



SHESHADRI INDUSTRIES LTD.

Date: 05th September 2024

To
The Deputy General Manager
Corporate Relationship Department
B.S.E. Limited,
1st Floor, Rotunda Building,
B.S. Marg, Fort
Mumbai – 400 001

Dear Sir,

Subject: Submission of 15th Annual Report along with the Notice of the 15th Annual General Meeting (AGM) of the Company for the Financial Year 2023-24.

Ref.: BSE Scrip Code: 539111

With reference to the subject cited and in compliance of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Regulations) 2015 we hereby furnish the Notice of the 15th Annual General Meeting to be held on 30th day of September, 2024 at 10:00 A.M. at Incredible One Hotel, 1-2-40, 41 & 43, Park Lane, Sandhu Apartment, Kalasiguda, Secunderabad, Telangana 500003 alongwith the Annual report for the Financial year 2023-24.

This is for your information and records.

Thanking you,

Yours faithfully,

For Sheshadri Industries Limited

JEETENDER
KUMAR AGARWAL

Digitally signed by JEETENDER
KUMAR AGARWAL
Date: 2024.09.05 16:03:02
+05'30'

Jeetender Kumar agarwal

Managing director

DIN: 00041946

Encl: As above.

www.sheshadri.in

Registered Office:
Surya Towers, 6th Floor, 105, S.P Road
Secunderabad – 500 003, Telangana, India
Telephone : (91) 40 27815135
Email : info@sheshadri.in
CIN: L17291TG2009PLC064849



SHESHADRI INDUSTRIES LTD.

15th Annual Report 2023-2024





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CORPORATE INFORMATION

Board of Directors

Mr. Jeetender Kumar Agarwal
Mr. Manish Gupta
Ms. Sushma Gupta
Mr. Uttam Gupta
Mr. Adarsh Gupta

Managing Director & CFO
Non-Executive Independent Director (upto 12.08.2024)
Non-Executive Independent Director
Non-Executive Independent Director
Additional Non Executive Independent Director (w.e.f 12.08.2024)

Company Secretary & Compliance Officer

Ms. Rozie Mukharjee

Statutory Auditors

M/s. K.S.Rao & Co.
Flat No. 602, Golden Green Apartments,
Irrum Manzil Colony,
Hyderabad - 500082

Secretarial Auditors

M/s. HSP & Associates LLP
Practicing Company Secretaries

Internal Auditors

LANS & Co.
Practicing Chartered Accountant

Bankers

State Bank of India
Kotak Mahindra Bank

Registered Office

6th Floor, Surya Towers, 105
S.P.Road, Secunderabad-500003, Telangana
Website: www.sheshadri.in
Email: info@sheshadri.in
CIN: L17291TG2009PLC064849
Phone: 91-40-27815135

Audit Committee

Sri Jeetender Kumar Agarwal
Sri Uttam Gupta
*Sri Manish Gupta
**Sri Adarsh Gupta

Stakeholders' Relationship Committee

Sri Jeetender Kumar Agarwal
Sri Uttam Gupta
*Sri Manish Gupta
**Sri Adarsh Gupta

Nomination & Remuneration Committee

Smt Sushma Gupta
Sri Uttam Gupta
*Sri Manish Gupta
**Sri Adarsh Gupta
*Mr. Manish Gupta resigned with effect from 12th August, 2024.
**Mr. Adarsh Gupta was appointed as Independent Director (Additional, Non-Executive) with effect from 12th August, 2024

Listed on BSE Limited

ISIN: INE193R01019
Scrip Code: 539111

Registrar and Share Transfer Agents

KFIN Technologies Limited
Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Rangareddy, Hyderabad – 500032
Tel No. 040-67162222, Fax No. 040-23420814
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

FACTORIES

Unit I:

Spinning Division
Rajna, Pandhurna (Tq.), Chindwara (Dist.)
Madhya Pradesh – 480 340

Unit II:

Garments Division
Aliabad, Medchal (Tq.)
Ranga Reddy (Dist.),
Telangana–500078



NOTICE

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING OF THE MEMBERS OF SHESHADRI INDUSTRIES LIMITED WILL BE HELD ON FRIDAY THE 30TH DAY OF SEPTEMBER 2024 AT 10:00 AM AT INCREDIBLE ONE HOTEL, 1-2-40, 41 & 43, PARK LANE, SANDHU APARTMENT, KALASIGUDA, SECUNDERABAD, TELANGANA 500003 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited financial statements of the company for the financial year ended 31st March, 2024 together with the reports of the board of directors and auditors thereon.
2. To appoint a director in place of Sri Jeetender Kumar Agarwal (DIN:00041946), who retires by rotation and being eligible, offers himself for reappointment as a Director liable to retire by rotation.

SPECIAL BUSINESS

3. **Authorization to accept loan from the director of the company with an option to convert the same into fully paid-up equity shares.**

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

“RESOLVED THAT in supersession of the special resolution passed in the 12th Annual General Meeting of the company held on 30th September, 2021 and pursuant to the provisions of Section 62(3), Section 179(3)(d) read with the provisions of Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014, and any other applicable provisions of Companies Act, 2013 read with Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force), and the provisions of SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time, (hereinafter referred to as “the Regulations”) and any other applicable guidelines/regulations issued by the Securities and Exchange Board of India (SEBI) and subject to all necessary approvals, consents, permissions from any other statutory or regulatory authorities, other applicable laws, (including any statutory modification or enactment thereof, for the time being in force), and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and such terms and conditions as may be determined by the Board of Directors of the Company and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions and agreed to by the Board, the consent and approval of the members of the company be and is hereby accorded to borrow, from time to time, in one or more tranches, from the Directors of the Company (“Lender”), in the form of interest free unsecured loan (existing and future), such that the aggregate amount of the loan at any given point of time shall not exceed Rs.15,00,00,000/- (Rupees Fifteen Crores only) consistent with the borrowing powers of the Company under Section 180(1)(c) of the Act, as the Board in its absolute discretion may deem necessary for achieving the objects of the company, which may upon receipt of notice from the Lender or issuance of notice by the Company to the Lender to that effect, be converted into fully paid-up equity shares of the company on such terms and conditions as may be agreed by and between the Company and the Lender and if required, the loan will be repayable on demand by the directors at any time in future.

RESOLVED FURTHER THAT pursuant to the applicable provisions, the conversion right may be exercised by the Directors on one or more occasions as per the terms and conditions mutually agreed by and between the Directors and the Company.

RESOLVED FURTHER THAT The Loan Agreement with the terms of conversion of Loan into equity shares be and is hereby approved by the members of the Company.

RESOLVED FURTHER THAT in accordance with the provisions of Section 62 (3) and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time, and in accordance with SEBI (Issue of Capital and Disclosure) Regulations, 2018 and SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015 (“**Regulations**”), consent of the members be and is hereby accorded to the Board of Directors for conversion of such loans availed from the Directors into fully paid-up equity shares of the Company at a price to be determined in accordance with the Regulations at the time of such conversion.

RESOLVED FURTHER THAT the fully paid-up equity shares to be allotted in terms of this exercise the right of conversion, shall carry from the date of such conversion, the right to receive proportionate dividends and other distributions declared or to be declared in respect of the equity share capital of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects and the same shall be subject to lock-in for such period that may be prescribed under the Regulations.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company and/ or any other Director of the Company be and are hereby authorized to agree, make and accept all such term(s), condition(s), modification(s) and alteration(s) as it may deem fit, including, condition(s), modification(s) and alteration(s) stipulated or required by any relevant authorities or their bye-laws, rules, regulations or guidelines, and is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise in regard to such offer, issue and allotment, to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as he may in his absolute discretion deem fit along with filing of necessary e-form with the Registrar of Companies or any other authority without being required to seek any further consent or approval of the members of the Company or otherwise.

4. Appointment Of Mr. Adarsh Gupta (DIN: 00526687) as an Independent Director (Non-Executive) of the company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“SEBI LODR Regulations”) (including any statutory modification or re-enactment thereof for the time being in force), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members be and is hereby accorded for appointment of Mr. Adarsh Gupta (DIN: 00526687) as Independent Director (Non-Executive), who was appointed by the Board as an Additional Director (Non- Executive and Independent Director) of the Company with effect from 12th August 2024 under Section 161(1) of the Act and who meets the criteria for Independence under Section 149(6) of the Act and the Rules made thereunder and as prescribed under Regulation 16(1)(b) of the SEBI LODR and shall hold office for a term of five (5) consecutive years w.e.f. 12th August, 2024 up to 11th August, 2029 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the above resolution.”

5. To Approve the Related Party Transaction for Sale of Land to M/s. Devshree International Private Limited

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

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 and Rules made thereunder and as per the Regulation 23 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the enabling clauses of Memorandum of Association and Articles of Association and pursuant to the approval of Audit Committee and Board of Directors, the approval of the Members be and is hereby accorded to enter into the Land Sale Agreement for effecting the sale of Land bearing Survey no. 531, 532, situated at Aliabad Village, Shameerpet Mandal, Rangareddy District, Telangana, the total value of which is Rs.5,02,00,000 (Rupees Five Crore Two Lakh Only) to Devshree International Private Limited, a related party within the meaning of Section 2(76) of the Act.



RESOLVED FURTHER THAT the Board be and is hereby authorized to undertake the aforesaid Related Party Transaction, on behalf of the Company and to finalize the terms and conditions and take such steps as may be necessary for obtaining approvals, and to complete all the formalities in connection to such sale or transfer and to settle all the matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company, and file the required e-forms with the Statutory Authorities and generally to do all such acts, deeds and things that may be necessary, proper and expedient or incidental for the purpose of giving effect to the above resolution.”

6. Approval of Related Party Transactions

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

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations and Section 188 of the Companies Act, 2013 and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, consent of the members of the company be and is hereby accorded to the Board of Directors of the company to enter into contract(s)/arrangement(s)/ transaction(s) with parties as detailed in the table forming part of the Explanatory Statement annexed to this notice with respect to Sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services, at arm’s length basis and in the ordinary course of business, notwithstanding that such transactions may exceed 10% of the Consolidated Turnover of the Company in financial year 2024-25 or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as specified in the table forming part of the Explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, things as may be necessary in its absolute discretion, deem necessary, proper, desirable and to finalize any documents and writings related thereto.

7. Alteration of the Object Clause of the Memorandum of Association of the Company

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

“RESOLVED THAT pursuant to provisions of Section 4, Section 13 and other applicable provisions, if any, of the Companies Act, 2013,(including any statutory modifications or re-enactment thereof for the time being in force) and rules made thereunder and subject to the approvals of the Statutory Authorities and such other requisite approvals, if any, in this regard from appropriate authorities and terms, conditions, amendments, modifications, as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for effecting the following alteration in the Object clause of the Memorandum of Association(the “MOA”): of the Company:

The existing clause III (A) of the MOA be altered by substituting the existing sub clause (4) with the following clause:

4. To carry on in India or elsewhere the business to manufacture, process, prepare, produce, trading, commission, brokerage of textile, non-textile chemicals, bleach, dyes, press, convert, clean, commercialize, cut, stitch, pack, design, develop, trade, export, import, finish, hemp, flex, weave, knit, spin, grade, job work, market, promote, protect, provide, buy, sale, resale and to act as agent, stockist, distributor, supplier, representative, consultant, collaborator, export house, consignor, or otherwise to deal in all sorts of hosiery cloth, yarn, garments, apparel, fabrics, and goods, such as vests, underwear, socks, brassieres, shirts, T-shirts, sweaters, handkerchiefs, mufflers, pullovers, shawls, sports wear, child wears, swimming shirts/suits, jerkins, belts, ribbons, laces, tapes, mantles, towels, bed sheets, wrappers and other allied materials of whatsoever nature whether made fully or



SHESHADRI INDUSTRIES LTD.

partly in combination with cotton, synthetic, hosiery, leather, rexine or other dress materials and to carry on all foregoing activities for raw materials, consumables, cutleries, fixtures & substances used therein and to do all incidental acts and things necessary for the attainment of above objects.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to undertake all such acts, deeds, matters, and things and to execute all such deeds, documents, and writing as may be deemed necessary, proper desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution and to settle any question, difficulty, or doubt that may arise in this regard.

**By order of the Board
For Sheshadri Industries Limited**

Place: Secunderabad

Date: 12.08.2024

Jeetender Kumar Agarwal

Managing Director & CFO

DIN: 00041946



NOTES:

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) relating to the Special Business to be transacted at the Annual General Meeting is annexed hereto.
2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll instead of himself and such proxy need not be a member of the Company.

A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. The holder of the proxy shall prove his/her identity at the time of attending the meeting.

3. A form of proxy is enclosed to this annual report. No instrument of proxy shall be valid unless:
 - a. it is signed by the member or by his / her attorney duly authorised in writing or, in the case of joint holders, the signature of any one holder on proxy form will be sufficient, but names of all the joint holders should be stated or, in the case of body corporate, it is executed under its common seal, if any, or signed by its attorney duly authorised in writing; provided that an instrument of proxy shall be sufficiently signed by any member, who for any reason is unable to write his/her name, if his / her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government gazetted officers or any officer of a Nationalised Bank;
 - b. it is duly stamped and deposited at the Registered Office of the Company not less than 48 hours before the time fixed for the meeting i.e. by 10:00 a.m. on Saturday, 28th September, 2024, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company / Registrar & Share Transfer Agent;
4. Members / proxies are requested to bring duly filled attendance slips, sent herewith, to attend the Meeting and proxy holder shall prove his identity at the time of attending the meeting;
5. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged with the Company at any time during the business hours of the Company during the period beginning twenty-four (24) hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than three (3) days in writing of the intention to inspect the proxies lodged shall be required to be provided to the Company;
6. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., together with attested specimen signature(s) of the duly authorised representative(s), to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution / Authorisation shall be sent by email through its registered email address to the scrutinizer email id: rashida@rna-cs.com with a copy marked to evoting@kfintech.com and to the Company at secdept@suryavanshi.com.
7. The Register of Members and Transfer Books of the Company will be closed from **Saturday, September 21, 2024, to Monday, September 30, 2024** (both days inclusive) for the purpose of the Annual General Meeting.
8. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:
 - a. For shares held in electronic form: to their Depository Participants (DPs).
 - b. For shares held in physical form: to the Company/ Kfintech in prescribed Form ISR-1, SH13 and other forms pursuant to SEBI Circular. SEBI Circular mandated the furnishing of PAN, address with PIN, email address, mobile number, bank account details and nomination by holders of physical securities.

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



9. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 and/or ISR-5. It may be noted that any service request can be processed only after the folio is KYC compliant.
10. In terms of Regulation 40 of LODR Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, all Members holding shares in physical form are requested to demat their shares at the earliest.
11. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them as under:
- Members holding shares in physical mode: Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be.
 - Members holding shares in electronic mode: Members holding shares in electronic form may contact their respective Depository Participants for availing this facility.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or KFinTech, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
13. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36(1)(a) of LODR Regulations, soft copy of the Annual Report and other communications shall be served to members through electronic mode to those members who have registered their e-mail address either with the Company or KFinTech or with any Depositories. As per provisions of Section 20 of the Act read with Rules made thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. Those members, who desire to receive notice / financial statement / other documents through e-mail, are requested to communicate their e-mail ID and changes thereto, from time to time, to his / her Depository Participant (in case of Shares held in dematerialised form) / KFinTech in Form ISR I (in case of Shares held in physical form).
- Accordingly, soft copy of the Annual Report including the notice of the 15th Annual General Meeting of the Company in electronic form, inter-alia, indicating the process and manner of e-voting along with Attendance Slip and Proxy Form would be sent to all members whose email IDs are registered with the Company / KFinTech / Depository Participant(s). Members may also note that the Notice of the 15th Annual General Meeting and the Annual Report for the financial year 2023 - 24 will also be available on the Company's website www.sheshadri.in for download and also on the website of KFinTech <http://www.kfintech.com/>. Even after registering for e-communication, members are entitled to receive such communication in printed form, upon making a request for the same to the Company's investor email id: secdept@suryavanshi.com.
14. The Company's Registrar & Share Transfer Agent is **KFIN Technologies Limited**, Selenium Tower B, Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032, Tel No. 040-67162222, Fax No. 040-23420814, e-mail: einward.ris@kfintech.com, Website: <https://www.kfintech.com>



15. Brief resume and other requisite details of Mr. Jeetender Kumar Agarwal in terms of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015 (LODR Regulations) is in the Annual Report. None of the Directors of the Company are inter-se related to each other.
16. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the RTA/Company.
17. As per Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a Copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish a copy of the PAN card for all the above-mentioned transactions.
18. A Statement giving the details of the Director(s) seeking appointment/re-appointment in the accompanying notice, as required under Regulation 36 of SEBI (Listing Obligations and disclosure requirements), Regulations, 2015 and Secretarial Standard – 2, is annexed.
19. In compliance with the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-24 is also available on the Company’s website at www.sheshadri.in
20. **E-voting**
 - i. In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (“the Rules”), as amended and Regulation 44 of LODR Regulations read with SEBI circular dated 9th December, 2020, the Company is providing remote e-voting facility to those members whose names appear in the register of members/list of Beneficial Owners as received from National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) as on the “cut-off date” fixed for the purpose, to exercise their right to vote at the 15th AGM by electronic means. Members may transact the business through e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only;
 - ii. The facility for voting through Ballot form shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through Ballot form.
 - iii. A Member can opt for only single mode of voting i.e., either through e-voting or by Ballot Form. If a Member cast votes by both modes, then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - iv. The Board of Directors of the Company has appointed Smt. Rashida Adenwala, Practicing Company Secretary, Partner, R & A Associates, Hyderabad as Scrutinizer to voting process (e-voting and ballot) in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.
 - v. The e-voting period commences on 26th September, 2024 (9:00 AM IST) and ends on 29th September, 2024 (5:00 PM IST). During the e-voting period, members of the Company, holding shares either in physical form or in dematerialized form, may cast their votes electronically. The e-voting module shall be disabled by KFinTech for voting after 5:00 PM IST 29th September, 2024. Once the vote on a resolution is cast by a member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.
 - vi. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member / beneficial owner (in case of electronic shareholding) as on the **cut-off date i.e., 20th September, 2024.**
 - vii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date, i.e., 20th September, 2024** only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through ballot form.



viii. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., 30th September, 2024.

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

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





The way to vote electronically on NSDL e-Voting system is mentioned below:

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., Kfin Technologies Limited and you will be re-directed to e-Voting website of Kfin Technologies Limited 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.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. On successful authentication, you will enter the e-voting module of NSDL. Click on “Active E-voting Cycles / VC or OAVMs” option under E-voting. You will see Company Name on the next screen. Click on the e-voting link available against Sheshadri Industries Ltd and you will be re- directed to the e-voting page of KFin to cast your vote without any further authentication.
	<ol style="list-style-type: none"> 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: right;"> <p>NSDL Mobile App is available on</p>   </div> <div style="text-align: center;">   </div>



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e., NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e., Kfin Technologies Limited where the e-Voting is in progress.
Procedure to login through their demat accounts / website of depository participant	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. An option for “e-voting” will be available once you have successfully logged-in through your respective logins. Click on the option “e-voting” and you will be redirected to e-voting modules of NSDL/CDSL (as may be applicable). Click on options available against the Company’s Name: Sheshadri Industries Limited or E-Voting Service Provider – KFin. You will be redirected to e-voting website of KFin for casting your vote during the remote e-voting period without any further authentication

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

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

Procedure for Members whose email IDs are registered with the Company / Depository Participant(s), and who receives email from KFinTech which will include details of E-Voting Event Number (EVEN), User ID and password:

- Launch internet browser by typing / clicking the URL: <https://evoting.kfintech.com>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will



be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

3. After entering these details appropriately, click on "LOGIN".
4. You will now reach password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
5. You need to login again with the new credentials.
6. On successful login, the system will prompt you to select the E-voting Event Number (EVEN) for Sheshadri Industries Limited" and click on "Submit".
7. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
8. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
9. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
10. You may then cast your vote by selecting an appropriate option and click on "Submit".
11. A confirmation box will be displayed.
12. Click "OK" to confirm or else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

In case email ID of Members is not registered with the Company/Depository Participants, then such Members are requested to register/update their email addresses with the Depository Participant(s) (in case of shares held in Dematerialised form) and inform KFintech at the email id: evoting@kfintech.com (in case of Shares held in physical form):

1. Upon registration, Member will receive an e-mail from KFintech which includes details of E-Voting Event Number (EVEN), USER ID and password.
2. Please follow all steps mentioned above to cast your vote by electronic means. Any member who has forgotten the user id and password, may obtain / generate / retrieve the same from KFintech in the manner as mentioned below:
 1. If the mobile number of the member is registered against Folio No. / DP ID / Client ID, the member may send SMS: MYEPWD E-Voting Event Number + Folio No. or DP ID Client ID to the mobile no. 9212993399
Example for NSDL: MYEPWD INI2345612345678
Example for CDSL: MYEPWD I402345612345678
Example for Physical: MYEPWD XXXX1234567890



2. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
3. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com

General Guidelines for shareholders

1. Members holding shares as on the cut-off date shall be entitled to vote through e-voting or during the AGM. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members / List of Beneficial Owner of the Company will be entitled to vote during the AGM.
2. Details of persons to be contacted for issues relating to e-voting:
 - i. Further, in case of queries and / or grievance, in respect of voting by electronic means, members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> or contact at evoting@kfintech.com.
 - ii. For any further clarification, Members may contact Ms. Sheetal Doba, Manager Corporate Registry, KFin Technologies Limited, Unit: Sheshadri Industries Limited, Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032. Contact No. 040-6716 1500/1509 Toll Free No.: 1800-309-4001, E-mail: einward.ris@kfintech.com.
3. 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 rashida@rna-cs.com with a copy marked to evoting@nsdl.co.in & secdept@suryavanshi.com.
4. 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.
5. The Board of Directors of the Company has appointed Smt. Rashida Adenwala, Practicing Company Secretary, Partner, R & A Associates, Hyderabad as Scrutinizer to voting process (e-voting and ballot) in a fair and transparent manner and she has communicated her willingness to be appointed and will be available for same purpose.
6. The Scrutinizer shall immediately after the conclusion of voting at the general meeting, first count the votes cast during the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than two working days of conclusion of the meeting, submit a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or to any person authorised by him, who shall countersign the same.
7. The Chairman or authorized person shall declare the result of the voting forthwith on receiving of the Scrutinizer's Report. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.sheshadri.in and on the website of KFin at <https://evoting.kfintech.com/public/Downloads.aspx> and shall be communicated to the Stock Exchanges. If, as per the report of the scrutinizer, a resolution is passed, then the resolution shall be deemed to have been passed at the AGM of the Company scheduled on Monday, 30th September, 2024.



KPRISM- MOBILE SERVICE APPLICATION BY KFIN:

Members are requested to note that, KFin has a mobile application - KPRISM and website <https://kprism.kfintech.com> for online service to Members.

Members can download the mobile application, register themselves (onetime) for availing host of services viz., consolidated portfolio view serviced by KFin, dividends status etc. through the mobile app, members can also download Annual reports, standard forms and keep track of upcoming General Meetings and dividend disbursements. The mobile application is available for download from Android Play Store. Alternatively, Investors can also visit the link <https://kprism.kfintech.com/app/> to download the mobile application.

Instructions and other information relating to Ballot Form:

- (i) A member desiring to exercise voting by using Ballot Form shall complete the enclosed Ballot Form with assent (FOR) or dissent (AGAINST) and send it to the Scrutinizer, Smt. Rashida Adenwala, Practising Company Secretary, Partner at R&A Associates, Hyderabad, duly appointed by the Board of Directors of the Company, to the given address Office No. T 202, Technopolis, 1-10-74/B, Above Ratnadeep Super Market, Chikoti Gardens, Begumpet, Hyderabad, Telangana 500016. Ballot Forms deposited in person or sent by post or courier at the expense of the member will also be accepted at the Registered Office of the Company.
- (ii) Please convey your assent in Column "FOR" or dissent in the column "AGAINST" by placing a tick ("") mark in the appropriate column in the Ballot Form only. The assent / dissent received in any other form / manner will not be considered.
- (iii) Duly completed and signed Ballot Forms shall reach the Scrutinizer on or before 29th September 2024 (5.00 P.M. IST). The Ballot Forms received after the said date /time shall be strictly treated as if the reply from the Member has not been received. Alternatively, the members may cast their votes by ballot at the venue during the proceedings of Annual General Meeting
- (iv) Unsigned/incomplete Ballot Forms will be rejected. Scrutinizer's decision on validity of the Ballot Form shall be final.
- (v) A member may request duplicate Ballot Form, if so required, by writing to the Company at its Registered Office or by sending an email on secdept@suryavanshi.com by mentioning their Folio No. / DP ID and Client ID. However, the duly filled in duplicate Ballot Form should reach the scrutinizer not later than 29th September 2024 (5.00P.M. IST).

21. Members/proxies/Authorized representatives should bring their soft/hard copy of the Annual Report and Attendance Slip and sent herein for attending the Meeting. Proxy or Authorized representatives of members should state on the Attendance Slip as 'Proxy' or 'Authorized Representative', as the case may be. Further, those who hold shares in demat form are requested to write their client Id and DP Id and those who hold shares in physical forms are requested to write their Folio number on the Attendance Slip for easy identification at the meeting.

22. A route map showing directions to reach the venue of the 15th AGM is given at the end of the Notice.

**By order of the Board
For Sheshadri Industries Limited**

**Place: Secunderabad
Date: 12.08.2024**

**Jeetender Kumar Agarwal
Managing Director & CFO
DIN: 00041946**



**DETAILS OF DIRECTORS SEEKING APPOINTMENT AND RE-APPOINTMENT AT THE ANNUAL
GENERAL MEETING**

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointment and re-appointment vide item no. 2 & 4 are as follows:

Name of the Director	Mr. Jeetender Kumar Agarwal	Mr. Adarsh Gupta
DIN	00041946	00526687
Date of Birth	22/07/1964	09/07/1974
Date of Appointment on the Board	26/03/2013	12/08/2024
Nationality	Indian	Indian
Qualification	B.E Textile	Civil Engineer
Expertise in specific functional area	Experience of more than 30 years in Textiles business.	Mr. Adarsh Gupta is a reputed Civil Engineer by profession and has over 30 years' experience in the constructions field.
Number of shares held in the Company as on 31.03.2024	21,27,269	Nil
List of the directorships held in other companies	1. Suryavanshi Industries Limited; 2. Sheshadri Power and Infrastructure Private Limited	1. BMG Constructions Private Limited
Chairman/ Member in the Committees of the Boards of companies in which he is Director*	Nil	Nil

* Committee memberships/chairmanships includes only Audit Committee and Stake holders' Relationship Committee of other Public Limited Company (whether Listed or not).

There is no inter-se relationship between Board Members.



Explanatory Statement

[Pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard – 2 on General Meetings]

ITEM NO. 3

To address the need for funding to settle bank dues and support ongoing business operations, it is proposed to borrow, from time to time, in one or more tranches, such amount not exceeding Rs. 15,00,00,000 (Rupees Fifteen Crore Only), from the Directors of the Company (“Lender”), in the form of interest free unsecured loan (existing and future). The company intends to use these funds to manage its financial obligations and meet day-to-day expenses. The Interest Free Unsecured Loan may upon receipt of notice from the Lender or issuance of notice by the Company to the Lender to that effect, be converted into fully paid-up equity shares of the company on such terms and conditions as may be agreed by and between the Company and the Lender.

The Loan Agreement to be executed with the Directors will be available for inspection by the Members of the Company during the business hours.

In terms of Section 62(3) of the Companies Act, 2013 and Rules made there under (the “Act”), this resolution requires prior approval of the members by passing Special Resolution. Your Board, therefore, recommends that the above resolution be passed by way of Special resolution.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives, except those directors who are providing loan to the company, are in anyway, interested or concerned in the proposed resolution, except in the ordinary course of business and to the extent of their shareholding.

ITEM NO.4

The Board of Directors of the Company at their meeting held on 12th August 2024, based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Adarsh Gupta (DIN: 00526687), as an Additional Director (Independent and Non-Executive Director) with effect from 12th August 2024 and pursuant to Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Adarsh Gupta shall hold office until the date of next General Meeting or for a period of three (3) months from the date of appointment, whichever is earlier.

In this regard, pursuant to the provisions of Sections 149, 150 and 152 of the Act and as per the Articles of Association of the Company, it is proposed to appoint Mr. Adarsh Gupta (DIN: 00526687) as Independent Director (Non-Executive) for a term of five (5) consecutive years with effect from 12th August, 2024 up to 11th August, 2029 at the ensuing 15th Annual General Meeting of the Company.

Furthermore, the (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations as received from Mr. Adarsh Gupta will be placed before the members.

The Company has, in terms of Section 160(1) of the Act, received in writing notice from a Member proposing his candidature for the office of Director of the Company.

In the opinion of the Board, Mr. Adarsh Gupta is a person of integrity, possesses relevant expertise / experience and fulfills the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Adarsh Gupta on the Board of the Company and accordingly the Board recommends the appointment of Mr. Adarsh Gupta as an Independent Director (Non-Executive) as proposed in the Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members and to be passed as Special Resolution.

Except Mr. Adarsh Gupta and his relative, none of the other Directors or Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.



BRIEF PROFILE OF MR. ADARSH GUPTA:

Name & DIN	Mr. Adarsh Gupta (DIN: 00526687)
Category	Independent Director (Non-Executive)
Date of Birth (Age)	Date of Birth - 9 th July 1974 Age – 50 Years Old
Brief resume, expertise and Experience of the Director:	Mr. Adarsh Gupta is a reputed Civil Engineer by profession and has over 30 years' experience in the constructions field.
Terms and conditions of appointment or reappointment:	Appointed as an Independent Director (Non-Executive) of the Company for a term of five (5) years w.e.f. 12 th August, 2024 up to 11 th August, 2029, and shall not be liable to retire by rotation.
Remuneration sought to be paid:	The Company shall pay the sitting fees for attending the Board and Committee Meetings as determined by the Board and within the permissible limits.
Date of first appointment on the Board:	12 th August, 2024
Number of Board Meetings attended during the financial year 2024-25:	None
Remuneration last drawn:	Not Applicable
Shareholding in the Company:	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Adarsh Gupta is not related to any Director of the Company.
Directorship in other Companies:	I. BMG Constructions Private Limited – Director
Committee position held in other Companies:	Not Applicable
Listed entities from which the Director has resigned from Directorship in last three (3) years:	Not Applicable

ITEM NO.5

The Members be informed that the company proposes to enter into a Land Sale Agreement for effecting the sale of Land bearing Survey no. 531, 532 and situated at Aliabad Village, Shameerpet Mandal, Rangareddy District, Telangana, India to M/s. Devshree International Private Limited, a related party within the meaning of Section 2(76) of the Act.

The Members be further informed that the Sale of Land of the Company to the Related Party is a Related Party Transaction and is at a consideration of Rs. 5,02,00,000 (Rupees Five Crore Two Lakh Only) which exceeds the threshold limit specified under the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and is a Material Related Party Transaction within the meaning of Regulation 23 of SEBI(Listing Obligations and Disclosure Requirements), 2015 and accordingly requires approval from the members of the Company by way of Ordinary Resolution.

Accordingly, on recommendation of Audit Committee and Meeting of the Board of Directors held on 14th February 2024, your Directors seek approval of the members by way of Ordinary Resolution under Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (LODR) Regulations, 2015 to enable the Company to enter into following related Party Transactions in one or more tranches.

Following disclosure is provided with respect to the transactions:-



S. No	PARTICULARS	DETAILS
1.	Name of the Related Party & Nature of Relationship	Name of the Related Party: Devshree International Private Limited Nature of Relationship: Company in which Relative of the Director is a Director
2.	Name of the Director or the Key Managerial Personnel who is related	Jeetender Kumar Agarwal
3.	Nature, Duration of the contract and particulars of the contract or arrangement	Land Sale agreement executed on 15 th February 2024
4.	Material terms of the contract or arrangement including the value, if any	Value of Contract or arrangement determined by registered valuer. The Value of the Sale of Land is Rs. 5,02,00,000.
5.	Any advance paid or received for the contract or arrangement, if any	Rs. 5,00,00,000/-
6.	The manner of determining the pricing and other commercial terms, both included as part of contract and not considered as part of the contract	Pricing is determined by registered valuer
7.	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors	Yes, all the relevant factors are considered
8.	Any other information relevant or important for the Board to take a decision on the proposed transaction	NIL

Except Mr. Jeetender Kumar Agarwal and his relative, None of the Directors and/or Key Managerial Personnel or their relatives is interested or concerned, financially or otherwise in the resolution set out in item no.5.

ITEM NO.6

During the ordinary course of business and in day to day transactions, the company is required to enter into a number of transactions relating to the sale or purchase of goods or relating to availing and rendering of services and/or purchase/sell/lease of property of the Company. Some of these transactions are also entered into with the related parties of the company.

According to the provisions of Section 188 of the Companies Act 2013, if the company enters into any such Related Party transaction that exceeds the threshold limits as specified in the Act the company needs to obtain the consent of the members by way of a resolution for approval to enter into such related party transactions in the ordinary course of business and on arm's length basis.

For the period commencing from 1st April 2024 to 31st March 2025, the Audit Committee and the Board of Directors had recommended the below mentioned contracts/ arrangements/ transactions for consideration of the members on such terms and conditions as specified in the table below:



Nature of Transactions as per section 188 of the Companies Act, 2013	Name of the Director/KMP who is related and nature of their relationship	Name of the Related Party	Amount (Rupees in ₹ Crores)
Purchase, Sale, Export/ Supplying Goods /Availing or rendering of any services/ sell, purchase or leasing of property	Mr. Jeetender Kumar Agarwal's relative is a Director	Ishayu Garments Private Limited	15
	Mr. Jeetender Kumar Agarwal's relative is a Partner	Ishayu Garments	20
	Mr. Jeetender Kumar Agarwal's relative is a Director	Devshree International Private Limited	20
	Mr. Jeetender Kumar Agarwal's relative is a Director	Suryavanshi Spinning Mills Limited	5
	Mr. Jeetender Kumar Agarwal's relative is a Director	Suryavanshi Industries Limited	5
	Mr. Jeetender Kumar Agarwal's relative is a Director	Aananda lakshmi Spinning Mills Limited	5
	Mr. Jeetender Kumar Agarwal's relative is a Partner	Innovative Interiors	1
	Mr. Jeetender Kumar Agarwal's relative is a Director	Sheshadri Power and Infrastructure Private nLimited	5

The above-mentioned limits have already been approved by the audit committee and the Board in their respective meetings and the approval of members for the above Related Party Transactions is being sought by way of Ordinary Resolution.

Except Mr. Jeetender Kumar Agarwal and his relatives, none of the other Directors or KMP of the company or their relatives are in any way concerned or interested, financially or otherwise in the said resolution at Item No.6 of the Notice.

ITEM NO.7

The Members of the Company be informed that the Company proposes to amend its existing Clause III (A) of the Memorandum of Association (MoA) i.e the Object Clause, as it intends to carry out new related business activities i.e manufacturing, trading of textiles, commission, brokerage of textile, non-textile chemicals, bleach, dyes, garments, including design, production, and distribution of various products (more particularly enumerated in the resolution). The proposed activities can be carried out, under the existing circumstances, conveniently and advantageously along with the existing activities of the Company. These will enable the Company to carry on its business economically and efficiently.

Furthermore, pursuant to Section 4 and 13 of the Companies Act, 2013 and rules made thereunder, consent of the Members by way of Special Resolution is required for amendment in the Memorandum of Association of the Company.

In this regard, copy of the existing MOA, indicating the proposed amendments and other would be available for inspection by the members, free of cost, at the Registered Office and Head Office of the Company during 11.00 A.M. to 5.00 P.M. on all working days (Monday to Friday).

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding.

The Board recommends the resolution under Item No. 07 for approval of the members as a Special Resolution.



DIRECTORS' REPORT

To,

The Members

SHESHADRI INDUSTRIES LIMITED

We have pleasure in presenting the 15th Director Report on the business and operations of Company and Financial Results for the year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS

₹ In lakhs

The Financial highlights of the company are as follows:

Particulars	2023-2024	2022-2023
Total Revenue	2520.24	3151.19
Gross Profit before financial charges & depreciation	(23.10)	300.35
Less: Depreciation	179.36	168.69
Financial charges	175.96	240.83
Exceptional items	141.40	1085.01
Profit / (Loss) before taxation	(237.02)	975.84
Tax expenses	15.88	-
Profit / (Loss) after taxation	(252.90)	975.84

2. OPERATIONS

During the year under review, the company achieved a total turnover of Rs. 2520.24 Lakhs which is lower than that of the previous year. During the previous financial year the Company has done trading activity apart from manufacturing of yarn. The textile value chain from fiber to Apparel has seen lower demand due higher inflation in the domestic and international markets. Post Covid there has been very huge inventory buildup due to logistic issues which led to lower demand. The turnover was badly effected due to this reasons and the company had to shift to Finer counts to avoid further losses. The operations in the year have ended in a loss of Rs. (252.90) Lakhs compared to a profit of Rs. 975.84 Lakhs in the previous year.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

There was no change in nature of business activity during the year under review.

4. CHANGE IN SHARE CAPITAL

The paid up Share capital of the company is Rs. 49,595,770 and there has been no change in paid up share capital during the year under review.

5. TRANSFER TO RESERVES

Your Directors has not proposed to transfer any amount to General Reserve for the financial year under review.

6. DIVIDEND

The Board does not recommend any dividend for the year ended 31st March, 2024.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE AFTER THE END OF FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT



There are no material changes and commitments in the company after the end of the financial year till the date of this report that have a bearing on the financial position of the company.

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

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANY

The company does not have any subsidiaries or Joint-Venture or Associate Companies.

10. PUBLIC DEPOSITS

The company has not accepted any deposits under Chapter V of the Companies Act, 2013. Accordingly, there is no disclosure or reporting required in respect of the same.

11. CORPORATE SOCIAL RESPONSIBILITY

FY 2022-23

The provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company for the FY 2022-23 as the Company's net Profit before exceptional items and tax was (109.17) Lakhs.

FY 2023-24

The provisions of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company for the FY 2023-24 as the Company's net Profit before exceptional items and tax was (378.42) Lakhs. The Board of Directors of the Company has, however, voluntarily constituted a Corporate Social Responsibility Committee in compliance with Section 135 of the Act.

The Company is committed to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner that is transparent and ethical.

The Report on Corporate Social Responsibility as per Rule 8 of (Corporate Social Responsibility Policy) Rules, 2014 is not required to be attached in the annual report.

12. CORPORATE GOVERNANCE

The report on Corporate Governance is not being enclosed to this report in view of the relaxation under regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated

under Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements), 2015 is presented in a separate section forming part of the Annual Report as **Annexure –V**

14. LISTING ON STOCK EXCHANGE

The Equity shares of the Company are listed on Bombay Stock Exchange Limited, Mumbai. The Company has fulfilled its obligation by remitting the annual listing fee for the financial year 2023-2024

15. ENVIRONMENT AND POLLUTION CONTROL

The manufacturing facilities have obtained environmental clearance from the Pollution Control Board concerned and are in compliance with all current environmental legislation. As an integral part of its environment protection drive, the Company ensures the very minimum quantity of generation of waste, low emission levels and low noise pollution levels during operations of all manufacturing facilities.



16. DEPOSITORY SYSTEM

Your Company's shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Service (India) Limited (CDSL). As per the SEBI (Listing Obligations & Disclosure Requirements) (Fourth Amendment) Regulations, 2018, vide Gazette notification dated June 8, 2018 & 30th November, 2018 mandated that Share transfer shall be mandatorily carried out in dematerialized form only w.e.f. from April 1, 2019. In view of the numerous advantages offered by the Depository System, members are requested to avail the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. CHANGES IN DIRECTORS

No Director was appointed or resigned during the year in review.

Subsequent to the year under review, the Board appointed one additional Director Mr. Adarsh Gupta (DIN: 00526687) w.e.f. 12th August 2024 and accepted resignation of Manish Gupta from the post of Director w.e.f. 12th August 2024.

Mr. Jeetender Kumar Agarwal, Managing Director, is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

B. DISQUALIFICATION OF DIRECTORS

None of the directors are disqualified under section 164(2) of the Act. They are not debarred from holding the office of Director pursuant to order of SEBI or any other authority.

Further the Certificate from Practicing Company Secretary has been obtained who certified that none of the directors of the company disqualified for holding office as director of the Company is enclosed with this Director's Report as Annexure -IV.

C. CHANGES IN KEY MANAGERIAL PERSONNEL

As on 31st March, 2024, following are the Key Managerial personnel of the Company:

1. Mr. Jeetender Kumar Agarwal – Managing Director and Chief Financial officer
2. Ms. Rozie Mukharjee - Company Secretary & Compliance Officer

There is no change in Key Managerial Personnel during the year.

D. EVALUATION OF THE BOARD'S PERFORMANCE

In compliance with the Companies Act, 2013 and as per the Listing Regulations, the performance evaluation of the Board and of its Committee was carried out during the year under review.

The Directors evaluation was broadly based on the parameters such as understanding of the Company's vision and objective, skills, knowledge and experience, participation and attendance in Board/ Committee meetings; governance and contribution to strategy; interpersonal skills etc.

The Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as evaluation of the working of its Board Committees. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board Culture, execution and performance of specific duties, obligations and governance.

A meeting of the Independent Directors was also held which reviewed performance of non-independent directors, performance of the board as a whole and performance of the chairman after taking in to account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.



E. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of your Company have given a declaration pursuant to Section 149(7) of the Companies Act, 2013 and Regulation 25(8) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 affirming compliance to the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Based on the declaration(s) of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013 and the Rules made there under.

Independent Directors are not liable to retire by rotation, in terms of Section 149(13) of the Act.

F. FAMILIARIZATION PROGRAMME OF INDEPENDENT DIRECTORS

The Company has formulated a familiarization program for Independent Directors to provide insights into the Company's manufacturing, marketing, finance and other important aspects to enable the Independent Directors to understand its business in depth and contribute significantly to the Company. The details of such program are available on the Company's website (www.sheshadri.in)

G. NOMINATION AND REMUNERATION POLICY

The Board on the recommendation of the Nomination and Remuneration committee framed a policy for selection and appointment of directors, Senior Management and their remuneration as required under section 178 of the Companies Act, 2013 and Regulation 19(4) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

18. BOARD AND THEIR COMMITTEES

1. BOARD OF DIRECTORS

a) Composition and provisions as to Board and Committees:

As on 31st March 2024, the Company's Board of Directors comprises of 4 (four) Directors. Of these, 1 (One) is Promoter Directors and 3 (three) are Independent Directors. The Chairman is an Executive Director.

The Board of Directors of the Company met Four (4) times during the Financial Year. The intervening gap between the meetings was within the prescribed period under the Act and listing Regulations. Details of number of Board meetings and Directors' attendance is as follows:

Sr. No.	Date of the Meeting	No. of directors present at the meeting
1	25.05.2023	4
2	08.08.2023	4
3	09.11.2023	4
4	14.02.2024	4

b) Disclosure of relationships between directors inter-se:

There is no inter-se relationship between Board Members.

2. AUDIT COMMITTEE

As on 31st March 2024, the Audit Committee comprises Sri Manish Gupta (Chairman), Sri Jeetender Kumar Agarwal and Sri Uttam Gupta. All the recommendations made by the Audit Committee were accepted by the Board.



During the financial year ended March 31, 2024 – The Audit Committee met 4 (Four) times. The details of the meetings are as below:

Sr. No.	Date of the Meeting	No. of members present at the meeting
1	25.05.2023	3
2	08.08.2023	3
3	09.11.2023	3
4	14.02.2024	3

*Sri Manish Gupta tendered his resignation, effective from 12th August, 2024. Following this, Sir Adarsh Gupta was appointed as a member of the Audit Committee, also effective 12th August, 2024.

3. NOMINATION & REMUNERATION COMMITTEE

As on 31st March 2024, the Nomination & Remuneration Committee comprises of Sri Manish Gupta, Smt. Sushma Gupta and Sri. Uttam Gupta. All the recommendations made by the Nomination & Remuneration Committee were accepted by the Board.

During the financial year ended March 31, 2024 – The Nomination and Remuneration Committee met one (1) time. The details of the meetings are as below:

Sr. No.	Date of the Meeting	No. of members present at the meeting
1	25.05.2023	3

*Sri Manish Gupta tendered his resignation, effective from 12th August, 2024. Following this, Sir Adarsh Gupta was appointed as a member of the Nomination & Remuneration Committee, also effective 12th August, 2024.

4. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on 31st March 2024, Your company has constituted a Stakeholders' Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders and other security holders.

The Stakeholders Relationship Committee comprises of Sri. Jeetender Kumar Agarwal, Sri. Manish Gupta and Sri. Uttam Gupta.

During the financial year ended March 31, 2024 – The Stakeholders' Relationship Committee met 1 (one) time. The details of the meetings are as below:

Sr. No.	Date of the Meeting	No. of members present at the meeting
1	14-02-2024	3

Details of the complaint received and redressed during the year under review are as follows:

1	No. of Complaints pending at the beginning of the year	NIL
2	No. of Complaints received during the Year	NIL
3	Number not solved to the satisfaction of shareholders	NIL
4	Number of pending complaints	NIL

*Sri Manish Gupta tendered his resignation, effective from 12th August, 2024. Following this, Sir Adarsh Gupta was appointed as a member of the Stakeholders' Relationship Committee, also effective 12th August, 2024.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Board of Directors of the Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board presently comprising of one Executive Director and two Non-Executive Independent Directors.



As on 31st March 2024, the Corporate Social Responsibility Committee comprises of Sri Manish Gupta (chairman), Sri. Jeetender Kumar Agarwal (member) and Sri. Uttam Gupta (member).

The CSR committee recommends to the Board, the CSR activities to be undertaken during the year and the amount to be spent on these activities and monitors its progress.

During the financial year ended March 31, 2024 – The CSR Committee met 2 (two) times on 25-05-2023 and 09-11-2023 and all the members were present at the meeting.

*Sri Manish Gupta tendered his resignation, effective from 12th August, 2024. Following this, Sir Adarsh Gupta was appointed as a member of the Corporate Social Responsibility (Csr) Committee, also effective 12th August, 2024.

6. SEPARATE MEETING OF INDEPENDENT DIRECTOR:

During the year under review, a separate meeting of Independent Directors was held on 12.02.2024 to

- a. evaluate the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- b. reviewing the performance of non-independent directors and the Board as a whole;
- c. assessing the quality, quantity and timeliness of flow of information between the company management and the Board so as to ensure that the Board is performing the duties effectively and reasonably.

7. OTHER MANAGEMENT POLICES

The following policies are placed in company's website at <http://www.sheshadri.in>

- Policy for determination of materiality
- Policy on code of conduct
- Policy on Code of Fair disclosure
- RPT Policy
- Code of Conduct for Prevention of Insider Trading
- Whistle Blower Policy – Vigil Mechanism
- Policy on Prevention of Sexual Harassment at Workplace (POSH) Policy

19. STATUTORY AUDITORS & AUDITORS' REPORT

A. STATUTORY AUDITORS

M/s K.S. Rao & Co., Chartered Accountants, Hyderabad (ICAI Firm Regn. No.003109S) were appointed as Statutory Auditors in the AGM held on 29th September 2017 for a period of 5 years until the conclusion of 13th AGM.

The Company re-appointed M/s. K.S. Rao and Co., Chartered Accountants as the Statutory Auditors for a second term of 5 years in the 13th AGM held on 30th September 2022 till the conclusion of 18th AGM of the company.

Explanation to Auditor's Remark

Following are the replies / clarifications in respect of the observations made by the statutory auditor in their audit report.

- I. The management would like to inform that the interest payable on statutory dues would be verified with individual statutory authorities and all the provisions relating to the same shall be made in the subsequent financial year.



2. Though company has not obtained any formal quotes from third parties but the company based on the prevailing market prices has paid or received the payments with the transactions carried out with related parties.

Reporting of fraud by Statutory Auditors

There was no fraud in the Company, which was required to be reported by statutory auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

B. SECRETARIAL AUDITOR

During the year, the Company has appointed M/s HSP & Associates LLP, Practicing Company Secretaries as Secretarial Auditor in compliance with the provision of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, The Secretarial Audit report in form MR-3 for the financial year ended 31st March 2024 is annexed herewith as **Annexure I** to this Report. The Secretarial Audit Report does not contain any qualification or adverse remark.

C. INTERNAL AUDITOR

In compliance with the provisions of Section 138 of the Act read with Rule 13(1)(a) of Companies (Accounts) Rules, 2014. The Board of Directors of the Company has appointed M/s. LANS & Co., Chartered Accountant as Internal Auditors to conduct Internal Audit of the Company for the Financial Year 2024- 2025.

D. COST AUDITOR

That Pursuant to section 148 of companies Act 2013 and rules made thereunder the requirement to appoint the Cost Auditor is not applicable on the company during the year.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of section 134(5) of the Act, your directors state that:

- (a) in the preparation of the annual financial statements for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) Accounting policies have been selected and applied consistently. Judgments and estimates 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 and of the profit and loss of the company for that period;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) Annual accounts have been prepared on a going concern basis;
- (e) Adequate internal financial controls to be followed by the company have been laid down and these are operating effectively; and
- (f) proper and adequate systems have been devised to ensure compliance with the provisions of all applicable laws and these systems are operating effectively.

21. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Policy on materiality of related party transactions as approved by the Board may be accessed on the Company's website at <http://www.sheshadri.in/policies.html>



Your Directors draw attention of the members to Note 40 to the financial statement which sets out related party disclosures. Particulars of Contracts or Arrangements with related parties referred to in Section 188(1) in Form AOC- 2 are enclosed to this report in **Annexure III**.

22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to the provision of Section 134 of the Companies Act, 2013 read with the Companies (Account) Rules, 2014 is annexed hereto and marked **Annexure II** and forms part of this Report.

23. ADEQUACY OF INTERNAL FINANCIAL CONTROL SYSTEMS

The Company has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control systems, including internal financial controls, are commensurate with the nature of its business and the size and complexity of its operations and the same are adequate and operating effectively. These systems are periodically tested and no reportable material weakness in the design or operation was observed. The internal auditors of the company conduct audit on regular basis and the Audit Committee reviews adequacy and effectiveness of the Company's internal control system including internal financial controls.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

None of the employees was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, disclosure with respect to the same, is not required to be given.

The information required pursuant to Section 197(12) of Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company upto the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

25. POLICY ON SEXUAL HARASSMENT:

The Company has in place a policy on Prevention of Sexual Harassment of Employees at workplace in accordance with The Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Compliant Committee has been set to redress complaints received regarding sexual harassment.

During the year under review, the Company has not received any complaints pertaining to sexual harassment.

26. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not made any loan, given guarantee or provided security pursuant to the provisions of Section 186 of Companies Act, 2013 during the year.

27. DISCLOSURES:

A. EXTRACT OF ANNUAL RETURN

Annual Return of the company as on 31st March, 2024 in accordance with section 92(3), Section 134(3)(a) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, can be accessed from <http://www.sheshadri.in/financials>.



B. Vigil Mechanism

The Company has a 'Whistle Blower Policy'/'Vigil Mechanism' in place. The objective of the Vigil Mechanism is to provide the employees, Directors, customers, contractors and other stakeholders of the Company an impartial and fair avenue to raise concerns and seek their redressal, in line with the Company's commitment to the highest possible standards of ethical, moral and legal business conduct and fair dealings with all its stakeholders and constituents and its commitment to open communication channels. The Company is also committed to provide requisite safeguards for the protection of the persons who raise such concerns from reprisals or victimization, for whistle blowing in good faith. The Board of Directors affirms and confirms that no personnel have been denied access to the Audit Committee. The Policy contains the provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases..

The Policy on vigil mechanism cum Whistle Blower may be accessed on the Company's website at the link: <http://www.sheshadri.in> there were no complaints received during the year 2023-24.

C. Risk Management

The Company recognizes that risk is an integral and unavoidable component of business and is committed to managing the risk in a proactive and efficient manner. The Company as part of business strategy has in place a mechanism to identify, assess, monitor risks and mitigate various risks with timely action.

28. COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and notified by the Central Government.

29. MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records under Section 148(1) of the Companies Act, 2013.

30. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the financial year, no application was made by or against the Company or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

31 . GENERAL

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

- a. During the year under review the Company has not given loan to any employee for purchase of its own shares as per section 67(3) (c) of Companies Act, 2013.
- b. The Company has not issued shares under employee's stock options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.
- c. The Company has not issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture) Rules, 2014 & SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 during the Financial Year.
- d. The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2024.
- e. Details in respect of frauds reported by the Auditors under section 143(12) other than those which are reportable to the Central Government, as there were no such frauds reported by the Auditors.
- f. There was no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.



32. ACKNOWLEDGEMENTS:

The Board of Directors is pleased to place on record their appreciation of the co-operation and support extended by All Financial Institutions, Banks and various State and Central Government Agencies.

The Board would also like to thank the Company's shareholders, customers, suppliers for the support and the confidence which they have reposed in the management. The Board place on record its appreciation of the contribution made by the employees at all levels for their hard work, solidarity, co-operation and support.

**By order of the Board
For Sheshadri Industries Limited**

**Jeetender Kumar Agarwal
Managing Director
DIN: 00041946**

**Place: Secunderabad
Date: 12.08.2024**

**Sushma Gupta
Director
DIN: 07147330**



ANNEXURE - I

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

To,

The Members,

Sheshadri Industries Limited

CIN: L17291TG2009PLC064849

6th Floor, Surya Towers 105,

Sardar Patel Road Secunderabad

Telangana 500003

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Sheshadri Industries Limited (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 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on 31st March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:
Not Applicable;



- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999: **Not Applicable**;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable**;
- (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: **Not Applicable**;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: **Not Applicable**;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: **Not Applicable**;
- (i) The Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015.

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

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (b) The Listing Agreements entered into by the Company with BSE India Limited.

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

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis.

The management has identified and confirmed the following laws as being specifically applicable and based on representation of the Management the said law are duly complied:

- a) Textiles (Development and Regulation) Order, 2001; and
- b) Hank Yarn Packing Notification issued under Essential Commodities Act, 1955.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is no change in the composition of the Board of Directors and in composition of Committees during the review period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were, in most cases, 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.

Majority decision is carried through requisite majority. There were no dissenting views from the Board members during the period under review

2. In review, there were no delays in intimation of information/report/certificate to Stock Exchange.
3. The auditor of the Company **has given qualified report** under following points:
 - The company has not made any interest provision on outstanding unpaid statutory dues.
 - The company has not made any interest provision for Loans and advances from Directors and Related parties.
 - The company has not made any provision for long term Employee benefits i.e. Gratuity and Leave encashment
 - The Company has not provided required information with regards to Debtors, Creditors, Loans, Advances and other current assets, we could not ascertain the amount of payable or receivable.



4. Information given by the Management that, company **has defaulted in payments of undisputed statutory dues** at March 31, 2024 which includes Provident Fund, Employees 'State Insurance', Income-Tax, Sales-tax, and Value added tax.
5. We further report that based on our limited review of the compliance mechanism established by the Company, there appear 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.
6. There was no instance of Demerger/Restructuring/ Scheme of Arrangement.
7. The Company has not altered its Memorandum and Article of Association
8. We further report that, our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company.

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.

For HSP & Associates LLP
Practicing Company Secretaries

Place: Raipur
Date: 12.08.2024

Harikshit Sinha
Designated Partner
M. No. A60604
CP No. 22768
UDIN:A060604F000962593



ANNEXURE-A TO SECRETARIAL AUDIT REPORT

To,

The Members,

SHESHADRI INDUSTRIES LIMITED

CIN: L17291TG2009PLC064849

6th Floor, Surya Towers 105, Sardar Patel Road

Secunderabad Telangana 500003

Our report of even date is to be ready along with this supplementary testimony:

1. Maintenance of Secretarial record is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Whenever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events etc. We have also verified the applicable provisions of IEPF which is compiled by the Company.
5. The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

For HSP & Associates LLP

Practicing Company Secretaries

Place: Raipur

Date: 12.08.2024

Harikshit Sinha

Designated Partner

M. No. A60604

CP No. 22768

UDIN:A060604F000962593



ANNEXURE – II

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

1. Company ensures that the manufacturing operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.
2. No specific investment has been made on reduction in energy consumption.
3. As the impact of measures taken for conservation and optimum utilization of energy are not quantitative, its impact on cost cannot be stated accurately.

B. TECHNOLOGY ABSORPTION

The Company is continuously making efforts for adaptation of latest technology at its unit to improve the performance, quality and cost effectiveness of its products, upgrading its plant and Machinery. The Company focuses to pioneer the launch of new products that have been successful in the market to adapt at its unit.

The Company has been continuously improving the quality of its existing products and also to reduce the cost of production and optimum energy utilization.

The Company has not imported any technology from the beginning of this financial year 2023-24 Therefore, no such disclosure on details of technology imported, year of import and absorption of technology are applicable.

During the year the company has not made any expenditure on research & development.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO : NIL



ANNEXURE - III
FORM NO. AOC-2

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

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

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

Name of the related party and nature	Nature of contract/ Arrangement/ transactions	Duration of the contract/ arrangement/ transaction	Salient terms of the contract or arrangement or transaction including the value, if any	Justification for entering into such contract or arrangement or transaction	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed
NIL							

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

Name(s) of the related party and nature of relationship	Nature of contract/ arrangement/ transactions	Duration of the Transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any	Amount (in Lakhs)
Ishayu Garments (Partnership firm in which relative of KMP has significant control)	Old Machinery sale	Ongoing	As per the terms and conditions of the contract	--	17.73
	Rent Income	Ongoing	As per the agreement	--	7.75
Devshree International Private Limited (Company in which relative of KMP has significant control)	Advance against sale of land	Ongoing	As per the agreement	14/02/2024	500.00
	Electricity charges paid by DIPL	Ongoing	As per the terms and conditions of the contract	--	526.48
	Rental Deposit Received	Ongoing	As per the agreement	--	150.00
	Rental income	Ongoing	As per the agreement	--	11.48
Ishayu Garments Pvt Ltd (Company in which relative of KMP has significant control)	Rental Income	Ongoing	As per the agreement		0.75
	Old Machinery sale	Ongoing	As per the terms and conditions of the contract		1.16
Suryavanshi Spinning Mills Limited (Company in which relative of KMP has significant control)	Purchase of Used Machinery	Ongoing	As per the terms and conditions of the contract		0.48

By order of the Board
For **Sheshadri Industries Limited**

Place: Secunderabad
Date: 12.08.2024

Jeetender Kumar Agarwal
Managing Director & CFO
DIN: 00041946



ANNEXURE - IV
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,

The Members of

Sheshadri Industries Limited

CIN: L17291TG2009PLC064849

6th Floor, Surya Towers 105,

Sardar Patel Road Secunderabad

Telangana 500003

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Sheshadri Industries Limited** having CIN L17291TG2009PLC064849 and having registered office at 6th Floor, Surya Towers 105, Sardar Patel Road, Secunderabad, Telangana, India, 500003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, I/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, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	JEETENDER KUMAR AGARWAL	00041946	26/03/2013
2.	MANISH GUPTA	00526638	06/01/2014
3.	SUSHMA GUPTA	07147330	31/03/2015
4.	UTTAM GUPTA	08883411	28/09/2020

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

Place: Raipur

Date: 12/08/2024

For **HSP & Associates LLP**

Harikshit Sinha

Designated Partner

M. No. A60604

CP No. 22768

UDIN: A060604F001066466



ANNEXURE - V

SHESHADRI INDUSTRIES LIMITED

MANAGEMENT DISCUSSION ANALYSIS FORMING PART OF THE ANNUAL REPORT

1. INDUSTRY STRUCTURE, DEVELOPMENT AND PRODUCT WISE PERFORMANCE

The Company is in the business of manufacturing of Cotton, Polyester, polyester- viscose, Blended Yarns and readymade garments at its factories situated at Aliabad, Shameerpet Mandal, Rangareddy District in the state of Telangana and Rajna, Madhya Pradesh, catering to both domestic and the export markets.

The textile and apparel industry contributes 2.3% to the country's GDP . The Indian textile and apparel market size is valued at approximately US\$ 165 billion in FY 2022-23, with the domestic market contributing 76% to the market size and exports accounting for the remaining 24%. The market is projected to grow at a 10% CAGR to reach US\$ 250 billion by FY 2030-31, driven by sustained growth in domestic demand and significant export potential.

The industry witnessed several challenges in FY 2023-24, including fluctuating raw material prices, reduced demand, capacity under-utilisation, and the influx of imported fabrics and garments from China and Bangladesh. Additionally, sluggish demand persisted in major garment-importing countries for an extended period, significantly impacting exports. India's textile exports declined by 3% compared to the previous fiscal year, reaching US\$ 34.4 billion in FY 2023-24. Within the textile sector, the segment encompassing cotton yarn, fabrics, made-ups, and handloom products witnessed a notable Y-o-Y increase in exports by US\$ 740 million in FY 2023-24 over the previous year, due to a surge in cotton yarn exports. The segment of readymade garments, comprising 42% of total textile exports, experienced a 10% decline in FY 2023-24 compared to the previous year. India's textile export performance was adversely affected by unfavourable economic conditions in Western markets, geopolitical tensions, inflation, and increased sea and air freight charges.

2. INDIAN TEXTILE INDUSTRY

According to CRISIL research, the domestic textile industry is on a path to recovery. Growth is expected to revive, supported by sustained domestic demand, stability in cotton prices, and export recovery. Additionally, it is anticipated that orders from major US retailers will rise as the backlog of inventory from FY 2022-23 diminishes due to improvements in global supply chain challenges and a gradual sales recovery.

India's competitiveness is expected to improve in the medium term due to positive developments, such as free trade agreements (FTA) with the UK and the establishment of textile parks under the PM MITRA scheme and Scheme for Integrated Textile Park (SITP), further supported by conducive government initiatives. From allowing 100% FDI in the Indian textile sector to initiating various schemes, the government aims for comprehensive improvement within the textile industry, bolstering domestic manufacturing capabilities, and boosting exports in the textiles and apparel sector.

The PLI Scheme, with an outlay of ₹ 10,683 crore for textile products like MMF apparel, MMF fabrics, and technical textiles over five years, will facilitate the textile sector in achieving size and scale . Furthermore, the government's sanction to establish 7 PM MITRA Parks with world- class infrastructure and an outlay of ₹ 4,445 crore until FY 2027-28 is anticipated to propel the growth of the textile sector. This initiative will enable the transition of India's traditional textile industry to become a global hub for MMF and technical textiles. Furthermore, the National Technical Textiles Mission (NTTM), aimed at promoting and supporting the technical textile sector in the country, is expected to create lucrative opportunities for the Indian textile market to capture the global market. The textiles and apparel industry is positioned for impressive growth in the coming years, buoyed by government policy measures, resilient domestic demand, and a gradual improvement in exports.

3. OPPORTUNITIES AND THREATS

Opportunities:

- E-commerce expansion and meteoric rise of the retail sector are contributing to the growth of the industry.



- There is a growing demand for environmentally friendly and sustainable textiles and garments as consumers are increasingly concerned about the environmental impact of textiles and are demanding more sustainable options.
- Comprehensive Economic Partnership Agreements (CEPAs) and Free Trade Agreements (FTAs) with various countries are poised to boost exports of Indian textiles and open up new markets for the sector.
- The trade diversification policy presents an opportunity for the Indian textile and apparel industry, as global companies are seeking to diversify their production and sourcing activities away from China. India is well-positioned to capitalize on this trend, capture a considerable share of this global shift and establish itself as a global manufacturing hub.

Threats:

- Fluctuations in raw material prices and the high cost of energy and transportation pose significant challenges for the industry players, as increasing prices exert pressure on margins.
- The textile industry in India is highly capital-intensive, which impacts its competitiveness in the global market.
- Increasing competition from textile manufacturing hubs in countries, like Bangladesh, Vietnam, Indonesia and China will pose a threat to India's textile and apparel exports. Furthermore, the industry faces stiff competition from international retailers and fashion brands.
- Rising labour costs, the shortage of skilled labour and overreliance on labour-intensive technologies may impact the operations.

4. RISKS AND CONCERNS:

The Company has identified key risks such as Technology obsolescence, Market/Industry Risks, Logistics Risks, Political environmental risks, Disaster risks, Financial Risks, Labour Shortage and Foreign Exchange Rate Risks. Key Risks include fluctuation in raw materials prices, increased global and local competition, sales channel disruption. Retaining the existing talent pool and attracting new talent.

Reduced purchasing power and increased demand could result in significant shifts in consumer behaviour, negatively impacting the textile and apparel market. Consumers might seek more budget-friendly options, potentially leading to reduced growth and profitability for the Company.

5. OUT LOOK:

The economy is on the path of recovery and the company expects good demand for its products in domestic as well as international markets.

Your company believes that the completion in the emerging markets will be met by developing production system based on cost efficiency, high productivity and maintaining stringent quality parameters, etc. Availability of quality raw material at competitive prices, uninterrupted quality power supply and labour are the three critical inputs for an industry. The company will give utmost priority to maintain the above issues.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate and effective internal control system commensurate with the size and complexity of the organization. The Company has undertaken a comprehensive review of all internal control systems to take care of the needs of the expanding size of the Company and believes that these systems provide, among other things, a reasonable assurance that transactions are executed with management authorization. It also ensures that they are recorded in all material respect to permit preparation of financial statements in conformity with established accounting principles along with the assets of the Company being adequately safeguarded against significant misuse or loss. The company has also upgraded the IT support systems. A system of internal audit to meet the statutory requirement as well as to ensure proper implementation of management and accounting controls is in place. The Audit Committee periodically reviews the adequacy of the internal audit functions.



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

The aim is to create an inclusive working environment that attracts and retains the best people, enhances their flexibility, capability and motivation and encourages them to be involved in the growth of the Company. We believe in sophisticated equipment and skilled employee resources, together with strong management and design capabilities. As on 31.03.2024 the Company has 06 employees on rolls of the company.

8. ACCOUNTING TREATMENT

In the preparation of the financial statements the Company has followed the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with relevant rules made there under. The Significant Accounting policies which are consistently applied have been set out in the notes to the financial statements.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

In view of change in operations the company's revenue from operations was Rs. 3151.19 lakhs in the previous financial year and it is decreased to Rs. 2520.24 lakhs during the financial year 2023-24.

10. HEALTH, SAFETY AND SECURITY MEASURES:

The Company continues to accord the highest priority to health and safety of its employees and communities it operates in. The Company has been fully committed to comply with all applicable laws and regulations and maintains the highest standard of Occupational Health and Safety and ensures safer plants by conducting safety audits, risk assessments and periodic safety awareness campaigns and training to employees. We believe in good health of our employees. Modern occupational health and medical services are accessible to all employees through well-equipped occupational health centers at all manufacturing units.

Further, the Company had taken all precautionary and safety measures for its employees during pandemic and continue to ensure all preventive and protective safeguards for all employees against such threats at its plant and sites.

CAUTIONARY STATEMENT

1. Readers are advised to kindly note that the above discussion contains statements about risks, concerns, opportunities, etc., which are valid only at the time of making the statements. These statements are based on certain assumptions and expectation of future events. Actual results could, however, differ materially from those expressed or implied. A variety of factors known / unknown, expected or otherwise may influence the financial results. These statements are not expected to be updated or revised to take care of any changes in the underlying presumptions.
2. Readers may therefore appreciate the context in which these statements are made before making use of the same. The company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future based on subsequent developments, information or events.



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **SHESHADRI INDUSTRIES LIMITED**, HYDERABAD.

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of **SHESHADRI INDUSTRIES LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, (AS), of the state of affairs of the Company as at March 31, 2024, its loss and its cash flows for the year ended on that date.

Basis for Qualified Opinion

No provision is made in the books of account for the interest payable on outstanding unpaid statutory dues of Tax deducted at source up to the date to an extent of ₹ 37.80 lakhs (including arrears of 23.26 lakhs up to March 31, 2023)

Consequent to the above the profit for the year is overstated by ₹ 14.54 lakhs, and current liabilities are under stated by ₹ 37.80 lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 qualified opinion on the financial statements.

Key Audit Matters

Key Audit Matters ('KAM') are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no Key Audit Matters to be communicated in our report.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the company's annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 Standards on Auditing, 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 controls 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) Except for the effects of the matter described in the basis for qualified opinion 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, Except for the effects of the matter described in the basis for qualified opinion and for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014., proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, Except for the effects of the matter described in the basis for qualified opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B.**"
 - (h) With respect to the other matters to be included in the auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its Managing Director during the year is in accordance with the provisions of Section 197 of the Act.
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 22 to the financial statements
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding,



whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same is not enabled during the year.

for **K S. Rao & CO;**

Chartered Accountants

Firm's Registration Number: 003109S

(V. VENKATESWARA RAO)

Partner

Membership Number:219209

UDIN:24219209BKATSV8842

Place : Hyderabad

Date : May 28, 2024



Annexure to the Auditor's Report:

The Annexure referred to in Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date, to the members of **SHESHADRI INDUSTRIES LIMITED**, HYDERABAD, for the year ended 31st March 2024.

1. a. A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B. The Company is maintaining proper records showing full particulars of Intangible assets.
- b. As explained to us, the management has physically verified the fixed assets during the year and there is a regular programme of physical verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. No discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than Properties where the company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d. The company did not revalue its Property, Plant and Equipment (including Right of Use assets) during the year. Therefore, the provisions of paragraph 3 (i)(d) of the Order are not applicable.
- e. According to the information and explanations given to us and on our verification of records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. (45 of 1988) and rules made thereunder.
2. a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the procedures of physical verification of inventories followed by the management are reasonable. The discrepancies noticed on physical verification between the physical stocks and books of account were not material.
- b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of paragraph 3 (ii)(b) of the Order are not applicable.
3. 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. Therefore, the provisions of paragraph 3 (iii) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 with respect to the interest-free loans sanctioned. However, the Company has not complied with the provisions of section 186, as the loans are Interest free.
5. During the Company has not accepted any deposits and also there were no amounts which are deemed to be the deposits. Hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013, and the rules made thereunder, do not apply to this Company. However, Non-compliance with Section 76 of the Companies Act, 1956, relating to deposits accepted in earlier years still continuing.
6. We have broadly reviewed the cost records maintained by the Company pursuant to sub-section (1) of section 148 of the Companies Act and are of the opinion that prime facie the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the cost records with a view to determine whether they are accurate or Complete.



7. a. According to the records, the company is generally regular in depositing undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and all other material statutory dues with the appropriate authorities and there were no arrears of statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable, except the following:

Name of the Statute	Nature of the Dues	Amount in ` lakhs	Period to which the amount relates	Due date	Date of payment
Employees State Insurance Act, 1948	contributions	1.74	2016-17 to 2019-20	Various Dates	Not yet paid
The Employees Provident Funds & Miscellaneous Provisions Act, 1952	contributions	90.03	2016-17 to 2020-21	Various Dates	Not yet paid
The Central Sales Tax Act, 1956,	CST	11.33	2017-18 to 2018-19 & 2020-21	Various Dates	Not yet paid
The Madhya Pradesh VAT Act, 2002	VAT	0.23	2017-18 to 2018-19 & 2020-21	Various Dates	Not yet paid
The Finance Act, 1994	Service Tax	2.52	2016-17 to 2018-19	Various Dates	Not yet paid
The Income Tax Act, 1961	Tax Deducted at Source	61.22	2016-17 to 2020-21	Various Dates	Not yet paid
Telangana Tax on Professions, Trades, callings and Employments Act, 1987.	Profession Tax	0.72	2016-17 to 2023-24	Various Dates	Not yet paid
The Madhya Pradesh Vritti Kar Adhinyam, 1995	Profession Tax	4.93	2016-17 to 2023-24	Various Dates	Not yet paid

- b. According to the records of the Company and the information and explanations given to us, there were no statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, except the following:

Name of the Statute	Nature of Dues	Amount in ` lakhs	Period to which the amount relates	Forum where dispute is pending
MP Commercial Tax Act, 1994	Sales Tax	7.64	2012-13 & 2013-14	Deputy Commissioner (Appeal) , Bhopal, MP
	Entry Tax	24.44	2012-13 & 2013-14	Deputy Commissioner (Appeal) , Sales Tax, Jabalpur, MP
The Employees Provident Funds & Miscellaneous Provisions Act, 1952	contributions	40.98	2021-22 & 2022-23	Regional Provident Fund Commissioner, Jabalpur, MP



8. According to the information and explanations given to us and based on our verification, there were no transactions which are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, the provisions of paragraph 3 (viii) of the Order are not applicable.
9.
 - a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
 - c. The Company has applied the term loans taken during the year for the purpose for which the loans were obtained.
 - d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of associates.
 - f. The Company has not raised any loans during the year on pledge of securities held in its subsidiaries, joint venture, or associate Companies. Therefore, the Provisions of Paragraph 3(ix)(f) of the Order are not applicable
10.
 - a. The Company did not raise any money by way of an initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of paragraph 3 (x)(a) of the Order are not applicable.
 - b. The Company has not made any Preferential allotment or Private placement of shares or convertible debentures during the year. Therefore, the provisions of paragraph 3 (x)(b) of the Order are not applicable.
11.
 - a. According to the information and explanations given to us, we report that during the year, the management of the Company has not come across any fraud and consequently paragraph 3(xi)(a) is not applicable.
 - b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report;
 - c. According to the information and explanations given to us and based on our verification, during the year, the Company has not received any Whistle-blower complaints. Therefore, the provisions of paragraph 3 (xi)(c) of the Order are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14.
 - a. In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business;
 - b. We have considered the reports of the Internal Auditors for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the Order are not applicable.
16.
 - a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of paragraph 3(xvi) (a) and (b) of the Order are not applicable



- b. The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of paragraph 3(xvi)(c) of the Order are not applicable.
 - c. The Group has no Core Investment Company (CIC). Therefore, the provisions of paragraph 3(xvi)(d) of the Order are not applicable.
17. The company has incurred cash losses in the financial year. However, the company has not incurred any cash Losses in the immediately preceding financial year.
18. There is no resignation of statutory auditors during the year. Therefore, the provisions of paragraph 3(xviii) of the Order are not applicable.
19. 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 and 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 indicating 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 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.
20. The Provisions of Section 135 of the Companies Act ,2013 relating to Corporate Social Responsibility are not applicable to the Company. Therefore, the provisions of paragraph 3(xx) of the Order are not applicable.
21. As the Company is not required to present the consolidated financial statements, paragraph 3(xxi) of the Order is not applicable.

for **K S. Rao & CO;**

Chartered Accountants

Firm's Registration Number: 003109S

(V. VENKATESWARA RAO)

Partner

Membership Number:219209

UDIN:24219209BKATSV8842

Placev: Hyderabad

Date : May 28, 2024



Annexure – B to the Auditors’ Report

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 **SHESHADRI INDUSTRIES LIMITED**, HYDERABAD (“the Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls 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, 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.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the



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

Qualified opinion

According to the information and explanations given to us and based on our audit, the following weaknesses have been identified as at March 31, 2024:

The Company did not obtain comparative quotes for the prices paid/received relating to the transactions with related parties so as to ensure that those transactions were entered into at arm's length prices.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial Controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weaknesses described above on the achievement of the objectives of the Controls criteria, the company has maintained adequate internal financial Controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as of March 31, 2024, based on "the internal Controls with reference to financial statements criteria established by the company considering the essential components of internal Controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the financial statements of the company, and these material weaknesses do not affect our opinion on the financial statements of the Company.

for **K S. Rao & CO;**

Chartered Accountants

Firm's Registration Number: 003109S

(V. VENKATESWARA RAO)

Partner

Membership Number:219209

UDIN:24219209BKATSV8842

Place: Hyderabad

Date : May 28, 2024

**BALANCE SHEET AS AT MARCH 31, 2024**

Amount in ₹ Lakhs

Particulars	Note No	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	2,977.20	3,315.25
(b) Other Intangible assets	5	0.13	0.13
(c) Financial Assets			
Other financial assets	6	6.22	8.09
(d) Other non-current assets	7	22.18	25.27
		3,005.73	3,348.74
Current assets			
(a) Inventories	8	46.63	165.97
(b) Financial Assets			
(i) Trade receivables	9	59.51	102.80
(ii) Cash and cash equivalents	10	15.41	1.81
(iii) Others financial assets	11	4.69	3.03
(c) Current Tax Assets (Net)		13.67	75.83
(d) Other current assets	12	322.80	503.24
		462.71	852.68
Total Assets		3,468.44	4,201.42
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	495.96	495.96
(b) Other Equity	14	(2,423.46)	(2,170.56)
		(1,927.50)	(1,674.60)
Liabilities			
Non - current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,472.66	2,553.24
(ii) Other financial liabilities	16	245.29	-
(b) Provisions	17	9.17	9.17
		1,727.12	2,562.41
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	1,098.89	208.44
(ii) Trade payables	19		
a) Total outstanding dues of micro enterprises and small enterprises		11.90	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises			
		1,436.39	2,760.44
(iii) Other financial liabilities	20	72.58	70.16
(b) Other current liabilities	21	1,049.06	274.57
		3,668.82	3,313.61
Total equity and liabilities		3,468.44	4,201.42
NOTES TO THE FINANCIAL STATEMENTS	I - 42		

per our report of even date
for **K.S. RAO & CO.**,
Chartered Accountants
Firms' Registration Number: 003109S

for and on behalf of the Board
Sheshadri industries limited

J.K. Agarwal
Managing Director & CFO

V VENKATESWARA RAO
Partner
Membership Number: 219209

Sushma Gupta
Director

Place: Hyderabad
Date : May 28, 2024

Rozie Sushant Mukharjee
Company Secretary

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

Amount in ₹ Lakhs

Particulars	Note No	For the Year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	23	2,520.24	3,151.19
Other Income	24	356.81	323.17
Total Income		2,877.05	3,474.36
Expenses			
Cost of materials consumed	25	1,578.70	1,886.76
Changes in inventories of Stock-In-Trade	26	83.75	313.74
Employee Benefits Expense	27	259.20	173.26
Finance Costs	28	175.96	240.83
Depreciation and amortisation expense	29	179.36	168.69
Other expenses	30	978.50	800.25
Total expenses		3,255.47	3,583.53
Profit before exceptional items and tax		(378.42)	(109.17)
Exceptional items	31	141.40	1,085.01
Profit after exceptional items and before tax		(237.02)	975.84
Tax Expenses:			
a. Current Tax		-	-
b. Earlier years Tax		15.88	-
Total Tax Expenses		15.88	-
Profit/(loss) for the year		(252.90)	975.84
Other Comprehensive income			
ii. Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the year		(252.90)	975.84
Earnings per Equity share- Basic and Diluted (In ₹)	32	(5.10)	19.68
NOTES TO THE FINANCIAL STATEMENTS	I -42		

per our report of even date
for **K.S. RAO & CO.**,
Chartered Accountants
Firms' Registration Number: 003109S

for and on behalf of the Board
Sheshadri industries limited

V VENKATESWARA RAO
Partner
Membership Number: 219209

J.K. Agarwal
Managing Director & CFO

Place: Hyderabad
Date : May 28, 2024

Sushma Gupta
Director

Rozie Sushant Mukharjee
Company Secretary



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

Amount in ₹ Lakhs

A. Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
i. At the beginning of the year	495.96	495.96
ii. Changes in Equity Share Capital due to prior period errors	-	-
iii. Restated balance at the beginning of the year	495.96	495.96
iv. Changes in Equity Share Capital during the year	-	-
v. Balance at the end of the year	495.96	495.96

B. Other Equity

Particulars	Retained Earnings	Securities Premium	Equity portion of interest free loan from Directors	Actuarial Gain/(loss) -OCI-	Total
I. Balance as at April 01, 2022	(3,485.24)	243.99	60.36	34.48	(3,146.41)
Transfer to retained earnings	975.85	-	-	-	975.85
Other Comprehensive income for the year	-	-	-	-	-
II. Balance as at April 01, 2023	(2,509.39)	243.99	60.36	34.48	(2,170.56)
Transfer to retained earnings	(252.90)	-	-	-	(252.90)
Other Comprehensive income for the year	-	-	-	-	-
iii. Balance as at March 31, 2024	(2,762.29)	243.99	60.36	34.48	(2,423.46)

per our report of even date
for **K.S. RAO & CO.**,
Chartered Accountants
Firms' Registration Number: 003109S

for and on behalf of the Board
Sheshadri industries limited

J.K. Agarwal
Managing Director & CFO

V VENKATESWARA RAO
Partner
Membership Number: 219209

Sushma Gupta
Director

Place: Hyderabad
Date : May 28, 2024

Rozie Sushant Mukharjee
Company Secretary



STATEMENT OF CASH FLOWS FOR THE YEAR PERIOD ENDED MARCH 31, 2024

Amount in ₹ Lakhs

Sl. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	Cash flow from operating activities:		
	Profit before tax	(237.02)	975.84
	Add: Other Comprehensive Income	-	-
		(237.02)	975.84
	Adjustment for non-cash transactions:		
	Depreciation and amortization expenses	179.36	168.69
	(Profit) / Loss on sale of fixed assets	(117.47)	(1,091.03)
	Debit balances Written off	36.98	5.80
	Sundry Credit balances written back	(162.63)	(91.60)
		(300.78)	(32.30)
	Adjustment for investing and financing activities:		
	Interest paid on borrowings (Net)	160.94	233.66
		160.94	233.66
	Adjustment for changes in working capital:		
	Decrease / (increase) in inventories	119.34	336.85
	Decrease / (increase) in trade receivables	6.31	(94.37)
	Decrease / (increase) non current / current financial assets	0.21	22.86
	Decrease / (increase) in other current assets	180.44	10.43
	Decrease / (increase) in other non-current assets	3.09	-
	(Decrease) / Increase in trade payables	(1,149.52)	148.25
	(Decrease) / Increase in non current financial liabilities	245.29	-
	(Decrease) / Increase in other current financial liabilities	2.42	(494.57)
	(Decrease) / Increase in other non Current / current liabilities	774.49	(1,155.29)
	(Decrease) / Increase in short term provisions	-	43.34
		182.07	(1,182.50)
	Cash generated from operations	42.23	(981.14)
	Less: Direct taxes paid (net of refunds)	46.29	(6.01)
	Net cash flow from operating activities (I)	88.52	(987.15)



Sl. No	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
II.	Cash flows from investing activities		
	Purchase of fixed assets, including CWIP	(163.77)	(1.02)
	Sale of fixed assets	439.92	1,112.17
	Net cash flow from/ (used in) investing activities (II)	276.15	1,111.15
III.	Cash flows from financing activities		
	Interest paid for the year	(160.94)	(233.66)
	Repayments of Loans and other borrowings	(190.13)	93.64
	Net cash flow (used in) financing activities (III)	(351.07)	(140.02)
IV.	Net (decrease)/increase in cash and cash equivalents (I + II + III)	13.60	(16.02)
	Cash and cash equivalents at the beginning of the year	1.81	17.83
V.	Cash and cash equivalents at the end of the year	15.41	1.81
VI.	Components of cash and cash equivalents:		
	Cash on Hand	1.65	1.10
	With banks:		
	On Current Account	1.49	0.71
	On OD Account	12.27	-
	Total cash and cash equivalents (Note No 10)	15.41	1.81

per our report of even date
for **K.S. RAO & CO.**,
Chartered Accountants
Firms' Registration Number: 003109S

V VENKATESWARA RAO
Partner
Membership Number: 219209

Place: Hyderabad
Date : May 28, 2024

for and on behalf of the Board
Sheshadri industries limited

J.K. Agarwal
Managing Director & CFO

Sushma Gupta
Director

Rozie Sushant Mukharjee
Company Secretary



Notes forming part of the financial statement as at 31st March, 2024

1. Corporate information:

Sheshadri Industries Limited (The 'Company') is a Public Limited Company incorporated on 26.08.2009 and its Registered Office is on the 6th Floor, Surya Towers, 105, S.P. Road, Secunderabad-500003, Telangana State. The Company is engaged in manufacturing cotton, blended yarns and at its manufacturing unit located at Rajna, Madhya Pradesh and Aliabad unit, Telangana is leased out to an associate. The Company's Shares are listed on BSE.

Though, the Company suffered a loss of ₹ 252.90 lakhs during the year and has accumulated losses of ₹ 2,762.29 lakhs as at March 31, 2024, and also current liabilities are in excess of Current assets, Considering the market value of its immovable Properties the Financials are prepared on a going concern basis.

2. Basis of Preparation:

These Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as financial statements).

The financial statements have been prepared on historical cost basis, except the following financial instruments which have been measured at fair value at the end of each reporting period, as required by relevant Ind AS and as explained in the accounting policies mentioned below.

Certain Financial Assets and Liabilities measured at fair value

Deferred Benefit Plans and Other Long-Term Employee Benefits

The accounting Policies applied by the Company are consistent with those used in the prior periods, unless otherwise stated elsewhere in these financial statements.

Financial Statements are presented in Indian Rupees, which is the functional currency of the Company.

These financial statements were approved by the Board of Directors and authorised for Issuance in their meeting held on May 28, 2024.

3. Material Accounting policies:

a) Significant accounting estimates, assumptions, and judgements:

The preparation of Company's financial statements requires management to make accounting estimates, assumptions and judgements that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures of contingencies at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods.

Estimates and Assumptions:

i. Impairment of non-current assets:

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal is calculated based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow ("DCF") model. The value in use is sensitive to the discount rate (generally weighted average cost of capital) used for the DCF model as well as the expected future cash-inflows and the growth rate used for exploration purposes.



ii. Defined Benefit Plans:

The present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, rate of increment in salaries and mortality rates. Due to complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All the assumptions are reviewed at each reporting date.

iii. Fair Value measurement of financial instruments:

When the fair values of financial assets and financial liabilities on reporting date cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques i.e., the DCF model. The inputs to these models are taken from observable markets.

iv. Contingencies:

Management judgement is required for estimating the possible inflow/outflow of resources, if any, in respect of contingencies/claims/litigations against the company/by the company as it is not possible to predict the outcome of pending matters with accuracy.

v. Property, Plant and Equipment:

Based on evaluations done by the technical assessment team, the management has adopted the useful life and residual value of its Property, Plant and Equipment. Management believes that the assigned useful lives and residual value are reasonable.

vi. Income Taxes:

Management judgment is required for the calculation of provision for income taxes and deferred tax assets/liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets/liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

vii. Life -Time Expected Credit Loss on Trade and Other Receivables:

Trade and other receivables are stated at net of trade payable to the respective party where there is a written understanding between the Company and the particular customer/vendor. Trade Receivables and Other Receivables do not carry any interest and are stated at their transaction value as reduced by life-time expected credit losses ("LTECL"). Management has evaluated LTECL for receivables as follows:

Particulars	0-365 Days	365 -730 Days	730- 1460 Days	1460-1827 Days	Beyond 1827 Days
Expected loss Rate (%)	0.00	15.00	40.00	75.00	Write off

b) Current Vs Non-current classifications

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it satisfies any of the following criteria:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.



A liability is classified as current when it satisfies any of the following criteria:

- i. Expected to settle the liability in normal operating cycle;
- ii. Held primarily for the purpose of trading;
- iii. Due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. However, a period of 12 months is considered as ultimate operating cycle.

c) **Property, Plant and Equipment:**

Property, Plant and Equipment are stated at cost net of input credits, less accumulated depreciation, and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

The company adopted cost model as its accounting policy, in recognition of the property, Plant and Equipment and recognises the transaction value as the cost.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Capital work in progress includes cost of property, plant, and equipment under installation/under development as at the balance sheet date.

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss. Property, Plant and Equipment which are found to be not usable or retired from active use or when no further benefits are expected from their use are removed from the books of account and the carrying value if any is charged to Statement of Profit and Loss.

Assets costing five thousand rupees or less are fully depreciated in the year of purchase.

Depreciation on Property, Plant and Equipment is provided based on the useful lives of the assets as estimated by the Management, which are in line with Schedule II to the Companies Act, 2013

Estimated useful life of the assets are as follows:

Type of the Asset	Method of Depreciation	Useful life considered (Years)
Buildings	SLM	3 - 60
Plant and Equipment	SLM	5-15
Furniture and Fittings	SLM	10
Vehicles	SLM	8
Data processing Equipment	SLM	3-6
Office Equipment	SLM	5



d. Intangible Assets:

Intangible assets are carried at cost, net of accumulated amortisation expenses and impairment losses, if any. Cost of an intangible asset comprise of purchase price and attributable expenditure on making the asset ready for its intended use.

Computer software:

Computer software is recognised at cost and are amortised over the useful life as estimated by the Management which is about 3 years for all the intangible computer software assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss.

e) Impairment of non-financial assets:

- i. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.
- ii. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exists or have decreased. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

f) Leases

The determination of whether an agreement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to date of transition, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

Classification on inception of lease:

i. Operating lease:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases.

ii. Finance Lease:

A lease is classified as a financial lease where the lessor transfers substantially all the risks and rewards incidental to the ownership of the leased item.

The Company has adopted Ind AS 116-Leases effective 1st April 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised in the Reserves on the date of initial application (1st April 2019). Accordingly, previous period information has not been restated and continues to be reported under Ind AS 17 – Leases.



Accounting of Operating leases:

i. Where the Company is the lessee:

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term and Cancellable leases having a lease term up to 36 months. For remaining leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the period of the lease. In case the escalation in operating lease payments is in line with the expected general inflation rate then the lease payments are charged to statement of profit and loss instead of straight-line method.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date. They are subsequently measured at cost, less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease period.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

ii. where the Company is the lessor:

Lease income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term. Initial direct costs such as legal costs, brokerage costs, etc., are added to the carrying amount of the leased asset and recognised as an expense over the lease term.

g) Inventories:

- i. Raw Materials, Stores and Spares and Consumables are stated at lower of Cost and Net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost in which they will be incorporated and expected to be sold at or above cost. Cost is determined on a weighted average basis.
- ii. Work-in-progress and finished goods are stated at the lower of cost and net realizable value.
- iii. Cost includes direct materials, labour and a proportion of manufacturing overheads based on actual production. Cost is determined on a weighted average basis.
- iv. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h) Revenue recognition:

Revenue from contracts with customers includes Sale of Goods and Services and is recognised when control of goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue is measured at the fair value of consideration received or receivable and is recognized when the control in all respects, over the Goods or Services is transferred to and accepted by the customer and the company has not retained any significant risks of ownership and future obligations with respect to such Goods or Services. Specifically, the following basis is adopted for various sources of income:



The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

- i. **Sale of goods:** Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer and is disclosed net off discounts, taxes collected and returns.
- ii. **Interest:** Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. **Dividend:** Dividend income is recognized when the company's right to receive the payment is established.
- iv. **Export Incentives:** Export benefits in the form of Merchandise Exports from India are recognised as and when the amounts are sanctioned by DGFT.

i) Foreign Currency Transactions:

- i. **Functional and Reporting Currency:** The Company's functional and reporting currency is Indian National Rupee.
- ii. **Initial Recognition:** Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amounts the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- iii. **Conversion on reporting date:** Foreign currency monetary items are reported at the closing rate. Foreign currency non-monetary items are reported at historical cost.
- iv. **Exchange Differences:** Exchange difference arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognised as income or as expenses in the year in which they arise.

j) Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k) Retirement and other employee benefits:

- i. Employer's contribution to Provident Fund/Employee State Insurance, which is in the nature of defined contribution scheme is expensed off when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to these funds.
- ii. The company operates a gratuity plan which is in the nature of defined benefit obligation. The company's liability is provided based on independent actuarial valuation on projected unit credit method made at the end of each financial year as per the requirements of Ind AS 19 on "Employee Benefits".
- iii. Gratuity liability is considered as post-employment benefit expense as per Ind AS -19. Accordingly, Actuarial gain/(loss) on re-measurement of present value of defined benefit obligation and actual return on plan assets excluding net interest is recognised under other comprehensive income for the year.
- iv. Accumulated leaves, which are expected to be utilised within the next twelve months, are treated as short-term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.
- v. The Company treats accumulated leaves expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.



l) Earnings Per Share:

Basic earnings per share are calculated by dividing the profit for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period.

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

m) Provisions:

Provisions are recognised when there is a present legal or constructive obligation that can be estimated reliably, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not recognised for future operating losses.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provisions.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provisions are reversed. Where the effect of the time of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provisions due to the passage of time is recognised as a finance cost.

n) Contingencies:

Where it is not probable that an inflow or an outflow of economic resources will be required, or the amount cannot be estimated reliably, the asset or the obligation is not recognised in the statement of balance sheet and is disclosed as a contingent asset or contingent liability. Possible outcomes on obligations/rights, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent assets or contingent liabilities.

o) Taxes on Income:

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Current tax includes taxes to be paid on the profit earned during the year and for the prior periods.

Deferred income taxes are provided based on the balance sheet approach considering the temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if it is probable that they can be utilised against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes off the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-off is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

p) Prior period items:

In case prior period adjustments are material in nature, the company prepares the restated financial statement as required under Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors". In case of immaterial items, such adjustments are shown under respective items in the Statement of Profit and Loss.



q) Cash and cash equivalents:

Cash and cash equivalents include cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investment with original maturities of three months or less that are readily convertible to a known amount of cash which are subject to an insignificant risk of changes in value and are held for meeting short-term cash commitments.

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

r) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Executive Management/Chief operating decision maker ("CODM").

s) Financial instruments:

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

Financial Assets:

a. Initial recognition and measurement:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

b. Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in to following categories

- a. Debt instruments at amortised cost
- b. Debt Instruments at fair value through profit and loss (FVTPL)
- c. Equity instruments at fair value through profit and loss (FVTPL)

a. Debts Instruments at amortised cost:

A 'Debt Instrument' is measured at the amortised cost if both the following conditions are met:

- i. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

b. Debt Instruments at Fair value through profit and loss (FVTPL):

As per the Ind AS 101 and Ind AS 109, the Company is permitted to designate the previously recognised financial asset at initial recognition irrevocably at fair value through profit and loss on the basis of fact and circumstances that exists on the date of transition to Ind AS. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of Profit and Loss.



c. Equity instruments at fair value through profit and loss (FVTPL):

Equity instruments in the scope of Ind AS 109 are measured at fair value. The classification is made on initial recognition and is irrevocable. Subsequent changes in the fair values at each reporting date are recognised in the Statement of Profit and Loss.

c. Derecognition:

A financial asset or where applicable, a part of a financial asset is primarily derecognised when:

- a. The rights to receive cash flows from the asset have expired, or
- b. The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates, if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

d. Impairment of financial assets:

In accordance with Ind AS 109, the Company applies the expected credit loss (ECL) model for measurement and recognition of impairment loss on financial instruments.

Expected credit loss is the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the entity expects to receive.

The management uses a provision matrix to determine the impairment loss on the portfolio of trade and other receivables. Provision matrix is based on its historically observed expected credit loss rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

The expected credit loss allowance or reversal recognised during the period is recognised as income or expense, as the case may be, in the statement of profit and loss. In case of balance sheet, it is shown as an adjustment from the specific financial asset.

Financial liabilities:

a. Initial recognition and measurement:

At initial recognition, all financial liabilities are recognised at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognised in the profit or loss. The company does not designate any financial liability at fair value through profit or loss.

ii. Financial liabilities at amortised cost:

Amortised cost, in the case of financial liabilities with maturity more than one year, is calculated by discounting the future cash flows with an effective interest rate. Effective interest rate amortisation is included as finance costs in the statement of profit and loss. Financial liability with maturity of less than one year is shown at transaction value.

c. Derecognition:



Financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Reclassification:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

t) Fair Value Measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either

- in the principal market for such asset or liability, or
- in the absence of a principal market, in the most advantageous market which is accessible to the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a. Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b. Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurements is directly or indirectly observable.
- c. Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



Amount in ₹ Lakhs

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

4 PROPERTY, PLANT AND EQUIPMENT

Sl. No.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at 01.04.2023	Additions	Deletions	As at 31.03.2024	Up to 01.04.2023	for the year	on Deletions	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Land	50.61	1.80	9.73	42.68	-	-	-	-	42.68	50.61
2	Buildings :										
	Factory Buildings	1,000.66	57.96	-	1,058.62	482.61	27.48	-	510.09	548.53	518.05
	Non Factory Buildings - Non Residential	85.04	-	-	85.04	32.81	1.28	-	34.09	50.95	52.23
	- Residential	107.94	-	-	107.94	35.18	1.70	-	36.88	71.06	72.76
3	Plant and Equipment :										
	Plant & Machinery	4,974.42	1.96	808.30	4,168.08	2,398.82	140.54	591.54	1,947.82	2,220.26	2,575.60
	Generators	5.76	-	-	5.76	1.96	0.55	-	2.51	3.25	3.80
	Testing Equipment	13.00	2.00	4.19	10.81	12.35	0.13	3.98	8.50	2.31	0.65
	Canteen Equipment	1.26	-	-	1.26	1.20	-	-	1.20	0.06	0.06
	Electrical Installations	76.49	4.27	-	80.76	58.50	5.01	-	63.51	17.25	17.99
	Weighing Machines	6.86	-	0.51	6.35	6.20	0.12	0.48	5.84	0.51	0.66
	Water Works	11.49	-	-	11.49	10.91	-	-	10.91	0.58	0.58
	Furniture & Fixtures	17.91	2.26	6.93	13.24	17.47	0.07	6.58	10.96	2.28	0.44
	Office Equipment	12.28	-	2.25	10.03	12.10	-	2.14	9.96	0.07	0.18
	Air Conditioners	23.48	0.39	4.32	19.55	6.78	2.15	4.10	4.83	14.72	16.70
	Vehicles	48.14	-	8.77	39.37	45.73	0.01	8.33	37.41	1.96	2.41
	Data Processing Equipment	43.35	-	28.55	14.80	40.82	0.32	27.07	14.07	0.73	2.53
	Grand Total	6,478.69	70.64	873.55	5,675.78	3,163.44	179.36	644.22	2,698.58	2,977.20	3,315.25
	Previous year	6,612.40	1.02	134.73	6,478.69	3,108.31	168.69	113.56	3,163.44	3,315.25	3,504.09

5 INTANGIBLE ASSETS

Sl. No.	PARTICULARS	GROSS BLOCK			AMORTISATION			NET BLOCK			
		As at 01.04.2023	Additions	Deletions	As at 31.03.2024	Up to 01.04.2023	for the year	on Deletions	Up to 31.03.2024	As at 31.03.2024	As at 31.03.2023
01	Computer software	2.56	-	-	2.56	2.43	-	-	2.43	0.13	0.13
	Grand Total	2.56	-	-	2.56	2.43	-	-	2.43	0.13	0.13
	Previous year	2.56	-	-	2.56	2.43	-	-	2.43	0.13	0.13

Amount in ₹ Lakhs

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024** Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
6 Other Non Current Financial Assets:		
Security Deposits	6.22	8.09
Total	6.22	8.09
7 Other Non Current Assets:		
Prepaid Expenses	0.91	3.98
Advance for purchase of Capital goods	21.27	21.29
Total	22.18	25.27
8 Inventories:		
Raw Materials at cost	5.76	41.24
Finished Goods at cost	11.15	90.24
Stores and Spares at cost	13.13	13.24
Stock -in-Process	13.86	20.71
Stock of Scrap at Realisable Value	2.73	0.54
Total	46.63	165.97
9 Trade Receivables:		
Considered Good		
Due from Related Parties	-	-
Due from Others	59.51	102.80
Total	59.51	102.80
Ageing:		
Outstanding for the following periods from due date of Payment		
Undisputed:		
Less than 6 months	59.51	96.23
6 months to 1 year	-	6.57
1 to 2 years	-	-
More than 3 years	-	-
	59.51	102.80
10 Cash and cash equivalents:		
Cash on hand	1.65	1.10
Balances with banks in Current Accounts	-	-
Current Accounts	1.49	0.71
OD Account	12.27	-
Total	15.41	1.81

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024** Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
11 Other financial assets - Current:		
Security Deposits	0.53	0.53
Staff Advances	0.50	0.50
Bank Deposits with more than 12 months remaining maturity	-	-
Free Deposits	3.54	2.00
Interest Receivable	0.12	-
Total	4.69	3.03
12 Other Current Assets:		
Advance for Purchases and Expenses to related Parties	1.67	147.72
to others	3.86	17.49
Balance with Statutory Authorities	96.48	85.16
Prepaid Expenses	6.68	7.59
Export Licence Receivable	214.11	245.28
Total	322.80	503.24
13 Equity Share Capital:		
A. Authorised Share Capital: 50,00,000 Equity Shares of Rs. 10/- each	500.00	500.00
	500.00	500.00
B. Issued share capital: 49,59,577 Equity shares of Rs 10/- each	495.96	495.96
	495.96	495.96
C. Subscribed and Fully Paid up share capital: 49,59,577 Equity shares of Rs 10/- each	495.96	495.96
	495.96	495.96
D. Reconciliation of the shares outstanding at the beginning and at the end of year:		
In no. of Shares		
At the beginning and at the end of the Year	4,959,577	4,959,577
	4,959,577	4,959,577
In value of Shares		
At the beginning and at the end of the Year	495.96	495.96

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024** Amount in ₹ Lakhs**E. Rights attached to the Equity Shares:**

The company has only one class of equity shares having a face value of ₹ 10/- per share with one vote per each share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

F. Details of Shareholders holding more than 5% shares in the company:**Equity Shares:**

Sri Jeetender Kumar Agarwal	-in numbers	2,127,269	2,127,269
	-in percentage	42.89	42.89
Smt. Narbada Bai Agarwal	-in numbers	624,874	624,874
	-in percentage	12.60	12.60
M/s.Westend Developres Limited	-in numbers	481,000	481,000
	-in percentage	9.70	9.70

G. Details of Shareholding by the Promoters in the Company:

Name of the Promoter	Number of Equity Shares	% of Shares	% of Change during the year
As at the end of March 31, 2024			
Sri Jeetender Kumar Agarwal	2,127,269	42.89	--
Smt Meenal Agarwal	133,857	2.70	--
Smt Narbada Bai Agarwal	624,874	12.60	--
Sri Devansh Agarwal	10,000	0.20	--
Sri Rishikesh Agarwal	5,000	0.10	--
Sri Rajender Kumar Agarwal	500	0.01	--
	2,901,500	58.50	
As at the end of March 31, 2023			
Sri Jeetender Kumar Agarwal	2,127,269	42.89	--
Smt Meenal Agarwal	133,857	2.70	--
Smt Narbada Bai Agarwal	624,874	12.60	--
Sri Devansh Agarwal	10,000	0.20	--
Sri Rishikesh Agarwal	5,000	0.10	--
Sri Rajender Kumar Agarwal	500	0.01	--
	2,901,500	58.50	

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024** Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
14 Other Equity:		
Securities Premium		
At the beginning and at end of the year	243.99	243.99
Surplus in Statement of Profit and Loss		
At the beginning of the year	(2,509.39)	(3,485.24)
Profit for the year	(252.90)	975.85
At the end of the year	(2,762.29)	(2,509.39)
Other Comprehensive Income		
On actuarial Gain/(loss) on post employment benefits		
At the beginning of the year	34.48	34.48
Transferred from the statement of Profit and loss	-	-
At the end of the year	34.48	34.48
Equity portion of interest free unsecure loan from Directors	60.36	60.36
Total	(2,423.46)	(2,170.56)
15 Borrowings - Non Current:		
Term Loans- Secured		
Kotak Bank Limited	31.67	469.00
Less: Current maturities	6.33	208.44
	25.34	260.56
Term Loans-unsecured		
Interest free Loan from a Director	-	750.32
Inter Corporate Deposits	-	-
- Related parties	512.02	687.67
- Other than related parties	935.30	854.69
	1,447.32	2,292.68
Total	1,472.66	2,553.24
16 Other financial liabilities - Non Current:		
Interest accrued on Inter Corporate Deposits	222.47	-
Other Statutory Dues	22.82	-
Total	245.29	-
17 Provisions - Non Current:		
Provision for employee benefits		
Provision for Compensated absences	0.67	0.67
Provision for Gratuity	8.50	8.50
Total	9.17	9.17

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024** Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
18 Borrowings - Current:		
Current maturities of long term borrowings		
Kotak Bank Limited	6.33	208.44
Interest free Loan from a Director	1,092.56	-
Total	1,098.89	208.44
19 Trade Payables - Current:		
Total outstanding dues of micro enterprises and small enterprises		
Related Parties	-	-
Others	11.90	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Related Parties	174.02	944.22
Others	1,262.37	1,816.22
Total	1,448.29	2,760.44
Ageing:		
Micro and Small Enterprises: un-disputed		
Outstanding for the following periods from due date of payment:		
Less than 1 year	11.90	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	11.90	-
Others: un-disputed		
Outstanding for the following periods from due date of payment:		
Less than 1 year	88.16	1,149.79
1-2 years	1.32	789.50
2-3 years	98.57	242.92
More than 3 years	1,248.35	578.23
	1,436.40	2,760.44
Total	1,448.30	2,760.44

Disclosure of Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" and relied upon by the Auditors. The details of total outstanding dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprise Development Act, 2006 are as follows:

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024** Amount in ₹ Lakhs

Particulars		Amount in ₹	
		31.03.2024	31.03.2023
a.	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	11.90	-
b.	The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day each accounting year.	Nil	Nil
c.	The amount of interest due and payable for the 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 Micro, Small and Medium Enterprise Development Act, 2006.	1.32	1.44
d.	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
	2023-24	1.32	-
	2022-23	-	1.44
e.	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	Nil	Nil

Particulars		As at March 31, 2024	As at March 31, 2023
20	Other financial liabilities - Current:		
	Salaries and Wages payable		
	- Related parties	27.06	14.51
	- Other than related parties	45.32	52.30
	Interest accrued	0.20	3.35
	Total	72.58	70.16
21	Other current liabilities:		
	Repayable Security Deposit	275.00	-
	Advance received against sale of Land	500.00	7.36
	Statutory Liabilities	-	-
	Service Tax Payable	2.52	2.52
	GST payable	7.05	-
	Withholding Taxes Payable	61.22	58.72
	Other Statutory Dues	85.78	81.36
	Other payables	117.49	124.61
	Total	1,049.06	274.57

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024** Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
22 Commitments and Contingent Liabilities:		
Commitments	NIL	NIL
Contingent Liabilities:		
Claims against the Company not acknowledged as debts	65.42	24.44
Total	65.42	24.44

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
23 Revenue from Operations:		
Sale of Products		
Finished Goods	2,503.83	2,997.43
Sale of Services	-	-
Job Work Charges	-	6.01
Other Operating Income	-	-
Sale of Scrap	16.41	147.75
Total	2,520.24	3,151.19
24 Other Income:		
Interest income		
from Bank Deposits	0.31	-
on IT Refund	3.35	-
from others	4.17	11.12
Other Non-operating Income (Net of Expenses)	-	-
Sale of House plots	97.91	
Profit on Sale of Plant and Machinery	50.46	6.85
Rent received	19.98	16.08
Commission Received	-	192.66
Discounts	-	4.77
Consultation fee - income	18.00	-
Excess Provisions/Credit balances Written Back	162.63	91.60
Prior Period Income	-	0.09
Total	356.81	323.17

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024** Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
25 Cost of Material Consumed:		
Inventory at the beginning of the year	41.24	53.10
Add : Purchases	1,543.22	1,874.90
	1,584.46	1,928.00
Less: Cost of Material sold as such	-	-
Less: Inventory at the end of the year	5.76	41.24
Total	1,578.70	1,886.76
26 Changes in inventories of Stock-In-Trade:		
Inventory at the beginning of the year		
Finished Goods		
Yarn	90.24	298.96
Garments	-	10.89
Cotton Waste	0.54	71.19
Stock -in-Process	20.71	44.19
	111.49	425.23
Inventory at the end of the year		
Finished Goods		
Yarn	11.15	90.24
Garments	-	-
Cotton Waste	2.73	0.54
Stock -in-Process	13.86	20.71
	27.74	111.49
Total	83.75	313.74
27 Employee Benefits Expense:		
Salaries, Wages and Bonus	254.97	168.87
Contribution to Provident and Other Funds	3.39	3.45
Staff Welfare Expenses	0.84	0.94
Total	259.20	173.26
28 Finance Costs		
Interest on borrowings	22.39	129.08
Other borrowing cost	4.26	4.13
Interest on Unsecured Loans	138.86	104.57
Interest as per MSMED Act	1.32	1.44
Interest - Others	9.13	1.61
Total	175.96	240.83

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024** Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
29 Depreciation and amortisation expense:		
Depreciation on Property ,Plant and Equipment	179.36	168.69
Total	179.36	168.69
30 Other expenses:		
Purchase of house plots	93.13	-
Power and Fuel	528.28	413.65
Job Work Charges	-	85.03
Labour Contract Expenses	-	83.23
Stores Consumption	67.87	70.73
Repairs and maintenance	-	-
Machinery	9.35	1.99
Buildings	28.70	11.85
Other Assets	6.35	1.07
Vehicle Maintenance	9.76	16.41
Payments to Auditors	-	-
as auditors	1.20	1.20
for Tax Audit	0.50	0.50
Bad debts / Debit Balances Written off	36.98	5.80
Rates and Taxes	9.29	12.21
Selling and distribution	2.52	7.15
Others	-	-
Loss on Sale of Fixed Assets	79.17	0.83
Insurance	7.22	8.10
Travelling and Conveyance	9.06	9.57
Legal and professional charges	10.13	11.95
Others	25.26	23.89
Prior Period Items	53.73	35.09
Total	978.50	800.25
31 Exceptional items:		
Profit on sale of Fixed Assets	141.40	1,085.01
Total	141.40	1,085.01

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024** Amount in ₹ Lakhs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
32 Earnings Per Equity Share:		
Profit / (Loss) for the year attributable to equity share holders in ₹	(252.90)	975.84
Weighted average number of equity shares of ₹ 10/-each	4,959,577.00	4,959,577.00
Earnings / (Loss) per equity share (Basic and Diluted) = (a/b) in ₹	(5.10)	19.68

33 Key Ratios:

Particulars	31.03.2024	31.03.2023	Change	Note
Current ratio = (Current assets/Current liabilities)	0.13	0.26	-50.99%	2
Debt equity ratio = (Total Debt/ Shareholder's Equity)	(1.33)	(1.65)	0.00%	NA
Debt Service coverage ratio =(Earnings available for debt service)/ (Debt Service)	(0.85)	(0.00)	0.00%	NA
Return on Equity ratio = (Net profits after taxes-Preference Dividend)/ (Average Shareholder's Equity)	0.14	(0.45)	-131.12%	3
Inventory turnover ratio = (Sales)/(Average Inventory)	23.55	8.96	162.78%	4
Trade receivables turnover ratio= (Net Credit Sales)/ (Average Accounts Receivables)	31.05	53.85	-42.33%	5
Trade payables turnover ratio =(Net Credit Purchases)/ (Average Trade Payables)	0.76	0.76	0.29%	1
Net capital turnover ratio =(Net Sales)/(Working Capital)	(0.78)	(1.22)	-35.88%	5
Net Profit ratio= (Net Profit) / (Net Sales)	(0.10)	0.33	-131.03%	3
Return on Capital employed= (Earnings before interest and taxes)/ (Capital Employed)	(0.11)	1.12	-109.95%	3
Return on investment= (Net Profit)/ (Net Worth)	0.13	(0.58)	-122.52%	3

Note:

1. The Change is less than 25%.
2. The change is attributable to more current assets in last year
3. The change is attributable to loss incurred during the current year
4. The change is attributable to more Inventory during the year
5. The change is attributable to decrease in Sales during the current year

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024** Amount in ₹ Lakhs**34. Movements in Provisions:**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity:		
At the beginning of the year	8.50	8.50
Charge for the year		
Released during the year	--	--
At the end of the year	8.50	8.50
Compensated Absences:		
At the beginning of the year	0.67	0.67
Charge for the year	--	--
Released during the year	--	--
At the end of the year	0.67	0.67

35. Retirement and other Benefit Obligations:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined Contribution Plan (Expenses)		
Contribution to Provident Fund	3.09	3.17
Contribution to Employee State Insurance	0.31	0.28

Current and Non- Current Liability:

The total of current and non-current liability must be equal with the total of PVO (Present value obligation) at the end of the period. It has been classified in terms of "Schedule III of the Companies Act 2013.

Accordingly, below is the Current and Non-Current classification of Gratuity and Compensated Absences:

Particulars	As at March 31, 2024	As at March 31, 2023
Gratuity: -		
Current Portion	--	--
Non-current portion	8.50	8.50
Total	8.50	8.50
Compensated Absences: -		
Current Portion	--	--
Non-current portion	0.67	0.67
Total	0.67	0.67



36. Income tax expense and Deferred Taxes

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Income Tax Expense: -		
A. Current Tax	--	--
B. Deferred Tax (arising on temporary differences)		
Tax expense attributable to the current year	--	--
C. Income Tax relating to earlier years	15.88	--
Total Tax Expense for the year	15.88	--

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Effective Tax Reconciliation: -		
A. Net Profit / (Loss) before taxes	(237.02)	975.84
B. Less: Brought forward Business Losses	--	(975.84)
C. Tax rate applicable to the company as per normal provisions	26.00 %	26.00 %
D. Tax expense on net profit (D = (A-B)*C)	NIL	NIL
E. Increase/(decrease) in tax expenses on account of:		
a. Accelerated Depreciation	--	--
b. Expenses not allowed under income tax	--	--
c. Expenses that are allowed under payment basis	--	--
d. Income chargeable at special rates	--	--
e. Other adjustments	--	--
F. Tax as per normal provision under Income tax (D+ E)	NIL	NIL

NOTE : In terms of Indian Accounting Standard (Ind AS 12) - "Income Taxes" as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, there is a net deferred tax asset as on March 31, 2024. In the absence of convincing evidence regarding the availability of sufficient taxable income in near future against which the deferred tax asset can be adjusted, the Company has not recognized the deferred tax asset arising due to temporary differences and unused tax losses at present.



37. Fair Value of financial instruments

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets: -		
At Amortised Cost		
Security Deposits	6.75	8.62
Employee Staff Advance	0.50	0.50
Carrying Value		
Security Deposits	6.75	8.62
Employee Staff Advance	0.50	0.50
Financial Liabilities: -		
At Amortised Cost		
Borrowings	1,124.23	1,219.32
Inter Corporate Deposits	1,447.32	1,542.36
Carrying Value		
Borrowings	1,124.23	1,219.32
Inter Corporate Deposits	1,447.32	1,542.36

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current assets/liabilities approximate their carrying amount largely due to the short-term maturities of these instruments.

The fair value of the financials assets and liabilities is reported at the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

38. Fair Value hierarchy:

The following table provide the fair value measurement hierarchy of the company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at March 31, 2024:

Particulars	Total	Fair Value measurement using	
		Quoted prices in active markets	Significant observable inputs
Financial Assets measured at Amortised Cost:			
Security Deposits	6.75	--	6.75
Employee Staff Advance	0.50	--	0.50
Financial Liabilities measured at Amortised Cost:			
Borrowings	1,124.23	--	1,124.23
Inter Corporate Deposits	1,447.32	--	1,447.32

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:



Particulars	Total	Fair Value measurement using	
		Quoted prices in active markets	Significant observable inputs
Financial Assets measured at Amortised Cost:			
Security Deposits	8.62	--	8.62
Employee Staff Advance	0.50	--	0.50
Financial Liabilities measured at Amortised Cost:			
Borrowings	1,219.32	--	1,219.32
Inter Corporate Deposits	1,542.36	--	1,542.36

39. Segment Information:

The Chief Operating Decision Maker reviews business performance at overall Company level as one segment. Therefore, Segment Reporting as per Ind – AS 108 is not applicable to the Company.

40. The details of the transactions with related parties to be disclosed as required by Indian Accounting Standard – 24 are as follows.

a. Names of Related parties and description of relationship:

i. **Key Management Personnel:**

1. Sri. Jeetender Kumar Agarwal	Managing Director & Chief Financial Officer
2. Smt. Sushma Gupta	Director
3. Sri. Manish Gupta	Director
4. Sri. Uttam Gupta	Director
5. Smt. Rozie Sushant Mukharjee	Company Secretary

ii. **Close Members of Key Management Personnel:**

1. Smt. Narbada Agarwal (Mother of Sri. Jeetender Kumar Agarwal)
2. Smt. Meenal Agarwal (Wife of Sri. Jeetender Kumar Agarwal)
3. Sri. Devansh Agarwal (Son of Sri. Jeetender Kumar Agarwal)
4. Sri. Rajender Kumar Agarwal (Brother of Sr. Jeetender Kumar Agarwal)
5. Sr. Devender Kumar Agarwal (Brother of Sr. Jeetender Kumar Agarwal)

iii. **Other Related Parties:**

1. Ananda Lakshmi Spinning Mills Limited
2. Suryavanshi Spinning Mills Limited
3. Suryavanshi Industries Limited
4. Devshree International Private Ltd
5. Ishayu Garments
6. Sheshadri Power and Infrastructure Private Limited



7. Jeetender Kumar Agarwal (HUF)
8. Moonglade Industries Private Ltd
9. Ishayu Garments Private Ltd

b. Transactions with Related Parties: ¹

Particulars	31.03.2024	31.03.2023
i. Key Management Personnel:		
Sri Jeetender Kumar Agarwal		
Loan Taken	382.52	443.51
Loan Repaid	40.29	83.69
Remuneration Paid	24.00	12.00
Smt. Rozie Shushant Mukherjee		
Remuneration Paid	5.40	0.20
Smt. Narbada Agarwal		
Loan Repaid	1.75	0.25
ii. Other Related Parties:		
Suryavanshi Spinning Mills Limited		
Paid on behalf	1.00	30.00
Purchase of Used Machinery	0.48	0.94
Ananda Lakshmi Spinning Mills Limited		
Paid on our behalf	--	79.00
Suryavanshi Industries Limited		
Loan amount returned	151.00	25.00
Interest on Loan returned	3.73	9.77
Sheshadri Power and Infrastructure Private Limited		
Advance returned	2.25	24.50
Devshree International Pvt Ltd		
Advance against sale of land	500.00	--
Paid on our behalf	526.48	412.01
Rent received	11.48	16.08
Rental Deposit Received	150.00	--
Interest on unsecured loan	46.93	52.39
Sale of Yarn	0.27	33.07
Job work expenses	--	6.31



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 Amount in ₹ Lakhs

Job work Income	--	87.58
Commission on sale	--	87.62
Ishayu Garments		
Sale of Old Machinery	17.73	--
Rent received	7.75	--
Commission on sale	--	130.08
Ishayu Garments Private Limited		
Rent received	0.75	--
Sale of Old Machinery	1.16	--
c. Year end Balances {due from/ (due to)}		
1. Sri Jeetender Kumar Agarwal	(1,119.61)	(764.83)
2. Ananda Lakshmi Spinning Mills Limited	(22.67)	(22.67)
3. Suryavanshi Spinning Mills Limited	(74.52)	(74.07)
4. Suryavanshi Industries Limited	0.45	147.72
5. Devshree International Pvt. Ltd	(1,114.48)	(1,474.52)
6. Ishayu Garments	(161.56)	(167.58)
7. Sheshadri Power and Infrastructure Private Limited	(24.76)	(27.01)

41. Financial Risk Management objectives and policies:

The company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The company's risk management policies focus on the unpredictability of financial risks and seek guidelines, where appropriate, to minimize the potential adverse impact of such risks. There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide the details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

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

The company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the mitigation of the risks. The Company's financial risk activities are governed by appropriate policies and procedures and those financial risks are identified, measured, and managed in accordance with the Company's policies and risk objectives. The management / board reviews and agrees policies for managing each of these risks, which are summarized below.



A. Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks such as equity risk. Financial instruments affected by market risk include loans and advances, deposits, investments in debt securities, mutual funds, and other equity funds.

a. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of the Company and the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk arises primarily from the loans and advances given by the company, investment in debt securities, investment in debt mutual funds and cash and cash equivalents.

The company's policy is to manage its interest rate risk by investing in fixed deposits, debt securities and debt mutual funds. Further, as there are no borrowings the company's policy to manage its interest cost does not arise.

The company is not exposed to significant interest risk as at the respective reporting dates.

b. Other price risk:

Other price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The company invests surplus cash funds in Liquid, Debt, Equity and Balanced mutual funds. Mutual fund investments are susceptible to market price risk mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes they do not pose any significant price risk.

B. Credit risk:

Credit risk is the risk of loss that may arise on outstanding financial instruments when a counterparty defaults on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities cash and short-term deposit) the Company minimise credit risk by dealing exclusively with high credit rating counterparties. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

a. Exposure to credit risk:

At the end of the reporting period the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position. No other financial assets carry a significant exposure to credit risk.

b. Credit risk concentration profile:

At the end of the reporting period there were no significant concentrations of credit risk. The maximum exposures to credit risk in relation to each class of recognised financial assets is represented by the carrying amount of each financial assets as indicated in the balance sheet.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 Amount in ₹ Lakhs

c. Financial assets that are neither past due nor impaired:

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with a good payment record with the Company. Cash and short-term deposits investment securities that are neither past due nor impaired are placed with or entered with reputable banks financial institutions or companies with high credit ratings and no history of default.

d. Financial assets that are either past due or impaired:

Trade receivables that are past due or impaired at the end of the reporting period for which lifetime expected credit loss has been provided by the company according to its policy. These are shown in the balance sheet at carrying value.

C. Liquidity risk:

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The company ensures that it has sufficient cash on demand to meet expected operational demands including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Amount in ₹ Lakhs

Particulars	On demand	< 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2024					
Trade and Other payables	--	1448.29	--	--	1448.29
Borrowings	--	1,098.89	1,472.66	--	2,571.55
Other financial liabilities	--	72.58	245.29	--	317.87
Total	--	2,619.76	1,717.95	--	4,337.71
Year ended March 31, 2023					
Trade and Other payables	--	2,760.44	--	--	2,760.44
Borrowings	--	208.44	2,553.24	--	2,761.68
Other financial liabilities	--	70.16	--	--	70.16
Total	--	3,039.04	2,553.24	--	5,592.28



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 Amount in ₹ Lakhs

42. Capital Management:Capital includes equity attributable to the equity Shareholders of the Company. The primary objective of the capital management is to ensure that it maintain an efficient capital structure and healthy capital ratios in order to support its business and maximize shareholder’s value.

The company manages its capital structure and make adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio. The Company’s policy is to keep the gearing ratio at an optimal level to ensure that the debt related covenants are complied with.

Amount in ₹ Lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
Total Borrowings #	2,571.55	2,761.68
Net Debt	2,571.55	2,761.68
Equity	495.96	495.96
Other Equity	(2,423.46)	(2,170.56)
Total Equity	(1,927.50)	(1,674.60)
Gearing ratio	(1.33)	(1.65)

Total Borrowings include Long Term borrowings, short term maturities of long-term borrowings.

No changes were made in the objectives, policies, or processes for managing capital during the years ended 31 March 2024 and 31 March 2023.

per our report of even date
for **K.S. RAO & CO.**,
Chartered Accountants
Firms’ Registration Number: 003109S

for and on behalf of the Board
Sheshadri industries limited

J.K. Agarwal
Managing Director & CFO

V VENKATESWARA RAO
Partner
Membership Number: 219209

Sushma Gupta
Director

Place: Hyderabad
Date : May 28, 2024

Rozie Sushant Mukharjee
Company Secretary



15TH ANNUAL GENERAL MEETING SHESHADRI INDUSTRIES LIMITED

CIN: LI729ITG2009PLC064849

Registered Office: 6th Floor, Surya Towers, 105, S.P.Road, Secunderabad – 500003

Phone: 91-40-27815135

Website: www.sheshadri.in, Email: info@sheshadri.in

FORM No. MGT-12: POLLING PAPER

(Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014)

BALLOT PAPER

Name of the first named shareholder (in Block letters)	
Postal Address	
Registered Folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
Class of shares	Equity

I hereby exercise my vote in respect of the ordinary / special resolutions for the business enumerated below and as stated in the Notice of 15th Annual General Meeting of the Company to be held on Monday, 30th day of September, 2024 at 10.00 AM by recording my/ assent or dissent to the said resolution by placing tick (√) at the appropriate box below:

Sl. No.	Particulars	No. of shares held by me	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
	Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st March, 2024 and the Reports of the Directors and Auditors thereon.			
2	To appoint a director in place of Sri Jeetender Kumar Agarwal, who retires by rotation and, being eligible, offers himself for reappointment			
	Special Business			
3	Authorization to accept loan from the director of the company with an option to convert the same into fully paid-up equity shares			
4	Appointment Of Mr. Adarsh Gupta (DIN: 00526687) as an Independent Director (Non-Executive) of the company			



Sl. No.	Particulars	No. of shares held by me	I/we assent to the resolution (FOR)	I/we dissent to the resolution (AGAINST)
5	To Approve the Related Party Transaction for Sale of Land to Devshree International Private Limited			
6	Approval of Related Party Transactions			
7	Alteration of the Object Clause of the Memorandum of Association of the Company			

Place: Secunderabad

Date:

Signature of the member



**15TH ANNUAL GENERAL MEETING
SHESHADRI INDUSTRIES LIMITED**

CIN: LI729ITG2009PLC064849

Registered Office: 6th Floor, Surya Towers, 105, S.P.Road, Secunderabad – 500003

Phone: 91-40-27815135

Website: www.sheshadri.in, Email: info@sheshadri.in

CIN: LI729ITG2009PLC064849

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND OVER AT THE ENTRANCE OF THE MEETING HALL.

ATTENDANCE SLIP

I / We hereby record my / our presence at the 15th Annual General Meeting of the Sheshadri Industries Limited held on **Monday, 30th day of September, 2024 at 10.00 AM at Incredible One Hotel, 1-2-40, 41 & 43, Park Lane, Sandhu Apartment, Kalasiguda, Secunderabad, Telangana 500003**

For Physical Holding	For Electronic Form (Demat) NSDL / CDSL		No. of shares
Folio No.	DP ID	CLIENT ID	
NAME OF THE MEMBER / JOINT MEMBER(S) (IN BLOCK CAPITALS):			
		Signature of the member/ Joint member(s) / proxy	





**15TH ANNUAL GENERAL MEETING
SHESHADRI INDUSTRIES LIMITED**

CIN: L17291TG2009PLC064849

Registered Office: 6th Floor, Surya Towers, 105, S.P.Road, Secunderabad – 500003

Phone: 91-40-27815135

Website: www.sheshadri.in, Email: info@sheshadri.in

CIN: L17291TG2009PLC064849

PROXY FORM

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

Name of the member(s)	
Registered Address	
Email ID	
Folio No./ Client ID	
DP ID	

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

1. Name :
 Address :
 Email ID :
 Signature : or failing him

2. Name :
 Address :
 Email ID :
 Signature : or failing him

3. Name :
 Address :
 Email ID :
 Signature :

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 15th Annual General Meeting of the company, to be held on **Monday, 30th day of September, 2024 at 10.00 AM at Incredible One Hotel, 1-2-40, 41 & 43, Park Lane, Sandhu Apartment, Kalasiguda, Secunderabad, Telangana 500003** or at any adjournment thereof in respect of such resolutions as are indicated below:



Sl. No.	Particulars	FOR	AGAINST
	Ordinary Business		
1	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st March, 2024 and the Reports of the Directors and Auditors thereon.		
2	To appoint a director in place of Sri Jeetender Kumar Agarwal, who retires by rotation and, being eligible, offers himself for reappointment		
	Special Business		
3	Authorization to accept loan from the director of the company with an option to convert the same into fully paid-up equity shares.		
4	Appointment Of Mr. Adarsh Gupta (DIN: 00526687) as an Independent Director (Non-Executive) of the company		
5	To Approve the Related Party Transaction for Sale of Land to Devshree International Private Limited		
6	Approval of Related Party Transactions		
7	Alteration of the Object Clause of the Memorandum of Association of the Company		

Affix
Revenue stamp

Signed this _____ day of _____ 2024

Signature of Shareholder

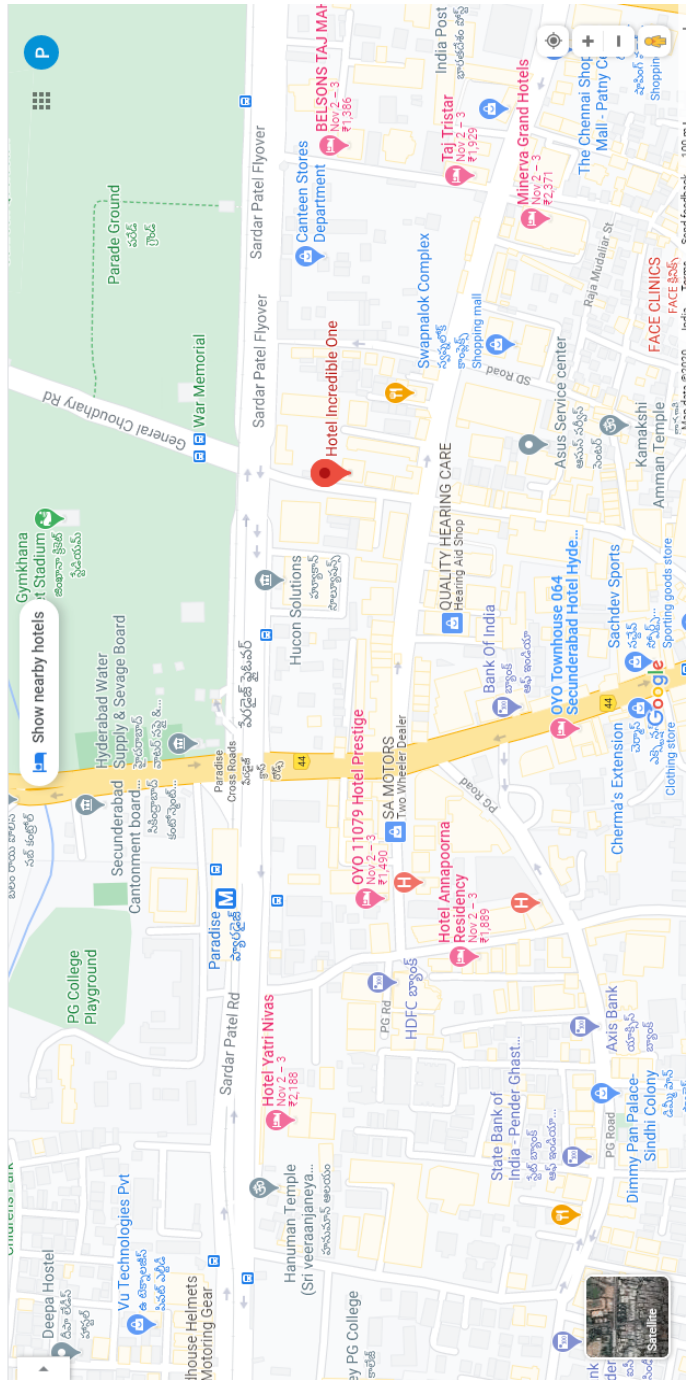
Signature of Proxyholder(s)

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



ROUTE MAP FOR THE VENUE OF 15TH ANNUAL GENERAL MEETING:

Incredible One Hotel, I-2-40, 41 & 43, Park Lane, Sandhu Apartment, Kalasiguda, Secunderabad, Telangana 500003, India





Notes



SHESHADRI INDUSTRIES LTD.

Registered Office

**6th Floor, Surya Towers, 105 =
S.P.Road, Secunderabad-500003, Telangana**

Website: www.sheshadri.in

Email: info@sheshadri.in

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