279.65	2247
Provision for Taxation		
Earlier year's Tax		
Deferred Tax liabilities	(322.06)	(238.45)
Current Tax	2,030	2297
Short/(Excess) Provision written back	(0.99)	8.45
MAT Credit		
Profit/ (Loss) after Tax (PAT)	5064.07	6200.88
Other Comprehensive Income	0.42	(250.47)
Total Comprehensive Income	5064.49	5950.61

VII. Material developments in Human Resources/Industrial Relations front, including the number of people employed.

Your Company has undertaken certain employees' Development initiative which have very positive impact on the moral and team spirit of the employees. The Company has continued to give special attention to Human Resource/ Industrial Relations development. Industrial relations remained cordial throughout the year and there was no incident of strike, lock-out etc.

VIII. In today's complex business environment, almost every business decision requires executives and managers to balance risk and reward. Effective risk management is therefore critical to an organization's success. Globalization, with increasing integration of markets, newer and more complex products & transactions and an increasingly stringent regulatory framework has exposed organisations to newer risks. As a result, today's operating environment demands a rigorous and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management. The sustainability of the business is derived from the following:

- (1) Identification of the diverse risks faced by the company.
- (2) The evolution of appropriate systems and processes to measure and monitor them.
- (3) Risk management through appropriate mitigation strategies within the policy framework.
- (4) Monitoring the progress of the implementation of such strategies and subjecting them to Periodical audit and review.
- (5) Reporting these risk mitigation results to the appropriate managerial levels.

IX. Cautionary Statement:-

Statement in this Management Discussion and Analysis describing the company's objectives, projections, estimated and expectations are "forward looking statements" Actual results might differ, materially from those anticipated because of changing ground realities

Regd. Office:

103, SUN Square,
Nr. Klassic Gold Hotel,
Off. C.G.Road,
Navrangpura,
Ahmedabad -380009

By Order of the Board
For, **Shree Metalloys Limited**

Date: 7th September, 2024
Place: Ahmedabad

Sd/-
PRATIK R KABRA
Chairman & Managing Director
DIN : 00006358

CERTIFICATE BY CHIEF FINANCIAL OFFICER OF THE COMPANY**TO****Board of Directors,
SHREE METALLOYS LIMITED
AHMEDABAD****CERTIFICATE**

Mr. **RADHEHSYAM LALURAM KABRA** CFO of the Company hereby certifies that:

- (a) I have reviewed financial statements and the cash flow statement for The year ended 31st March, 2024 and that to the best of my Knowledge and belief:
- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or volatile of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and that have evaluated the effectiveness of the internal control systems of the Company and he has disclosed this to the auditors and the Audit Committee.
- (d) I have indicated to the auditors and the Audit committee:
- (i) Significant changes in internal control during the year.
- (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
- (iii) Instances of significant fraud of which they have become aware and the Involvement therein, if any, of the management or an employee having a Significant role in the company's internal control system.

For and on behalf of the Board of Directors**Date: 07.09.2024****Place: AHMEDABAD****Sd/-
RADHEHSYAM LALURAM KABRA****Chief Financial Officer
(PAN: ABQPK0657C)**

To
The Shareholders,
SHREE METALLOYS LIMITED
AHMEDABAD

Sub: Declaration for Compliance of Code of Conduct

I hereby declare that all the Board Members and senior Managerial Personnel have for the year ended 31st March, 2024, affirmed compliance on an annual basis with the Code of Conduct as laid down by the Company pursuant to the requirements of Para D of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

For and on behalf of the Board of Directors

Regd. Office:
103, SUN Square,
Nr. Klassic Gold Hotel,
Off. C.G.Road,
Navrangpura,
Ahmedabad -380009

Date: 7th September, 2024
Place: Ahmedabad

By Order of the Board
For, **Shree Metalloys Limited**

Sd/-
RIHANNA KUNAL ADVANI
Company Secretary
M.no: (A52819)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR

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

To,
The Members of
M/S. SHREE METALLOYS LIMITED
103, SUN SQUARE,
NR. KLASSIC GOLD HOTEL, OFF. C.G.ROAD,
AHMEDABAD GJ 380009 IN

We, M/S. NIKHIL SUCHAK & ASSOCIATES Practising Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHREE METALLOYS LIMITED office at 103, SUN SQUARE, NR. KLASSIC GOLD HOTEL, OFF. C.G.ROAD, AHMEDABAD GJ 380009 IN (herein after referred to as a 'the Company'), produced before Certificate, in accordance with Regulation 34(3) read with Schedule V Para-c, Sub Clause 10(i) of the Securities Exchange Board of India (Listing obligation and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications(including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to by the Company & its officers, we hereby certify that none of the directors on the board of the company as stated below for the financial year ending on 31st March 2023 have been debarred or disqualified from being appointed or continuing as Director of the companies by the securities and Exchange Board of India, Ministry Of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	PRATIK RADHESHYAM KABRA	00006358	13/11/2007
2	TAGARAM LUMBHARAM CHOWDHARY	00483173	14/11/2018
3	GOVINDLAL MANGILAL DUDANI	07775287	25/09/2017
4	LEENA VIJAYAN	08551144	30/08/2019
5	RADHESHYAM LALURAM KABRA	00005997	30/06/2022

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

For, **Nikhil Suchak & Associates**
Company Secretaries

Place:-Gandhinagar
Date:-7th September, 2024

Nikhil Suchak

Proprietor
FCS:-13289
COP No. :- 18938

INDEPENDENT AUDITOR’S REPORT

**To
The Members of
Shree Metalloys Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SHREE METALLOYS LIMITED** (“the Company”) which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (including the Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to financial statement, including a summary of significant accounting policies and other explanatory information (herein referred to as the “financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (“Ind AS”) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (“SA”s) 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 (“ICAI”) 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 financial statement.

Key Audit Matter

We have determined that there are no key audit matters to communicate in our audit report.

Other Information

The Company's Management and Board of Directors are 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. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows and of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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.

In preparing the financial statements, management and Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- 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.

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.

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.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Balance Sheet, the Statement of Profit and Loss including the statement of other comprehensive income, the Cash Flows statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors of the Company as on 31stMarch, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, as

amended in our opinion and to the best of our information and according to the explanations given to us :

- a) The Company has no pending Litigation as on 31st March 2024 which would impact its financial position in its financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- d) (i) 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:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or,
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.(ii) 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:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and(iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material mis-statement.
- e) The company has not declared or paid any dividend during the year.

- f) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account, which has the feature of recording audit trail (edit log) facility, at the database and application level. However, during the financial year, the company has not enabled the audit log feature therefore we are unable to comment whether there are any instances of the audit trail features been tempered with.

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

- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, during the current year, no remuneration is paid by the company to its directors.

For Talati & Talati LLP
Chartered Accountants
FRN: 110758W/W100377

Place of Signature: Ahmedabad
Date: 22/05/2024

Anand Sharma
(Partner)
Membership No: 129033
UDIN : 24129033BKAAOD2260

Annexure 'A' to the Independent Auditor's Report

With reference to the "Annexure A" referred to in the Independent Auditor's Report to the members of the Company on the Ind AS Financial statements for the year ended 31st March, 2024, we report the following:

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

- (i) In respect of its fixed assets:
 - (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment;
 - (ii) According to the information and explanation given to us, the company does not have any intangible assets.
 - (b) As explained to us, the property, plant and equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) Based on our audit procedures and on the basis of information and explanations given to us by the management, the company does not possess any immovable properties which are not held in the name of the company.
 - (d) 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 revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. As explained to us, there were no material discrepancies noticed on physical verification of inventories as compared to the book 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) 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 been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets during the year. In our opinion, the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company.
- (iii) According to the information and explanation given to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence sub-clause (a) to (f) are not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security as specified under Sections 185 and 186 of the Act. In respect of the investments made and loans given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues of Income-tax, Sales tax, Service tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax and Cess as at 31st March, 2024, which have not been deposited with the appropriate authorities on account of any dispute.

- (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) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not defaulted in repayment of loans or borrowing to banks and financial institutions during the year
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) 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 taken any term loans from any lender. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not hold investment in any subsidiaries, associate and joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not hold investment in any subsidiaries, associates or joint ventures(as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (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 to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) To the best of our knowledge and according to the information and explanations given to us, and as per representation received from management there are no whistleblower complaints received during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(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. Accordingly, 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 (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) In our opinion and according to the information and explanations given to us, the Company is not liable to spent amount under sub-section (5) of section 135 of the Companies Act. Hence Clause (xx) (a) and (b) are not applicable to the Company.

For Talati & Talati LLP
Chartered Accountants
(Firm Regn No: 110758W/W100377)

Place : Ahmedabad
Date : 22/05/2024

Anand Sharma
(Partner)
Mem No: 129033
UDIN : 24129033BKAAOD2260

Annexure B to Independent Auditors' Report

(Referred to in paragraph 2(A)(f)] under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.)

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 with reference to financial statements of Shree Metalloys 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 controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements 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 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 financial 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.

For, Talati & Talati LLP
Chartered Accountant
(Firm Regn No: 110758W/W100377)

Anand Sharma
(Partner)
Mem No: 129033
UDIN : 24129033BKAAOD2260

Place : Ahmedabad
Date :22/05/2024

SHREE METALLOYS LIMITED

CIN : L67120GJ1994PLC023471

Balance Sheet as at 31st March, 2024

(₹ in thousands)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
(1) Non- current assets			
(a) Property, Plant and Equipment	4	6,615.23	8,831.49
(b) Financial assets			
(i) Investment	5	2.56	-
(ii) Other financial assets	6	319.92	312.19
(2) Current Asset			
(a) Inventories	7	3,809.36	18,446.11
(b) Financial assets			
(i) Trade receivables	8	28,036.21	8,957.83
(ii) Cash and cash equivalents	9	32,883.60	42,220.49
(iii) Bank Balances other than (ii) above		-	-
(c) Other current assets	10	18,208.59	4,934.73
Total Assets		89,875.47	83,702.84
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	52,563.00	52,563.00
(b) Other equity	12	35,250.92	30,186.43
LIABILITIES			
(1) Non Current Liabilities			
(a) Deferred Tax Liability(Net)	14	163.95	485.87
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	-	35.21
(b) Other current liabilities	15	1,636.46	186.23
(c) Provisions	16	261.14	246.10
Total Equity and Liabilities		89,875.47	83,702.84

The accompanying Notes 1 to 32 are integral part of these Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors,

For TALATI & TALATI LLP
Chartered Accountants
Firm Regn.No.110758WW/100377

Radheshyam L Kabra
Director
(DIN: 00005997)

Anand Sharma
Partner
Membership No.129033
Place: Ahmedabad
Date: 22/05/2024

Leena Vijayan
Director
(DIN - 08551144)
Place: Ahmedabad
Date: 22/05/2024

Rihana Advani
Company Secretary
Membership No.A52819

SHREE METALLOYS LIMITED

CIN : L67120GJ1994PLC023471

Statement of Profit and Loss for the period ended 31st March, 2024

(₹ in thousands)

Sr. No.	Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
I	Revenue from Operations	17	9,45,412.31	9,14,202.77
II	Other Income	18	1,593.45	724.10
III	Total Income (I+II)		9,47,005.76	9,14,926.87
IV	Expenses			
	Purchases of Stock-in-Trade		9,14,956.94	9,06,787.36
	Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress	19	14,636.75	(9,799.95)
	Employee Benefits Expense	20	2,804.31	2,420.12
	Finance Costs	21	732.45	1,203.75
	Depreciation and Amortization Expense	4	2,279.65	2,246.90
	Other Expenses	22	4,824.64	3,803.71
	Total Expenses (IV)		9,40,234.74	9,06,660.99
V	Profit before tax (III- IV)		6,771.02	8,267.88
VI	Tax expense :			
	(1) Current Tax	23	2,030.00	2,297.00
	(2) Deferred Tax		(322.06)	(238.45)
	(3) Short/(Excess) Provision written back		(0.99)	8.45
VII	Profit for the period (V -VI)		5,064.07	6,200.88
VIII	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		0.56	16.27
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.14)	(266.74)
	B (i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Sub-total (A+B)		0.42	(250.47)
IX	Total Comprehensive Income for the period (VII + VIII) (Comprising Profit and Other Comprehensive Income for the period)		5,064.49	5,950.61
X	Earnings per equity share (Face Value of Rs 10/- each)			
	Basic & Diluted	24	0.96	1.18

The accompanying Notes 1 to 32 are integral part of these Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors,

For TALATI & TALATI LLP
Chartered Accountants
Firm Regn.No.110758W/W100377

Radheshyam L Kabra
Director
(DIN: 00005997)

Anand Sharma
Partner
Membership No.129033
Place: Ahmedabad
Date: 22/05/2024

Leena Vijayan
Director
(DIN - 08551144)
Place: Ahmedabad
Date: 22/05/2024

Rihana Advani
Company Secretary
Membership No.A52819

SHREE METALLOYS LIMITED

CIN : L67120GJ1994PLC023471

Statement of Changes in Equity for the year ended on 31st March, 2024

a.) Equity Share Capital :

(₹ in thousands)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Balance as at the beginning of the year	52,653.00	52,653.00
Changes during the year	-	-
Balance as at end of the year	52,653.00	52,653.00

b.) Other equity :

(₹ in thousands)

Particulars	Reserves and surplus		Items of other comprehensive income		Total
	Retained earnings	Total	Other Comprehensive Income	Total	
Balance as at April 1, 2022	24,266.49	24,266.49	(30.47)	(30.47)	24,236.02
Profit for the year	6,200.88	6,200.88	-	-	6,200.88
Other comprehensive income for the year, net of income tax	-	-	(250.47)	(250.47)	(250.47)
Total comprehensive income for the year	6,200.88	6,200.88	(250.47)	(250.47)	5,950.42
Balance As at March 31, 2023	30,467.37	30,467.37	(280.94)	(280.94)	30,186.43
Balance as at April 1, 2023	30,467.37	30,467.37	(280.94)	(280.94)	30,186.43
Profit for the year	5,064.07	5,064.07	-	-	5,064.07
Other comprehensive income for the year, net of income tax	-	-	0.42	0.42	0.42
Total comprehensive income for the year	5,064.07	5,064.07	0.42	0.42	5,064.50
Balance As at March 31, 2024	35,531.44	35,531.44	(280.52)	(280.52)	35,250.92

The accompanying Notes 1 to 32 are integral part of these Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors,

For TALATI & TALATI LLP
Chartered Accountants
Firm Regn.No.110758VV/100377

Radheshyam L Kabra
Director
(DIN: 00005997)

Anand Sharma
Partner
Membership No.129033
Place: Ahmedabad
Date: 22/05/2024

Leena Vijayan
Director
(DIN - 08551144)
Place: Ahmedabad
Date: 22/05/2024

Rihana Advani
Company Secretary
Membership No.A52819

SHREE METALLOYS LIMITED

CIN : L67120GJ1994PLC023471

Cash Flow Statement for the year ended 31st March,2024

(₹ in thousands)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax	6,771.02	8,267.88
	Adjustment for		
	Add :		
	Interest and Finance Charges	732.45	1,203.75
	Depreciation	2,279.65	2,246.90
	Demat Charges	-	10.08
	Less:		
	Profit on Sale of vehicle	-	275.00
	Operating Profit Before Working Capital Changes	3,012.10	3,185.73
		9,783.12	11,453.61
	(Increase) / Decrease in Current Assets		
	Trade and Other Receivables	(19,078.37)	52,661.19
	Inventories	14,636.75	(9,799.95)
	Loans and advances	(13,273.86)	647.67
	Increase / (Decrease) in Current Liabilities		
	Trade and Other Payables	(563.75)	(2,179.97)
	Other current Liabilities		
	Cash Generated From Operations		
	Direct Taxes Paid		
	NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)	(8,496.11)	52,782.55
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment	(63.39)	(59.19)
	Purchase of Investment	(2.00)	
	Proceeds from Sale of Investment	-	282.55
	Proceeds from sale of Vehicle	-	275.00
	Proceeds from Property, Plant and Equipment	-	
	Increase/Decrease in deposits	(7.73)	-
	NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(73.12)	498.36
C.	CASH FLOW USED IN FINANCING ACTIVITIES		
	Proceeds from Long Term Borrowings		(476.26)
	Repayment of long Term Borrowings		(10,052.32)
	Proceeds - Repayment of Short Term Borrowings	(35.21)	(1,203.75)
	Interest and Finance Charges paid	(732.45)	(1,203.75)
	NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES (C)	(767.66)	(11,732.33)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(9,336.89)	41,546.38
	Add : Cash and Cash Equivalents balance as at 1st April	42,220.49	674.61
	Cash and Cash Equivalents as at 31st March	32,883.60	42,220.49

The accompanying Notes 1 to 32 are integral part of these Financial Statements.

As per our report of even date attached.

For and on behalf of the Board of Directors,

For TALATI & TALATI LLP
Chartered Accountants
Firm Regn.No.110758WW100377

Radheshyam L. Kabra
Director
(DIN: 00005997)

Anand Sharma
Partner
Membership No.129033
Place: Ahmedabad
Date:22/05/2024

Leena Vijayan
Director
(DIN - 08551144)
Place: Ahmedabad
Date: 22/05/2024

Rihana Advani
Company Secretary
Membership No.A52819

Notes to the Financial Statements for the year ended 31st March, 2024

Company Overview & Significant Accounting Policies

1. Reporting Entity

Shree Metalloys Limited (the 'Company') is a company domiciled in India, with its registered office situated at 103, Sun Square, Nr. Klassic Gold hotel, Off. C.G. Road, Ahmedabad-380009, Gujarat, India. The Company has been incorporated under the provisions of Companies Act applicable in India and its equity shares are listed on the Bombay Stock Exchange (BSE) in India. The Company is primarily involved in Trading of Metals.

2. Basis of preparation

(a) Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), including rules notified under section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

Details of Significant accounting policies are included in the Note 3.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency.

(c) Basis of Measurement

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

Items	Measurement basis
Investments in Equity Shares	Fair Value

(d) Use of Estimates and Judgements

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates:

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognized prospectively.

Judgements:

There are no significant judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements.

Assumptions and Estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, if any are included in the respective note.

(e) Measurement of fair value:

The Company has established control framework with respect to the measurement of fair values. The Company regularly reviews significant valuation adjustments. Significant valuation issues are reported to the Company's Board of Directors.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfer between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the respective note.

3. Significant Accounting Policies

(a) Foreign Currency

Transactions in foreign currencies are translated into the functional currency of the Company at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

(b) Financial instruments

1. Financial Assets:

i) Classification

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

- Those measured at ‘Amortized cost’ and
- Those to be measured subsequently at either ‘Fair value through other comprehensive income’ (FVTOCI) or ‘Fair value through profit or loss’ (FVTPL).

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

- A financial asset is measured at amortized cost if it meets both following conditions and is not designated as at FVTPL:
 - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
 - the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- A debt investment is measured at FVOCI if it meets both following conditions and is not designated as at FVTPL:
 - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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.
- Financial assets are not reclassified after their initial recognition except if and in the period the Company changes its business model for managing financial assets.

ii) Measurement

At initial recognition, the company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii) Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on de-recognition is recognized in profit or loss.

iv) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset is transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all the risks and rewards of the transferred assets, the transferred assets are not derecognized.

2. Financial liabilities:

i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

ii) Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in the profit or loss.

3. Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(c) Property, Plant and Equipment

1. Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Useful lives have been determined in accordance with Schedule II to the companies act, 2013. The residual values are not more than 5% of the original cost of the asset.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

2. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

3. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / disposals is provided on a pro-rata basis i.e. from /upto the date on which asset is ready for use / disposed off.

4. Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

(d) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of fixed production overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realizable value.

Related items or items of the similar nature are grouped for comparison of cost and net realizable value.

(e) Impairment of assets

1. Impairment of financial assets

The Company recognizes loss allowances for financial assets measured at amortized cost using expected credit loss model.

At each reporting date, the Company assesses whether financial assets carried at amortized cost is credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at lifetime expected credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months)

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2. Impairment of non-financial assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) Employee benefits

1. Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(g) Provisions (other than employee benefits), Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the Current best estimates.

Contingent liabilities are not recognized but are disclosed in the notes to the Financial Statements.

A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

(h) Revenue Recognition

1. Sale of goods:

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognized when control of promised products are transferred to the customers in an amount that reflects the consideration expected to be received in exchange for those products.

The timing of transfers of risks and rewards varies depending on the individual terms of sale. For sale of Metal, usually such transfer occurs when the product is received at the customer's warehouse or factory.

(i) Recognition of dividend income, interest income

Dividend on Financial Instruments is recognized as and when realized. Interest is recognized on accrual basis.

(j) Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination or to an item recognized directly in equity or in other comprehensive income.

1. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

2. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets - unrecognized or recognized, are reviewed at each reporting date and are recognized / reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

Deferred tax assets or liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realized simultaneously.

(k) Cash and Cash Equivalents

Cash and Cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

(l) Borrowing cost

Borrowing cost are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of cost of asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

(m) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding during the year.

Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

(n) Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items 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.

Shree Metalloys Limited

CIN : L67120GJ1994PLC023471

Notes to the Financial Statements as at 31st March, 2024

Note - 4 Property, Plant and Equipment

(₹ in thousands)

Sr. No.	Particulars	Building	Plant and Equipments	Vehicles	Office Equipments	Computers	Total
1	Cost of Assets						
	As at 1st April, 2022	2,733.83	22,926.73	3,654.38	284.66	302.42	29,902.02
	Addition	-	-	-	23.31	35.89	59.20
	Disposal / Adjustments	-	-	1,379.59	-	-	1,379.59
	As at 31st March, 2023	2,733.83	22,926.73	2,274.79	307.97	338.31	28,581.63
	Addition	-	-	-	-	63.39	63.39
	Disposal / Adjustments	-	-	-	-	-	-
	As at 31st March 2024	2,733.83	22,926.73	2,274.79	307.97	401.70	28,645.02
2	Depreciation						
	As at 1st April, 2022	806.27	15,109.96	2,474.86	199.23	292.52	18,882.84
	Charge for the year	103.69	1,853.23	270.16	10.25	9.57	2,246.90
	Disposal / Adjustments	-	-	1,379.60	-	-	1,379.60
	As at 31st March, 2023	909.96	16,963.19	1,365.42	209.48	302.09	19,750.14
	Charge for the period	103.69	1,853.23	271.98	9.91	40.84	2,279.65
	Disposal / Adjustments	-	-	-	-	-	-
	As at 31st March 2024	1,013.65	18,817.02	1,637.40	219.39	342.93	22,029.79
3	Net Block						
	As at 31st March 2022	1,927.56	7,816.76	1,179.51	85.43	9.89	11,019.18
	As at 31st March 2023	1,823.87	5,963.54	909.37	98.49	36.22	8,831.49
	As at 31st March 2024	1,720.18	4,109.71	637.39	88.58	58.77	6,615.23

Note - 5 Investment

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
Non current Investments			
A	<u>Investments in Equity Instruments (Valued at Fair Value through OCI)</u>		
1	Fully paid Equity Shares (Quoted)		
a)	18 Equity Shares of Indian Railways Finance Corporation Ltd. of Rs. 10 each (31st March, 2024 18 Equity Shares)	2.56	-
	Total	2.56	-
	Aggregate Cost of Quoted Investments	2.00	-
	Aggregate Market Value of Quoted Investments	2.56	-

Note - 6 Other Financial Assets

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Advances other than Capital Advances		
	Security Deposits	319.92	312.19
	Total	319.92	312.19

Note - 7 Inventories

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	As taken, valued & certified by the management		
	At lower of cost or net realisable value		
	Stock in trade	3,809.36	18,446.11
	Total	3,809.36	18,446.11

Inventories are hypothecated to secure working capital facilities from Punjab National Bank, Ranjit Road Jamnagar Branch.

Note - 8 Trade Receivables

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Unsecured , Considered Good		
	(a) Outstanding for more than six months	-	-
	(b) Others	28,036.21	8,957.83
	Total	28,036.21	8,957.83

Trade receivable are hypothecated to secure working capital facilities from Punjab National Bank, Ranjit Road Jamnagar Branch.

8.1 Ageing for trade receivables – current outstanding as at March 31, 2024 is as follows*:

particulars	2023-24						2022-23					
	Outstanding for following periods from due date of payment					Total	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	28,036.21	-	-	-	-	28,036.21	8,957.83	-	-	-	-	8,957.83
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-	-	-	-	-	-

*The payment received from the Debtors are not against any particular invoice and hence the same has been appropriated on FIFO basis.

Note - 9 Cash & Cash Equivalents

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Cash on Hand	295.01	352.72
2	Balances with Banks	32,588.59	41,867.77
	Total	32,883.60	42,220.49

Note - 10 Other Current Assets

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Advances other than capital advances		
	(a) Other Advances		
	(i) Balance with Government Authorities	-	2,341.42
	(ii) Advances to Suppliers	15,946.28	1,079.64
	(iii) Prepaid Expenses	45.53	41.40
2	Others		
	Interest Accrued on Deposits	8.40	8.40
	Provision for Income Tax (Net of Advance Tax)	1,373.36	934.09
	Other Advance	835.02	529.78
	Total	18,208.59	4,934.73

Note - 11 Equity Share Capital

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	AUTHORIZED SHARE CAPITAL 1,00,00,000 Equity Shares of Rs.10/- each (Previous Year 1,00,00,000 Equity Shares of Rs.10/-each)	1,00,000.00	1,00,000.00
	Total	1,00,000.00	1,00,000.00
2	ISSUED , SUBSCRIBED & FULLY PAID UP CAPITAL 52,56,300 Equity Shares of 10/- each (Previous Year 52,56,300 Equity Shares of Rs.10/-each fully paid up)	52,563.00	52,563.00
	Total	52,563.00	52,563.00

11.1 The reconciliation of the number of Equity Shares outstanding as at 31st March 2024 is set out below :

Particulars	As at 31st March, 2024	
	No. of shares	₹ in thousands
Add: Shares outstanding at the beginning of the year	52,56,300	52,563.00
Shares issued during the year	-	-
Shares outstanding at the end of the year	52,56,300	52,563.00

11.2 Rights, preferences and restrictions attached to Equity Shares

The company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11.3 The details of Shareholders holding more than 5% shares are set out below :

Name of the shareholders	As at 31st March, 2024	
	No. of Shares	% of holding
Radheshyam L. Kabra	1,72,000	3.27
Girjaben R Kabra	5,36,300	10.20
Govindram Laluram Kabra	4,96,000	9.44
Pratik Radheshyam Kabra	4,39,419	8.36
Hansaben Covindram Kabra	3,50,000	6.66
Dhwani Vishal Maheshwari	4,24,913	8.08
Jinal Pratik Kabra	4,51,555	8.59
Neha Ramprakash Kabra	3,00,000	5.71
Radheshyam Kabra HUF	6,30,500	12.00

11.4 The details of promoters and promoter's group shareholding are set out below :

Shares held by promoters and promoter's group at the end of the year	As at 31st March, 2024	
	No. of Shares	% of holding
Radheshyam L. Kabra	1,72,000	3.27
Girjaben R Kabra	5,36,300	10.20
Govindram Laluram Kabra	4,96,000	9.44
Pratik Radheshyam Kabra	4,39,419	8.36
Hansaben Covindram Kabra	3,50,000	6.66
Dhwani Vishal Maheshwari	4,24,913	8.08
Jinal Pratik Kabra	4,51,555	8.59
Ramprasad M Kabra	40,000	0.76
Madhuben Ramprakash	100	-
Neha Ramprakash Kabra	3,00,000	5.71
Radheshyam Kabra HUF	6,30,500	12.00

Note - 12 Other Equity

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
A	Retained Earnings		
	Balance as per last Financial year	30,467.37	24,266.49
	Add : Profit for the year	5,064.07	6,200.88
	<u>Adjustments as per Ind AS</u>		
	Fair Valuation of Investments	-	-
	DTA created as per Fair Valuation of Investments	-	-
		35,531.44	30,467.37
B	Other Comprehensive Income		
	Balance as per last Financial year	(280.94)	(30.47)
	Add/ (Less) : Other Comprehensive Income for the year	0.42	(250.47)
		(280.52)	(280.94)
	Total	35,250.92	30,186.43

Note - 13 Borrowings

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Non Current borrowings		
	(a) From Banks	-	-
2	Current borrowings		
	(a) From Banks *	-	-
	(b) Current maturities of Long Term Debts	-	35.21
		-	35.21
	Total	-	35.21

*Secured by the pari-passu charge over inventories and book debts and equitable mortgage of immovable properties of Directors/ Guarantors.

Note - 14 Deferred Tax Liability(Net)

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	DEFERRED TAX LIABILITIES :		
	Arising on account of timing difference		
	- Fixed Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	163.81	485.87
	- Fair Valuation of Equity Instruments	0.14	-
	TOTAL DEFERRED TAX LIABILITIES (A)	163.95	485.87
2	DEFERRED TAX ASSETS :		
	TOTAL DEFERRED TAX ASSETS (B)	-	-
	Total (A-B)	163.95	485.87

14.1 Reconciliation of deferred tax liabilities(Net):

(₹ in thousands)

Particulars	31st March, 2024	31st March, 2023
Opening balance	485.87	457.58
Tax (income)/expense during the period recognised in profit or loss	(322.06)	(238.45)
Tax (income)/expense during the period recognised in other comprehensive income	0.14	266.74
Tax (income)/expense during the period recognised directly in other equity	-	-
Closing balance	163.95	485.87

14.2 Movements in DTA:

(₹ in thousands)

Particulars	Fair Valuation of Equity Instruments	MAT credit Entitlement
At 1st April 2022	266.74	
charged/credited:		
to Profit or Loss	-	
to other comprehensive income	(266.74)	
At 31st March 2023	-	
charged/credited:		
to Profit or Loss	-	
to other comprehensive income	-	
At 31st March 2024	-	

14.3 Movements in DTL:

(₹ in thousands)

Particulars	Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting	Total
At 1st April, 2022	724.32	724.32
charged/credited:		
to Profit or Loss	(238.45)	(238.45)
to other comprehensive income		
At 31st March, 2023	485.87	485.87
charged/credited:		
to Profit or Loss	(322.06)	(322.06)
to other comprehensive income	0.14	0.14
At 31st March, 2024	163.95	163.95

Note - 15 Other Current Liabilities

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Other Payables*	1,636.46	186.23
	Total	1,636.46	186.23

* Includes Statutory Dues

Note - 16 Provisions

(₹ in thousands)

Sr. No.	Particulars	As at 31st March, 2024	As at 31st March, 2023
1	Provision for Expenses	261.14	246.10
	Total	261.14	246.10

Note: 17 Revenue from Operations

(₹ in thousands)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Sales of Product Domestic Sales	9,45,412.31	9,14,202.77
	Total	9,45,412.31	9,14,202.77

Note: 18 Other Income

(₹ in thousands)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Interest Income	22.95	490.25
2	Other Non Operating Income :		
	Gain on Exchange Rate Fluctuation	133.52	-
	Discount Received	50.29	-
	Late Payment Charges	1,345.75	-
	Interest received on IT refund	40.94	-
	Other Income	-	233.85
	Total	1,593.45	724.10

Note: 19 Changes in Inventories of Finished Goods, Work-In-Progress And Stock-In-Trade

(₹ in thousands)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Opening Stock		
	Stock-in-Trade	18,446.11	8,646.16
	Total (A)	18,446.11	8,646.16
2	Closing Stock		
	Stock-in-Trade	3,809.36	18,446.11
	Total (B)	3,809.36	18,446.11
	Total (A-B)	14,636.75	(9,799.95)

Note: 20 Employee Benefits Expense

(₹ in thousands)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Salary & Wages	2,714.21	2,331.37
2	Staff welfare expense	90.10	88.75
	Total	2,804.31	2,420.12

Note: 21 Finance Costs

(₹ in thousands)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Interest Expense	460.64	923.80
2	Bank Charges	131.31	63.95
3	Processing Charges	140.50	216.00
	Total	732.45	1,203.75

Note: 22 Other Expenses

(₹ in thousands)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Repair & Maintenance	26.54	71.41
	Electricity Expense	606.75	606.02
	Custom duty	1,022.24	137.81
	Audit Fees		
	- As Statutory Auditor	40.00	40.00
	- As Tax auditor	20.00	20.00
	Labour charges	0.66	262.53
	Penalty on Late Payment (Custom Duty)	5.00	-
	Rent Expense	696.00	687.86
	Insurance Expenses	94.74	112.34
	Fees & Taxes	382.50	367.68
	Interest on MSME vendors	1.80	-
	Water charges	87.53	95.10
	Legal Expense	581.10	405.80
	Telephone Expenses	1.37	15.13
	AGM Expense	5.24	5.20
	Printing and Stationary	2.81	14.97
	Import expense	506.93	56.84
	Property Tax	-	39.32
	Transportation Charges	278.34	171.20
	Share transfer expense	-	50.00
	Membership fees	10.00	10.00
	Loading and Unloading	26.62	0.40
	Business Promotion	-	12.93
	Travelling Expense	10.14	-
	Computer Expense	20.99	20.52
	Factory Expense	60.29	20.81
	Sitting fees	30.00	-
	Interest and Penalties	1.23	157.52
	GST Expense	-	122.11
	Miscellaneous expenses	55.49	70.02
	Software expense	59.30	6.00
	Sundry balances written off	-	64.80
	Publication expense	37.80	29.16
	Warehouse charges	153.23	129.33
	Total	4,824.64	3,803.71

Note - 23 Current Tax

(₹ in thousands)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Current Tax	2,030.00	2,297.00
	Total	2,030.00	2,297.00

Note - 24 Earning Per Share

(₹ in thousands, unless otherwise stated)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Net Profit attributable to the Equity Shareholders (A)	5,064.07	6,200.88
2	Weighted average number of Equity Shares outstanding during the period (No. in thousands) (B)	5,256	5,256
3	Nominal value of Equity Shares (Rs.)	10	10
4	Basic/Diluted Earnings per Share (Rs.) (A/B)	0.96	1.18

Note - 25 Related party disclosures

(A) Key management personnel (KMP):

Sr. No.	Name	Designation
1	Pratik R Kabra	Managing Director
2	Govindlal M Dudani	Director
3	Leena Vijayan	Independent Woman Director
4	Tagaram Chowdhary	Independent Director
5	Rihhana Advani	Company Secretary
6	Nimish H Bavishi	EX-CFO
7	Radheyshyam Laluram Kabra	CFO & Director

(B) Other related parties:

Sr. No.	Particulars	Nature of relationship
1	Shree Extrusions Ltd	Entities under same management
2	Kabra Agro Farms Pvt. Ltd.	Entity over which KMP has significant Influence
3	Metal Alloys Corporation	Entity owned by KMP.
4	Ramprakash L. Kabra	Relatives of KMP

25.1 Disclosures of Transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2024:

(₹ in thousands)

Sr. No.	Nature of Transaction	Key management personnel	Other related parties
1	Revenue from operations (Previous Year)	-	57,118.00
		-	65,012.91
2	Purchase (Previous Year)	-	-
3	Rent Expenses (Previous Year)	420.00	-
		420.00	-
4	Salary, Bonus and Perquisites (Previous Year)	-	-
		-	-
5	Other professional fees (Previous Year)	30.00	-
		-	-
	Total (Previous Year)	450.00	57,118.00
		420.00	65,012.91
	Amount receivable at the year end (As at 31st March, 2023)	-	-
	Amount payable at the year end (As at 31st March, 2023)	-	-

25.2 Disclosure in respect of Loan transaction with Key managerial Personnel :

(₹ in thousands)

Sr.No.	Key Managerial Personnel	Nature of transaction	Year ended 31st March,2024	Year ended 31st March,2023
1	Nimish H Bavishi	Loan given	-	-
2	Nimish H Bavishi	Loan repaid	-	-
3	Nimish H Bavishi	Loan W/O	-	51.00
4	Nimish H Bavishi	Closing Balance of loan	-	-

25.3 Disclosures in respect of transactions with related parties during the year:

(₹ in thousands)

Sr.No.	Particulars	Related Parties	Year ended 31st March,2024	Year ended 31st March,2023
1	Revenue from Operations	Shree Extrusion Ltd	26,836.42	64,950.88
		Metal Alloys Corporation	30,281.58	62,033.71
2	Rent Expenses	Pratik Kabra	420.00	420.00
3	Loan	Nimish H Bavishi	-	51.00
4	Sitting fees	Leena Vijayan	30.00	-

25.4 All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.

25.5 Loans or Advances granted to Promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand :

(₹ in thousands)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Note - 26 Operating Segment

(a) Information about Reportable segment

The group operates mainly in the trading of Metals and all other activities are incidental thereto, which have similar risk and return. Hence there is no separate reportable segment .

(b) Major customers

The details of the major customers generating more than or equal to 10% of the total revenue for the year are given in the following table.

Sr. No.	Particulars	Percentage of total revenue
1	Reclaim Metals Pvt. Ltd.	30.88%
2	Ayma Creations Pvt Ltd	14.40%
3	Welcome Impex Pvt. Ltd.	12.47%
Total		57.75%

(c) Information about the Geographical segment

The geographical information analysis the groups revenues and non current assets by the company's country of domicile (India) and other countries. In presenting the geographical information, segment revenue has been based on geographical location of the customers and segment assets have been based on the geography .

(₹ in thousands)

Sr. No.	PARTICULARS	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Revenue		
	Revenue from External Customers		
	India	9,45,412.31	9,14,202.77
	Other countries	-	-

Non current assets

(₹ in thousands)

Sr. No.	PARTICULARS	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	India	6,937.71	9,143.68
2	Other Countries	-	-

(A) Break-up of Revenues

(₹ in thousands)

Sr. No.	PARTICULARS	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Revenue from operations	9,45,412.31	9,14,202.77
2	Other income	1,593.45	724.10

(B) Non Current Assets

Non current assets Excludes financial instruments and deferred tax assets.

Note - 27. Additional Regulatory Information

(A) The company does not possess any immovable properties which are not held in the name of the company.

(B) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

(C) The company does not have any proceeding initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(D) The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

(E) The company is not declared wilful defaulter by any bank or financial Institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(F) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(G) Disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006

(₹ in thousands)

Sr No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
1	Principal amount remaining unpaid to any supplier as at the end of accounting year.	-	-
2	Interest due and remaining unpaid to any supplier as at the end of accounting year.	-	-
3	Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
4	Amount of interest due and payable for the reporting period of delay in making payment [which have been paid but beyond the appointed day during the year] but without adding the interest specified under the MSMED Act, 2006.	1.80	-
5	Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
6	Amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company.

Note - 28

(A) Financial Risk Management Objectives and Policies

The Company's principal financial liabilities, comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that Company's financial risks are identified, measured and governed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below.

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk that affects the Company comprises of one element: Interest rate risk. Financial instruments affected by market risk include loans, borrowings and deposits.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to short term debt obligations with fixed interest rates.

(ii) 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 and from its financing activities including deposits with banks and other financial instruments.

Trade Receivables

Customer credit risk is managed by the Company's policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial asset disclosed in respective note. The Company does not hold collateral as security.

Cash deposits

Credit risk from balances with banks is managed by the Company in accordance with its policies. These policies are set to minimize concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(iii) Liquidity Risk

The Company manages its liquidity risk by using liquidity planning and balancing funds requirement vis-a-vis funds available. Various lines of credit available are used to optimize funding cost and ensuring that adequate funds are available for business operations.

(B) Capital Risk Management

The Company's objectives when managing capital are to:

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

The Company monitors capital on the basis of the following debt equity ratio

(₹ in thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debt	-	35.21
Adjusted net debt	-	35.21
Total Equity		
Equity	87,813.92	82,749.43
Total debt to total equity ratio	-	0.01

Note - 29 Financial Instruments :

The Company uses the following hierarchy for determining the fair value of financial instruments by valuation technique :

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which are inputs and have a significant effect on the recorded fair value that are not based on observable market data.

A. Financial Assets

(₹ in thousands)

Particulars	Note	Instruments carried at		Total carrying amount	Total Fair Value	Level
		Fair Value	Amortized cost			
		FVTOCI	Carrying amount			
As at 31st March 2023						
Investments (Quoted)	5	-	-	-	-	Level 1
Investments (Unquoted)	5	-	-	-	-	Level 2
Trade receivables	8	-	8,957.83	8,957.83	8,957.83	Level 3
Cash and cash equivalents	9	-	42,220.49	42,220.49	42,220.49	Level 2
Total		-	51,178.32	51,178.32	51,178.32	
As at 31st March 2024						
Investments (Quoted)	5	2.56	-	2.56	2.56	Level 1
Investments (Unquoted)	5	-	-	-	-	Level 2
Trade receivables	8	-	28,036.21	28,036.21	28,036.21	Level 3
Cash and cash equivalents	9	-	32,883.60	32,883.60	32,883.60	Level 2
Total		2.56	60,919.81	60,922.37	60,922.37	

B. Financial liabilities :

(₹ in thousands)

Particulars	Note	Instruments carried at		Total carrying amount	Total Fair Value	Level
		Fair Value	Amortized cost			
		FVTPL	Carrying amount			
As at 31st March 2023						
Borrowings	13	-	35.21	35.21	35.21	Level 2
		-	35.21	35.21	35.21	
As at 31st March 2024						
Borrowings	13	-	-	-	-	
Total		-	-	-	-	

Note - 30 Previous Year's figures have been regrouped / reclassified wherever necessary to confirm to current year presentation.

Note - 31 Accounting Ratio:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current ratio (in times)	Total current assets	Total current liabilities	43.71	159.47	-72.59	Current ratio is decreased as there is significant increase in other current liabilities.
Debt-Equity ratio (in times)	Total Debt	Total equity	-	0.43	-100.00	Debt-equity ratio is decreased as there in no outstanding debts on balance sheet date.
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	198.45	109.63	81.02	Debt service coverage ratio is increased as there is significant reduction in payment of interest.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	5.94	7.77	-23.61	
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	84.96	67.49	25.89	Inventory turnover ratio is increased as there is decrease in average inventory.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	51.11	25.91	97.29	Trade receivables turnover ratio is increased as there is significant decrease average trade receivables.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	11.67	12.34	-5.45	
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.54	0.68	-21.03	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	8.53	11.38	-25.05	Return on capital employed is decreased as there is decrease in EBIT i.e. profit before tax and finance cost.

As per our report of even date attached.

For and on behalf of the Board of Directors,

For TALATI & TALATI LLP
Chartered Accountants
Firm Regn.No.110758W/W100377

Radheshyam Kabra
Director
(DIN: 00005997)

Anand Sharma
Partner
Membership No.129033
Place: Ahmedabad
Date:22/05/2024

Leena Vijayan
Director
(DIN - 08551144)
Place: Ahmedabad
Date:22/05/2024

Rihana Advani
Company Secretary
Membership No.A52819