



CIN: L67190WB1983PLC035658
Corporate Office: 107, Sagar Avenue, Above Bata, SV Road,
Andheri (West), Mumbai- 400058.
Registered Office: M/s. Mangalam Housing Development
Finance Limited, 24 & 26 Hemanta Basu Sarani, Kolkata-700001.
EMAIL:INFO@SHRYDUS.COM | WEBSITE: WWW.SHRYDUS.COM

Date: 11th July, 2024

To,
The Manager
Listing Department
BSE Limited
P.J. Towers, Dalal Street,
Fort, Mumbai-400001

Scrip Code: 511493
Scrip Id: SHRYDUS

Sub.: **Notice convening 41st Annual General Meeting along with the Annual Report for the financial year 2023-24.**

Ref: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed the following documents, which are being sent to the shareholders of the Company through electronic mode.

1. Notice of the 41st Annual General Meeting of the Company scheduled to be held on Friday, 02nd August, 2024 at 03.00 p.m. at through VC/other Audio Visual Means; and
2. The Annual Report of the Company for the financial year 2023-24.

Kindly take the above on record and acknowledge the receipt of the same.

Thanking You

Yours Faithfully

For Shrydus Industries Limited
Formerly known as VCK Capital Market Services Limited

Shrey Premal Parekh
Managing Director
DIN:08513653

ANNUAL REPORT

The text 'ANNUAL REPORT' is rendered in a white, serif font. It is set against a dark grey, fan-shaped shadow that originates from a single point at the bottom center and radiates outwards, creating a sense of depth and movement.

2023-24

The text '2023-24' is rendered in a bold, sans-serif font. The characters have a textured, metallic appearance and are set against a dark, shadowed base, giving them a three-dimensional look.

BOARD OF DIRECTORS

Mr. Shrey Premal Parekh	~	Managing Director
Mr. Nag Bhushan Rao	~	Director
Mr. Samir Kothari	~	Director
Ms. Mital Amish Shah	~	Director
Mrs. Neha Premal Parekh	~	Director
Mrs. Rashmi Anil Salvi	~	Director

CHIEF FINANCIAL OFFICER

Mr. Premal Shailesh Parekh

COMPANY SECRETARY

Mr. Devang Doshi

AUDIT COMMITTEE

Mr. Samir Kothari	~	Chairman
Mr. Shrey Premal Parekh	~	Director
Mrs. Rashmi Anil Salvi	~	Director

NOMINATION AND REMUNERATION COMMITTEE

Mr. Samir Kothari	~	Chairman
Mrs. Mital Amish Shah	~	Director
Mrs. Rashmi Anil Salvi	~	Director

STAKEHOLDERS RELATIONSHIP & GRIEVANCE COMMITTEE

Mrs. Rashmi Anil Salvi	~	Chairperson
Mrs. Neha Premal Parekh	~	Director
Mr. Samir Kothari	~	Director

AUDITORS

Suvarna & Katdare, Chartered Accountant

80E, Mulji Mistry Bldg., 61, Tejapl Road, Opp. Parle Gluco Biscuit Factory, Vile Parle (East),
Mumbai - 400057



BANKERS

ICICI Bank Limited

REGISTERED OFFICE

M/s. Mangalam Housing Development Finance Limited, 24 & 26 Hemanta Basu Sarani,
R.N. Mukherjee Road Kolkata-700001, West Bengal
Telephone : (91) (033) 2231-1038 / 1039

E-mail : yckmarket@gmail.com/info@shrydus.com

Website : www.shrydus.com

REGISTRAR AND SHARE TRANSFER AGENTS

SKYLINE FINANCIAL SERVICES PVT LTD,
D-153/A, First Floor, Okhla Ind. Area,
Phase-I, New Delhi-110020
Phone : 011-40450193-97 & 011-26812682-83;
Facsimile : (91) (033) 4011-6739
E-mail ID : info@skylinerta.com;
Website : www.skylinerta.com

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GREEN INITIATIVE

DEAR SHAREHOLDERS

SUB : MCA'S GREEN INITIATIVE FOR PAPERLESS COMMUNICATIONS

Ministry of Corporate Affairs ("MCA") has recently taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the companies. Towards this, MCA has issued Circulars dated April 21, 2011 and April 29, 2011 stating that the service of notice / document by a Company to its shareholders can now be made through electronic mode, subject to a few conditions.

Our Company appreciates the initiative taken by MCA, as it believes strongly in a Greener Environment. This initiative also helps in prompt receipt of communication, apart from helping avoid losses/delays in postal transit.

We, therefore, propose to send documents, such as the Notice of the Annual General Meeting, Annual Report, Half- yearly communications etc. henceforth to shareholders in Electronic Form at the e-mail address provided by them and made available to us by the depositories from time to time.

In case you wish to receive all the above communications in electronic form; and

- hold your shares in dematerialized form, kindly register your e-mail address with your Depository Participant at the earliest; or
- hold your shares in physical form, kindly register your e-mail address with Skyline Financial Services Pvt Ltd, our Registrar and Share Transfer Agent, at the following address at the earliest;

**SKYLINE FINANCIAL SERVICES PVT LTD,
D-153/A, FIRST FLOOR, OKHLA IND. AREA, PHASE-I, NEW DELHI-110020**

Email ID: info@skylinerta.com

You may use the format given below for registering your e-mail address with Skyline Financial Services Pvt Ltd.



We wish to inform you that in addition to getting the documents through your registered e-mail, you can also have access to the documents through our Company Website: www.shrydus.com. The document will also be available to you for inspection at the Registered Office of the Company during office hours.

We are sure you would appreciate the “Green Initiative” taken by MCA, just as it is being welcomed by companies like us. Needless to say, you will be, as a member of the Company, entitled to be furnished with a copy of the above mentioned documents as required under the provisions of the Companies Act, 2013, free of cost, upon receipt of a requisition from you any time.

We solicit your whole-hearted co-operation in helping the Company implement the e-governance initiatives of the Government in the interest of environment, which is the need of the hour.

This communication may be ignored, if your email address is already registered with your Depository Participant/CB Management Services Private Limited

Thanking you,

Yours faithfully,

For **SHRYDUS INDUSTRIES LIMITED**

FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED

SD/-

SHREY PAREKH

MANGING DIRECTOR

DIN: 08513653



E-COMMUNICATION REGISTRATION FORM

[Exclusively meant for Shareholders holding shares in physical form]

To
Mr. Subhash Agarwal
Director
SKYLINE FINANCIAL SERVICES PVT LTD,
D-153/A, First Floor, Okhla Ind. Area,
Phase-I, New Delhi-110020

Name of the Company :

Folio No. :

Name of First Registered Holder :

Name of Joint Holder(s) :

E-mail ID [to be registered] :

Please register my above e-mail ID in your records for receiving communication in electronic form from the Company.

.....
Signature of the First Holder

Date :

Note : Shareholder(s) are requested to keep the Company informed of change, if any, in the e-mail address.

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FORTY FIRST ANNUAL GENERAL MEETING OF THE MEMBERS OF SHRYDUS INDUSTRIES LIMITED (FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED) (CIN-L67190WB1983PLC035658) WILL BE HELD ON FRIDAY, THE AUGUST 02ND, 2024 AT 03.00 P.M. VIDEO CONFERENCING ('VC') / OTHER AUDIO VISUAL MEANS ('OAVM') WITHOUT THE PHYSICAL PRESENCE OF THE MEMBERS AT A COMMON VENUE TO TRANSACT THE FOLLOWING BUSINESS:

AS AN ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31, 2024, including the Audited Balance Sheet as at March 31, 2024, the Statement of Profit and Loss Account for the year ended on that date and the Report of the Board of Directors and Auditors thereon.
- (2) To appoint M/s. Kiran & Pradip Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of this Annual General Meeting of the Company until the conclusion of the Annual General Meeting of the Company to be held in 2029 and to authorize the Board of Directors of the Company to fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, M/s. Kiran & Pradip Associates, Chartered Accountants, (FRN. No. 112577W), be and are hereby appointed as Statutory Auditor of the Company to hold office for the period of 5 (Five) consecutive financial years, from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in F.Y. 2029 of the Company, at such remuneration plus service tax, out-of-pocket, traveling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

RESOLVED FURTHER THAT any one director of the Company be and is hereby authorized to take all necessary actions to implement the above decision of the board."

(3) To appoint a director in place of Mrs. Neha Premal Parekh (DIN: 01274835), who retires by rotation and being eligible, offers herself for re-appointment

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

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with rules thereunder, Mrs. Neha Premal Parekh (DIN: 01274835), who retires by rotation and being eligible, offers herself for appointment, be and is hereby re-appointed as a director in the category of executive director of the Company.”

SPECIAL BUSINESS:

(4) Regularization of Additional Director, Mrs. Rashmi Anil Salvi (DIN: 02784667) as a Director of the company

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

“RESOLVED THAT pursuant to the provisions of sections 152 and any other applicable provisions of the Companies Act, 2013 ("the act") and Rule 8, 9 and 14 of the Companies (appointment and qualification of directors) rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force and provisions of the article of association of the company, the members be and hereby accorded their consent to the appointment of Mrs. Rashmi Anil Salvi holding (DIN-02784667) who in terms of section 161 of the companies act, 2013 holds office until the date of this annual general meeting and is being eligible for appointment and has consented to act as a Director of the company and in respect of whom the company has received a notice in writing from a member under section 160(1) of the act proposing her candidature for the office of director of the company, as an Non-Executive, Independent Director of the company, liable to retire by rotation.”

“RESOLVED FURTHER THAT any one director of the Company, is hereby authorized to do all the acts, deeds and things which are necessary to give effect to the aforesaid resolution”.

(5) Appointment of Mr. Bhavya Sudhir Shah as a Director (Independent Director) of the Company:

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

“RESOLVED THAT, Mr. Bhavya Sudhir Shah holding DIN-10690508, who was appointed as an additional director (Independent Director) of the Company, by the board of directors in their meeting held on 08th July, 2024, under Section 149, 150, 152 read with schedule IV and Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the articles of association of the Company and who holds office upto the date of this annual general meeting, be and is hereby appointed as a Non-Executive, Independent Director of the Company.”

“RESOLVED FURTHER THAT any one director of the Company, is hereby authorized to do all the acts, deeds and things which are necessary to give effect to the aforesaid resolution”.

(6) Reclassification of Authorised Share Capital and Consequent Alteration of Memorandum of Association:

To consider and, if thought fit, to pass with or without modification(s), the following resolution for reclassification of Authorised share Capital of the company as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 and all other applicable provisions, if any, under the Companies Act, 2013, (including any amendment thereto or re-enactment thereof) the existing Authorised Share Capital of the Company of 40,00,00,000 (Rupees Forty Crore) divided into 1,50,00,000 (One Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 6,00,030 (Six Lacs Thirty) cumulative redeemable preference shares of 80/- (Rupees Eighty Only) each and Rs. 20,199,760 (Rupees Two Crore One Lakh Ninety-Nine Thousand Seven Hundred and Sixty Only) Unclassified Shares of Rs. 10/- (Rupees Ten Only) each be and is hereby reclassified to Rs. 35,19,97,600/- (Rupees Thirty Five Crore Ninety Nineteen Lakh Ninety Seven Thousand and Six Hundred only) divided into 3,51,99,760 (Three Crore Fifty One Lakh Ninety-Nine Thousand Seven Hundred and Sixty Only) Equity shares of 10/- (Rupees Ten Only) each and 6,00,030 (Six Lacs Thirty) cumulative redeemable preference shares of 80/- (Rupees Eighty Only) each.”

“RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under: V. The Authorised Share Capital of the Company is Rs. 35,19,97,600/- (Rupees Thirty Five Crore Ninety Nineteen Lakh Ninety Seven Thousand and Six Hundred only) divided into 3,51,99,760 (Three Crore Fifty One Lakh Ninety-Nine Thousand Seven Hundred and Sixty Only) Equity shares of 10/- (Rupees Ten Only) each and 6,00,030 (Six Lacs Thirty) cumulative redeemable preference shares of 80/- (Rupees Eighty Only) each with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and the Companies Act, 2013.”

(7) Issuance of Up To 5175167 Equity Shares on Right Basis upon Conversion of Outstanding Unsecured Loan, to the Persons Belonging to ‘Promoter & Promoter Group’:

To consider and, if thought fit, to pass with or without modification(s), the following resolution for reclassification of Authorised share Capital of the company as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 42, 62(l)(c) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made there under {including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in Memorandum and Articles of Association of the Company, provisions of the uniform listing agreements entered into by the Company with the relevant stock exchange(s) where the shares of the Company are listed {"Stock Exchange(s)"}, and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Ministry of Corporate Affairs, SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, as may be required from the Government of India, SEBI, Stock Exchange(s) and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of

them in granting such approvals, consents, permissions and / or sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), the consent of the Members of the Company be and is hereby accorded to create, issue, offer and allot, on a Right basis, up to 5175167 (Fifty One Lakh Seventy Five Thousand One Hundred Sixty Seven) Equity Shares of face value of Rs. 10/- each fully paid up, to persons belonging to Promoter, towards conversion of outstanding unsecured loan into equity shares to the extent of Rs. 931.53 Lakh/- (Rupees Nine Hundred and thirty one point fifty three Lakh Only), at an issue price of Rs. 18/- (Rupees Eighteen Only) per Equity Share or such other higher price as may be determined in accordance with the provisions of Chapter V of SEBI ICDR Regulations, on such further terms and conditions as may be finalized by the Board of Directors, to the following persons ("Proposed Allottee"):

S. No.	Name of the proposed allottee	Category	No. of Equity Shares to be allotted
1.	Shrey Premal Parekh	Promoter	5175167

"RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and/ or Company Secretary & Compliance Officer of the Company be and is hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchanges for obtaining of in-principle approval, listing of shares, filing of requisite documents with the Registrar of Companies, National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) and/ or such other authorities as may be necessary for the purpose, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required without being required to seek any further consent or approval of the shareholders."



41ST ANNUAL REPORT - 2023-24

**BY ORDER OF THE BOARD
FOR SHRYDUS INDUSTRIES LIMITED
FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED**

SD/-

**SHREY PAREKH
MANAGING DIRECTOR
DIN: 0851365**

Registered Office

**M/s. Mangalam Housing Development Finance Limited, 24 & 26 Hemanta Basu Sarani,
R.N. Mukherjee Road Kolkata-700001, West Bengal**

Dated: 08/07/2024

NOTES

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”), vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular No. 02/2021 dated January 13, 2021 and General Circular No. 02/2022 dated May 5, 2022 (collectively “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 on May 13, 2022 (collectively “SEBI Circulars”), have permitted companies to conduct Annual General Meeting through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) the 41st Annual General Meeting of the Company is being convened and conducted through VC. The registered office of the Company shall be deemed to be the venue for the Annual General Meeting.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.shrydus.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e., www.evotingindia.com.



7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from July 26th, 2024 to August 02nd, 2024 (both days inclusive) for determining the name of members eligible for dividend on Equity Shares, if declared at the Annual General Meeting.
9. The Board of Directors has appointed CS Vijaykumar Tiwari (Membership No. 33084, C.P. NO. 12220) of M/s. Vijaykumar S. Tiwari & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTEE-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on July 30, 2024 at 9.00 a.m. (IST) and ends on August 01, 2024 at 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 24th, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the AGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual	1) Users of who have opted for CDSL's Easi / Easiest facility, can login

<p>Shareholders holding securities in Demat mode with CDSL</p>	<p>through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <ol style="list-style-type: none"> 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) 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 where the e-Voting is in progress during or before the AGM.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is 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/Ideas Direct Reg.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 our User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders (holding</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-</p>



securities in demat mode) login through their Depository Participants	Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
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 and 22-23058542-43.
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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier evoting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as



Details OR Date of Birth (DOB)	recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant SHRYDUS INDUSTRIES LIMITED on which you choose to vote.

(x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.



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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; www.shrydus.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

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

Shareholders will be able to attend the AGM through VC / OAVM through web link -

https://us06web.zoom.us/webinar/register/WN_Knhls8IGTyi7xRgCDj8mLg

- a. by entering their remote e-voting login credentials and selecting the EVSN for Company's AGM.
- b. Shareholders having any queries or issues regarding attending AGM through the link, you may contact Mr. Manish Shah on 9324659811 or write an email to support@purvashare.com.
- c. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
- d. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- e. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- f. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 7 days prior to meeting



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mentioning their name, demat account number/folio number, email id, mobile number at vckmarket@gmail.com/info@shrydus.com.

g. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

**By Order of the Board
For SHRYDUS INDUSTRIES LIMITED
FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED**

SD/-

**SHREY PREMAL PAREKH
MANAGING DIRECTOR
DIN: 08513653**

Registered Office

**M/s. Mangalam Housing Development Finance Limited, 24 & 26 Hemanta Basu Sarani,
R.N. Mukherjee Road Kolkata-700001, West Bengal**

Dated: 08/07/2024

Annexure to Notice Details of Directors seeking Appointment / Re-appointment (As per Regulation 36(3) of LODR)

Name	NEHA PREMAL PAREKH	RASHMI ANIL SALVI	Bhavya Sudhir Shah
Date of Birth	21/10/1975	12/02/1976	29/01/1976
Appointed on	20/01/2023	28/03/2024	08/07/2024
Qualifications	B.com	B.com	
Brief Profile	Mrs. Neha Premal Parekh holds the degree of M.com from Mumbai University. She is having 5 years of rich experience in the field of financial market and various Industries.	Ms. Rashmi Anil Salvi holds a degree of BA graduate from University of Mumbai and Completed Diploma in Business Management from NMIMS and also Completed an online certificate course in Rera Laws and Drafting. Ms. Rashmi Anil Salvi has Worked as finance advisor in Car loan dept of 20th century Finance Corp Ltd for 2 years and worked with Stratagem management Co Pvt Ltd as Business Development Manager for 8 years and worked for Lotus Developers Pvt Ltd for 6 month as Head - Customer Service.	Mr. Bhavya Sudhir Shah holds the degree of Bachelor of Architecture . He is having 20 years of rich experience in the field of residential & commercial building design. He is highly motivated and creative architect skilled in using AutoCAD, Revit and SketchUp to develop innovative and cost-effective designs that meet client expectations.
Directorship held in Public Companies	-	-	-
Memberships/Chairmansh	-	-	-

<p>ips of Audit and Stakeholder's Relationship Committees across Public Companies</p>			
<p>No. of Shares held in the Company</p>	NIL	NIL	NIL
<p>Inter-se among director</p>	<p>Mrs. Neha Premal Parekh is mother of Mr. Shrey Premal Parekh Managing Director of the Company</p>	<p>Mrs. Rashmi Anil Salvi is not related to any of the existing directors of the Company</p>	<p>Mr. Bhavya Sudhir Shah is not related to any of the existing directors of the Company</p>

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

As required under Section 102 (1) of the Companies Act, 2013 ("The Act"), the following statements set out all material facts relating to the business mentioned accompanying Notice.

Item No. 4

Regularization of Additional Director (independent Director), Mrs. Rashmi Anil Salvi (DIN:#02784667) as Director of the company.

Mrs. Rashmi Anil Salvi (DIN:#02784667) was first inducted to the Board at the Board Meeting held on 28th March, 2024 and in the same meeting she was appointed as the Additional Director (Independent Director). In terms of Section 161(1) of the Companies Act, 2013, Mrs. Rashmi Anil Salvi can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director of the Company. Further, in the same meeting i.e., meeting held on 28th March, 2024, the Board appointed Mrs. Rashmi Anil Salvi as the Director of the Company, with immediate effect subject to the approval of the shareholders. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mrs. Rashmi Anil Salvi by the Company. The Board is of the opinion that the appointment and presence of Mrs. Rashmi Anil Salvi on the Board as the Director will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter issued to Mrs. Rashmi Anil Salvi, Director (independent Director) will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company. None of the Directors of the Company except Mrs. Rashmi Anil Salvi, is concerned or interested in the proposed resolution.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting.

None of the Other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 4 of the Notice.

Item No. 5

Regularization of Additional Director (independent Director), Mr. Bhavya Sudhir Shah (DIN:10690508) as Director of the company.

Mr. Bhavya Sudhir Shah (DIN:10690508) was first inducted to the Board at the Board Meeting held on 08th July, 2024 and in the same meeting he was appointed as the Additional Director (Independent Director). In terms of Section 161(1) of the Companies Act, 2013, Mr. Bhavya Sudhir Shah can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing her candidature for appointment as a Director of the Company. Further, in the same meeting i.e., meeting held on 08th July, 2024 the Board appointed Mr. Bhavya Sudhir Shah as the Director of the Company, with immediate effect subject to the approval of the shareholders. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Bhavya Sudhir Shah by the Company. The Board is of the opinion that the appointment and presence of Mr. Rashmi Anil Salvi on the Board as the Director will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 5 of the accompanying Notice for approval and adoption of the Members. A copy of the Board Resolution and the draft appointment letter



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issued to Mr. Bhavya Sudhir Shah, Director (independent Director) will be available for inspection between 11.00 a.m. to 01.00 p.m. on all working days (Monday to Friday) at the Registered Office of the Company. None of the Directors of the Company except Mr. Bhavya Sudhir Shah, is concerned or interested in the proposed resolution.

Relevant documents in respect of the said item are open for inspection by the members at the Registered Office of the Company on all working days during 2.30 p.m. to 4.30 p.m. up to the date of the Meeting.

None of the Other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution set out at item No. 5 of the Notice.

Item No 6:

The Present Authorised capital of the Company is Rs. 40,00,00,000 (Rupees Forty Crores)) divided into 1,50,00,000 (One Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 6,00,030 (Six Lacs Thirty) cumulative redeemable preference shares of 80/- (Rupees Eighty Only) each and Rs. 20,199,760 (Rupees Two Crore One Lakh Ninety-Nine Thousand Seven Hundred and Sixty Only) Unclassified Shares of Rs. 10/- (Rupees Ten Only) each. As per the provisions of Sections 13 of the Companies Act, 2013, a Company can alter the Share Capital Clause of its Memorandum of Association and Articles of Association with the consent of Shareholders. On reclassification of authorised capital, it would be necessary to amend Clause V of the Memorandum of Association. The Resolution seeks approval of Members to reclassify the Share Capital and to amend the said Clauses. It is proposed that the existing Authorised Share Capital of the Company of Rs. 40 00,00,000 (Rupees Forty Crores) divided into 1,50,00,000 (One Crores Fifty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 6,00,030 (Six Lacs Thirty) cumulative redeemable preference shares of 80/- (Rupees Eighty Only) each and Rs. 20,199,760 (Rupees Two Crore One Lakh Ninety-Nine Thousand Seven Hundred and Sixty Only) Unclassified Shares of Rs. 10/- (Rupees Ten Only) each be and shall be reclassified to Rs. 35,19,97,600/- (Rupees Thirty Five Crore Ninety Nineteen Lakh Ninety Seven Thousand and Six Hundred only) divided into 3,51,99,760 (Three Crore Fifty One Lakh Ninety-Nine Thousand Seven Hundred and Sixty Only) Equity shares of 10/- (Rupees Ten Only) each and 6,00,030 (Six Lacs Thirty) cumulative redeemable preference shares of 80/- (Rupees Eighty Only) each.”

The Resolution requires approval of Members to reclassify the Share Capital and to amend the respective Clauses in the Memorandum of Association & Articles of Association of the Company. The Board of Directors recommends the passing of these Resolution by special resolution. None of the Directors / key managerial persons of the Company or their relatives is interested, financially or otherwise, in the aforesaid resolution.

Item No 7:

The Special Resolutions contained in Item No. 7 of the Notice, have been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot:

Up to 5175167 (Fifty One Lakh Seventy Five Thousand One Hundred Sixty Seven) Equity shares of face value of Rs.10/- (Rupees Ten Only) each towards conversion of loan to the extent of Rs. 931.53 Lakh/- (Rupees Nine Hundred and thirty one point fifty three Lakh Only), to Mr. Shrey Premal Parekh Promoter of the Company at an Issue Price of Rs. 18/- (Rupees Eighteen Only) determined in accordance with Chapter V of SEBI (ICDR) Regulations;

The Promoters have extended loans to the Company and the Company proposes to convert loans worth Rs. 931.53 Lakh/- into Equity Shares, on a private placement basis. The proposed Right Issue is to be issued to the persons belonging 'Promoter Category' as per the details disclosed in the respective resolution. The said proposal has been considered and approved by the Board in its meeting held on March 28, 2024. The approval of the members is accordingly being sought by way of passing a 'Special



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Resolution' under Sections 42, and 62 of the Companies Act, 2013, read with the rules made thereunder, and Regulation 160 of the SEBI ICDR Regulations for Item No. 7 of the Notice.

**BY ORDER OF THE BOARD
FOR SHRYDUS INDUSTRIES LIMITED
FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED**

SD/-

**SHREY PAREKH
MANAGING DIRECTOR**

DIN: 08513653

REGISTERED OFFICE

**M/s. Mangalam Housing Development Finance Limited, 24 & 26 Hemanta Basu Sarani,
R.N. Mukherjee Road Kolkata-700001, West Bengal**

Date: 08/07/2024



DIRECTORS' REPORT

To The Members Of

SHRYDUS INDUSTRIES LIMITED

FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED

Your Directors have pleasure in presenting their **FORTY FIRST ANNUAL REPORT** of the Company together with Audited Statement of Accounts for the year ended **MARCH 31, 2024**.

FINANCIAL HIGHLIGHTS

The highlights of the Financial Results are as under:

Particulars	<i>(Rs. In Lakhs)</i>	
	FOR THE YEAR ENDED	
	31-MAR-2024	31-MAR-2023
Income From Operations	945.45	928.93
Other Income	-	2.35
Total Income	945.45	931.28
Expenses [<i>Except Depreciation Expenses</i>]	893.00	902.36
PROFIT / (LOSS) BEFORE DEPRECIATION, AMORTISATION AND TAXATION	52.46	28.92
Provision For Depreciation	-	-
Add/(Less) : Prior Period Adjustments (Net)		
PROFIT / (LOSS) BEFORE TAX	52.46	28.92
Provision For Fringe Benefit Tax	--	--
Less: Current Tax	--	(1.00)
Add : Deferred Tax Liability Written Back	--	--
PROFIT / (LOSS) BEFORE EXTRA-ORDINARY ITEMS [NET OF TAX EXPENSES]	52.46	29.92
Less : Extra-Ordinary Items [Net of Tax Expenses]	-	-
PROFIT / (LOSS) AFTER TAX	52.46	29.92
PAID-UP SHARE CAPITAL	1200.53	965.030



OPERATING & FINANCING PERFORMANCE

There was a rise in the Operating Income of the Company during the year under review. The Income from Operations stood at Rs. 945.45 Lakhs compare to the previous financial year Rs. 928.93 Lakhs. The Company is exploring other modes of revenue to maximize returns to the Shareholders.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the operational activities of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes and commitments, affecting the Financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report.

DIVIDEND

In view of the Company does not carry out any business activities, the Board of Directors have considered it prudent not to recommend any dividend for the Financial Year under review.

TRANSFER TO RESERVE

There has been no transfer of profit to any reserve during the year under review.

CAPITAL STRUCTURE

During the year, upon conversion of warrants into equity shares , the Board has allotted 23,55,000/- Equity shares on Preferential basis. There has been changes in the Capital Base of the Company, which comprises of 1,20,13,786 Equity Shares of Rs. 10/- each.

During the year the company has not issued shares with differential voting rights nor has granted any stock options or sweat equity shares. As on March 31, 2024, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

SUBSIDIARY / JOINT VENTURES / ASSOCIATES

The company has no Subsidiary/ Joint Ventures/ Associates.

EXTRACTS OF ANNUAL RETURN

As required under Section 134(3)(a) & Section 92(3) of the Act, the Annual Return is put up on the Company's website and can be accessed at www.shrydus.com & Extracts of the Annual return in form



MGT 9 for the Financial Year 2023-24 is uploaded on the website of the Company and can be accessed at www.shrydus.com

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, your Directors state that:

- in the preparation of Annual Accounts, the applicable accounting standard have been followed along with proper explanation relating to material departures;
- the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reason- able and prudent so as to give true and fair view of the state of affairs of the Company at the end of Financial Year March 31, 2024 and the Profit or Loss of the Company for the period;
- the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and preventing and detecting fraud.

The Directors had prepared the Annual Accounts for the Financial Year Ended March 31, 2024 on a going concern basis.

- the Directors had laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively.
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS & THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control in all areas.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board consists of the following persons:

Key Managerial Personnel

- (1) Shrey Premal Parekh - Managing Director
- (2) Premal Shailesh Parekh - Chief Financial Officer
- (3) Devang Doshi - Company Secretary



Non- Executive, Non-Independent Director

- 1) Mrs. Mital Amish Shah

Executive Director

- 1) Neha Premal Parekh

Non-Executive, Independent Directors

- (1) Mr. Samir Kothari
- (2) Mrs. Rashmi Anil Salvi
- (3) Mr. Nagbhusan Rao

In accordance with the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Neha Premal Parekh, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offer for re-appointment.

The above re-appointment form part of the Notice of the Annual General Meeting.

MEETINGS OF THE BOARD

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. During the year, 13 (Thirteen) Board Meetings were held on the following dates:

- (i) April 07, 2023
- (ii) April 11, 2023
- (iii) May 16, 2023
- (iv) May 18, 2023
- (v) May 19, 2023
- (vi) May 23, 2023
- (vii) May 26, 2023
- (viii) June 01, 2023
- (ix) July 29, 2023
- (x) September 07, 2023
- (xi) November 09, 2023
- (xii) February 09, 2024
- (xiii) March 28, 2024



The composition of the Board and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Shrey Premal Parekh	Executive	13	13
Neha Premal Parekh	Executive, Non-Independent	13	13
Nag Bhushan Rao	Non-Executive, Independent	13	13
Mital Amish Shah	Non-Executive, Non -Independent	13	13
Samir Kothari (Appointed on September 07, 2023)	Non-Executive, Independent	4	4
Rashmi Anil Salvi (Appointed on March, 28, 2024)	Non-Executive, Independent	1	1

INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on November 07, 2023 inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole ;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

DECLARATION BY INDEPENDENT DIRECTORS'

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

AUDITORS' AND AUDITORS' REPORT

Statutory Auditors

KIRAN & PRADIP ASSOCIATES, Chartered Accountant was appointed as the statutory auditor of the company.



The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013.

The observations of the Auditors are duly dealt in Notes of Accounts attached to the Balance Sheet and are self-explanatory in nature.

The first proviso to section 139(1) of the Companies Act, 2013 has been omitted vide section 40 of the Companies (Amendment) Act, 2017 notified on 7th May, 2018. Therefore, it is not mandatory for the Company to place the matter relating to appointment of statutory auditor for ratification by members at every Annual General Meeting. Hence the Company has not included the ratification of statutory auditors in the Notice of AGM.

During the Year under review, the Auditors have not reported any matter under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

Secretarial Audit

The Board has appointed M/s. Pimple & Associates, Practicing Company Secretaries, to carry out the Secretarial Audit pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended March 31, 2024 is annexed herewith and marked as **Annexure - 'I'** to this Report.

COMMITTEES OF THE BOARD

The Company has constituted different Committees under the Board that are mandated under the Companies Act, 2013.

[I] Mandatory Committees

(a) Audit Committee

The Audit Committee of the Board of Directors oversees the Financial Statements and Financial Reporting before submission to the Board.

The Audit Committee is responsible for the recommendation of the appointment, remuneration, performance and oversight of the Internal and Statutory Auditors. It reviews the Reports of the Internal Auditors and Statutory Auditors. The Senior Management Personnel are invited to the meetings of the Audit Committee, along with the Head of Internal Audit



During the year under review, the Audit Committee met 4 (Four) times to deliberate on the various matters. The Meetings were held on May 18, 2023, July 29, 2023, November 09, 2023 and February 09, 2024.

The composition of the Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Samir Kothari	Chairman, Non-Executive, Independent	5	3
Shrey Premal Parekh	Executive, Non-Independent	5	5
Nag Bhushan Rao	Non- Executive, Independent	5	5
Rashmi Anil Salvi	Non- Executive, Independent	5	0

(b) Nomination and Remuneration Committee

Your Company has reconstituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Section 178 of the Companies Act, 2013. The functions of this Committee include identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for determining qualifications, positive attributes, independence, recommendations of their appointments to the Board, evaluation of every Director’s performance, formulation of Remuneration Policy to include recommendation of remuneration for Directors, Key Managerial Personnel and Senior Management.

At present, there are 3 (Three) Members of the Nomination and Remuneration Committee, in which all three Directors are Non-Executive Directors Independent Director.

During the year under review, the Nomination and Remuneration Committee met once in order to appoint to deliberate on the various matters. The Meeting was held on September 07, 2023.

The composition Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Samir Kothari	Chairman, Non-Executive, Independent	1	1
Nagbhushan Rao	Non-Executive, Independent	1	1
Mital Amish Shah	Non-Executive, Non - Independent	1	1
Rashmi Anil Salvi	Non-Executive, Independent	0	0

Remuneration Policy, Details of Remuneration and Other Terms of Appointment of Directors.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a Policy for Selection and Appointment of Directors, Senior Management and their remuneration. This Policy inter-alia includes:

(i) Criteria of Selection of Non-Executive Directors

- Non-Executive Directors will be selected on the basis of Identification of Industry / subject leaders with strong experience. The advisory area and therefore the role may be defined for each independent director;
- The Nomination and Remuneration Committee shall ensure that the Candidate identified for Appointment as a Director is not disqualified for Appointment under Section 164 of the Companies Act, 2013.
- In case of Appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

(ii) Remuneration

Pursuant to the resolution passed at the Board Meeting held:

- The Independent Directors shall be entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board attended by them, or such sum as may be approved by the Board of Directors within the overall limits



prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

– In addition, Independent Directors shall be entitled to receive reimbursement of expenses for participation in the Board/Committee Meetings.

(c) Stakeholders Relationship and Grievance Committee

Your Company has reconstituted the Stakeholders Relationship and Grievance Committee of the Company pursuant to Section 178 of the Companies Act, 2013. At present, there are 3 (Three) Members of the Stakeholder’s Relationship Committee, in which Two Directors are Non-Executive Independent Director and One is Executive Director.

The meeting of Stakeholder’s was held on 29th July, 2023.

During the year under review, the Stakeholders Relationship and Grievance Committee met once in order to take on note the Share Transfer / Transmission / Demat of Shares / Sub-Division as intimated by the RTA of the Company.

The composition of the Share Transfer and Stakeholders Relationship Committee is given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attend ed
Rashmi Anil Salvi	Chairman, Non-Executive, Independent Director	0	0
Nagbhushan Rao	Non-Executive, Independent Director	1	1
Mital Amish Shah	Non-Executive, Non -Independent Director	1	1
Neha Premal Parekh	Executive, Non-Independent Director	1	1
Samir Kothari	Non-Executive, Independent Director	0	0

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

A Vigil (Whistle Blower) mechanism provides a formal mechanism to the Employees and Directors to report to the Management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides for adequate safeguards against victimization of Employees and Directors to avail of the mechanism and also provide for direct



access to the Chairman of the Audit Committee in exceptional cases. Pursuant to the requirements of the Act, the Company has established vigil mechanism for its Directors and Employees under the supervision of Audit Committee. A Whistle Blower Policy setting out the vigil mechanism is already in place in your Company.

RISK MANAGEMENT POLICY

The Management has put in place adequate and effective system and man power for the purposes of risk management. In the opinion of the Board, following would threaten the existence risk of the Company:

– **Staying one step ahead of risk**

The Company has laid down a well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non business risks.

FORMAL ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013 the Board has carried out the annual performance evaluation of its own performance, the Directors individually including the Chairman of the Board as well as the evaluation of the Committees of the Board. The performance evaluation of the Independent Directors was also carried out by the entire Board.

The results of the evaluation done by Independent Directors were reported to the Chairman of the Board. It was reported that the performance evaluation of the Board, Committee etc. was satisfactory. The Directors expressed their satisfaction with the evaluation process.

ORDERS PASSED BY THE REGULATORS

There have been no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN

There have been no cases lodged under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The particulars of Conservation of Energy and Technology Absorption as required under Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 are not applicable to the Company.



FOREIGN EXCHANGE EARNINGS OUT-GO

During the period under review there was no Foreign Exchange Earnings or out flow.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The Disclosures with respect to the Remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 along with, a statement containing particulars of Employees as required under Section 197 of Companies

Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith and marked as **Annexure - "II"** and form part of this report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, no transactions are being reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with the Related Party are provided in the Company's financial statements in accordance with the Accounting Standards.

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

No loan given, investment made, guarantee given and security provided during the Financial Year under Report.

DEPOSITORY SYSTEM

As the Members are aware, your Company's shares are tradable compulsorily in Electronic Form and the Company has established connectivity with both the Depositories in the Country i.e., NSDL and CDSL. In view of the various advantages offered by the Depository System, Members are requested to avail of the facility of dematerialization of the Company's shares on either of the aforesaid Depositories.



CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct, which is applicable to the Members of the Board and all Employees in the course of day-to-day business operations of the Company. A copy of Certificate of Compliance thereof is annexed herewith and marked as **Annexure - 'III'**.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in Securities by the Directors and Designated Employees of the Company. The Board is responsible for implementation of the Code.

CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

According to SEBI (Listing Obligations and Disclosure Requirements), 2015, Regulation 27(2) is applicable for the Company during this Financial Year 2023-24. Therefore, the Corporate Governance Report is attached as **Annexure - 'IV'**

CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act, 2013, the provisions for Corporate Social Responsibility are not applicable to the Company.

LISTING

Your Company's shares are listed at BSE Limited and the Calcutta Stock Exchange Limited. However, delisting Application with the Calcutta Stock Exchange Limited is still under process.

CHIEF EXECUTIVE OFFICER (CEO) / CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

As required under Regulation 17(8) of the Listing Obligations and Disclosures Requirements formulated by Securities and Exchange Board of India (SEBI), the CEO/CFO certification has been submitted to the Board and a copy thereof is annexed herewith and marked as **Annexure - 'V'**

ACKNOWLEDGEMENT

Your directors wish to thank the Shareholders, Clients, Bankers and Others associated with the Company for their continued support during the year. Your directors also wish to place on record their appreciation for the dedication and commitment of the Employees at all levels.



**BY ORDER OF THE BOARD
FOR SHRYDUS INDUSTRIES LIMITED
FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED**

**SD/-
SHREY PAREKH
MANAGING DIRECTOR
DIN: 08513653**

**REGISTERED OFFICE
M/s. Mangalam Housing Development Finance Limited, 24 & 26 Hemanta Basu Sarani,
R.N. Mukherjee Road Kolkata-700001, West Bengal**

Dated: 08/07/2024

ANNEXURE - I TO THE DIRECTORS' REPORT

FORM NO. MR -3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

To

The Members,

SHRYDUS INDUSTRIES LIMITED

(FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

M/s. Mangalam Housing Development Finance Limited,
24 & 26 Hemanta Basu Sarani, Kolkata-700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by VCK Capital Market Services 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.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards."

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 authorised 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, generally 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 31 March 2024, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. **Not Applicable during the year under review.**
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the year under review.**
 - h) 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 to the extent of securities issued;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the year under review.**
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the period under review.**
- (vi) As confirmed by the management, there are no sector/Industry-specific laws that are applicable specifically to the company.



I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange Limited.

1. The Trade Marks Act, 1999
2. Secretarial Standards issued by The Institute of Company Secretaries of India.

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

- *The listed entity has not filed annual report of FY 2022-23 in XBRL mode with the stock exchanges as per Regulation 34 of SEBI (LODR), 2015.*
- *The listed entity has not maintained updated website as per Regulation 46 of SEBI (LODR) Regulation, 2015 The Website of the company is not update for the financial year 2023-2024 as per SEBI LODR.*
- *The Listed entity has not adopted of all the applicable policies as SEBI Regulations.*
- *Company has appointed Independent Directors but the name of the Independent Directors has not registered under the Database of Independent Directors.*

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in compliance with the provisions of the Act and Rules made thereunder and Secretarial Standards on Board Meetings, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

During the period under review, decisions were carried out with unanimous approval of the Board and no dissenting views were observed, while reviewing the minutes.

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, circulars, notifications, directions and guidelines.

I further report that during the audit period the Company has undertaken following event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards:



1. Change of office address of maintenance of Books of Accounts, Statutory Registers and Minutes Books of the Company.
2. Appointment of Mr. Samir Kothari as an Additional Director(independent Category) and Mrs. Rashmi Anil Salvi as an Additional Director (Independent Director) of the Company.
3. Allotment of 23,55,000 Equity Shares having face value of Rs. 10/- each at a premium of Rs.5/- per share, aggregating to Rs. 15/-per Equity Share to Non-Promoters, further in pursuance of resolution for preferential issue passed by the members at the Extra-Ordinary General Meeting held on 17th February, 2023.

**For, Pimple & Associates
Practising Company Secretaries**

**Rohini Janardan Pimple
C.P. No: 21773
Membership No: - A51452
UDIN: A051452F000711298**

Place: Mumbai
Date: 10/07/2024

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



ANNEXURE 'A' TO THE SECRETARIAL AUDIT REPORT

To

The Members,

SHRYDUS INDUSTRIES LIMITED

(FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

M/s. Mangalam Housing Development Finance Limited,

24 & 26 Hemanta Basu Sarani Kolkata-700001

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

1. Maintenance of Secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audits.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done based on the records and documents provided, on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Pimple & Associates
Practising Company Secretaries**

**Rohini Janardan Pimple
C.P. No: 21773
Membership No: - A51452
UDIN: A051452F000711298**

Place: Mumbai
Date: 10/07/2024

ANNEXURE - II TO THE DIRECTORS' REPORT

PARTICULARS OF MANAGERIAL REMUNERATION

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

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

Name of Directors & Key Managerial Personnel	Designation	Increase in Remuneration in the financial year (%)	Ratio of remuneration of each director to median remuneration of all employees*
Shrey Premal Parekh	Managing Director	--	--
Premal Shailesh Parekh	Chief Financial Officer	--	--
Devang Doshi	Company Secretary	--	--

- (ii) **Percentage increase in the median remuneration of employees in the Financial Year:** Nil

- (iii) **The number of permanent employees on the rolls of the Company :** 4

- (iv) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

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

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

Sl . N	Name of the Employee	Designation	Remuneration Receive	Nature of Emplo	Qualification	Experience	Date of Comment	Age (Years)	% of Equity Share	Relation with
-----------	----------------------	-------------	----------------------	-----------------	---------------	------------	-----------------	-------------	-------------------	---------------



o.			d ()	yment		(Yea rs)	of Employ ment		held In the Comp any	Direct or, if any
1.	PREMAL SHAILESH PAREKH	CHIEF FINANCI AL OFFICER	-	Perman ent	Grad uate	12	01.10.20 19	52	Nil	Yes
2	DEVANG DOSHI	COMPA NY SECRET ARY	-	Perman ent	CS	6	14.11.20 21	31	Nil	Yes

**FOR SHRYDUS INDUSTRIES LIMITED
FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED**

Sd/-

**SHREY PREMAL PAREKH
MANAGING DIRECTOR
DIN: 08513653**

Place : Kolkata
Date : 08/07/2024



ANNEXURE - III TO THE DIRECTORS' REPORT

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT OF THE COMPANY

As provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 it is hereby declared that all Board Members and Senior Management Personnel of the Company have affirmed the Compliance of the Code of Conduct for the year ended March 31, 2024.

**FOR SHRYDUS INDUSTRIES LIMITED
FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED**

Sd/-

**SHREY PREMAL PAREKH
MANAGING DIRECTOR
DIN: 08513653**

Place : Kolkata
Date : 08/07/2024



ANNEXURE iv- Management Discussion and Analysis Report

INDUSTRY OVERVIEW

Non-Banking Financial Companies (NBFC) are an integral part of the Indian Financial system, augmenting competition and diversification in the financial sector and complementing the banking system. The Indian NBFC sector has been providing credit to customers in the underserved and unbanked areas. Their channeling the savings and investments of customers and the subsequent capital formation is necessary for India's economic growth and development. Their ability to innovate products in conformity with the needs of their clients is well established.

Classification of NBFCs based on activities undertaken

1. Asset Finance Company (NBFC-AFC) - Financing of physical assets supporting productive/economic activity, including automobiles, tractors and generators.
2. Loan Company- Providing finance by extending loans or otherwise for any activity other than its own but does not include an AFC.
3. Investment Company- Acquiring securities for the purposes of selling.
4. Infrastructure Finance Company (NBFC-IFC)- Providing infrastructure loans.
5. Systemically Important Core Investment Company (CIC-ND-SI) - Acquiring shares and securities for investment in mainly equity shares.
6. Infrastructure Debt Fund (NBFC-IDF)- For facilitating flow of long-term debt into infrastructure projects.
7. Micro Finance Institution (NBFC-MFI)- Extending credit to economically disadvantaged groups as well support Micro, Small and Medium Enterprises (MSMEs).
8. Factor (NBFC-Factor)- Undertaking the business of acquiring receivables of an assignor or extending loans against the security interest of the receivables at a discount.
9. NBFC-Non-Operative Financial Holding Company (NOFHC)- For permitting promoter groups to set up a new bank.
10. Mortgage Guarantee Company (MGC)- Undertaking mortgage activities.
11. Account Aggregator (NBFC-AA)- Collecting and providing the information of customers' financial assets in a consolidated, organized and retrievable manner to the customer or others as specified by the customer.
12. Non-Banking Financial Company - Peer to Peer Lending Platform (NBFC-P2P) providing an online platform to bring lenders and borrowers together to help mobilize unsecured finance.

NBFCs operate at higher yields mainly because they cater to underserved markets. Their operating cost as well as bad debt expenditure is lower compared to banks due to:

- Better risk appreciation and management.



- Lower cost due to lean and focused business models.
- Better service through faster response and personalized approach.

INDUSTRIAL OVERVIEW

The Capital Market plays a very important role in promoting economic growth through the mobilization of long-term savings and the savings get invested in the economy for productive purpose. The capital market in India is a well-integrated structure and its components include stock exchanges, developed banks investment trusts, insurance corporations and provident fund organization. There are two important operations carried on in these markets. The raising the new capital and Trading in the securities already issued by the companies. Capital market deals in both, debt and equity. In these markets productive capital is raised and made available to the corporate. Securities and Exchange Board of India (SEBI) has undertaken regulatory framework in the primary market and approved many progressive measures.

According to CRISIL, NBFCs in India are expected to see 18.5% Compounded Annual Growth Rate (CAGR) between 2021-2026. The home loans segment, the largest business segment for NBFCs, is expected to grow at a steady CAGR of 18.5% over the next three years as they focus on self-employed customers and lower ticket size.

The future of CBDC integration within NBFC services in India appears promising, potentially significantly altering the landscape of digital transactions and financial services. As digitalisation continues to be a significant driver of growth in the NBFC sector, the successful integration of CBDC could further accelerate this trend, contributing to the sector's sustainable development and stability. The expected growth rate of 18.5 per cent CAGR between 2021 and 2026 for the NBFC sector indicates the robust momentum driven by factors such as the demand for credit, government initiatives for financial inclusion, and digitalization.

FUTURE OUT LOOK

As we stand on the cusp of a new era in the financial sector, NBFCs in India are poised to play a pivotal role in shaping the future landscape. The rapid pace of technological advancement promises to revolutionise the way NBFCs operate, offering new opportunities for innovation and challenges to navigate. This feature explores predictive insights into the industry's evolution, potential technologies on the horizon, regulatory considerations, and the visionary future of financial services in India.

The trajectory of NBFCs is unmistakably veering towards deeper digital integration. Adopting technologies such as AI & ML for risk assessment and customer service personalization is just the beginning. As technology evolves, NBFCs are expected to harness more sophisticated tools, including predictive analytics for better decision making and blockchain for enhanced security and



transparency. This technological leap forward will enable NBFCs to offer their customers more efficient, personalized, and secure services.

CAUTIONARY STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to Company's objectives, projections, outlook, expectations, and estimates may constitute forward looking statements within the meaning of the current market and economic scenario with applicable laws and regulations. Actual results may differ from such expectations, projections in the capital market. Several other factors also could make a significant difference to the Company's operations such as economic condition, Government regulations and taxation, etc.

**FOR SHRYDUS INDUSTRIES LIMITED
FORMERLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED**

Sd/-

**SHREY PREMAL PAREKH
MANAGING DIRECTOR
DIN: 08513653**

Place : Kolkata
Date : 08/07/2024



**REPORT ON CORPORATE GOVERNANCE
(Pursuant to Regulation 34(3) and Schedule V (C) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)**

1. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Corporate Governance is based on the principal of truth, transparency, accountability, equity and responsibility in all our dealings with our employees, shareholders, customers, suppliers, government, lenders and community at large. The Company believes that better corporate governance can be achieved through increased transparency in its operations and has taken and will continue to take various measures towards achievement of good corporate governance. It is a tool to judge and evaluate the standards and ethics of Corporate Management.

A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (“SEBI”) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015(herein after referred to as “SEBI Regulations”) is given below:

2. BOARD OF DIRECTORS

a) Composition of Board:

As on 31st March, 2024, the Board of Directors has 6 (Six) members, out of which 3 (Three) are Independent Directors, 1 (One) are Non-Executive, Non-Independent Director, (1) one is Managing Director and (1) one is Executive director. The company has complied with the provision of appointing at least one women director. The composition of the Board was in conformity with Regulation 17(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 17(1)), across all the Companies in which they are Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year under review and at the last Annual General Meeting, as also the number of Directorships and Committee positions held by them in companies including this company and number of shares held by them are provided in below table:

Name of Directors	Category of Directors hip	No of shares held	No. of Directorship in listed entities	No. of Independent Directorship in listed entity	No. of other Committees Position		No. of Board meetings attended during the year	Attendance At the 40 th AGM
					Chairman	Member		
SHREY PREMAL PAREKH	Executive Director, Non - Independent	NIL	1	NIL	NIL	1	13	Yes

MITAL AMISH SHAH	Non-Executive Director, Non-Independent	NIL	1	NIL	NIL	NIL	13	Yes
NEHA PREMAL PAREKH	Executive Director, Non-Independent	NIL	1	NIL	NIL	2	13	Yes
SAMIR KOTHARI	Non-Executive Director, Independent	NIL	1	1	1	3	4	Yes
RASHMI ANIL SALVI	Non-Executive Director, Independent	NIL	1	NIL	1	0	0	No
NAGBHUSHAN RAO	Non-Executive Director, Independent	NIL	1	1	2	3	13	Yes

The details of Directors for directorship in other listed companies as on March 31, 2024 are as follows:

Sr. No	Name of the Director	Name of the other listed Company.	Category of Directorship
1	SHREY PREMAL PAREKH	NA	NA
2	MITAL AMISH SHAH	NA	NA
3	NEHA PREMAL PAREKH	NA	NA
4	SAMIR KOTHARI	NA	NA
5	RASHMI ANIL SALVI	NA	NA
6	NAGBHUSHAN RAO	NA	NA

b) Number of Meetings of the Board of Directors held and dates on which held 13 (Thirteen) meetings were held during the year and the gap between two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows:

Sr. No.	Date of Meeting
---------	-----------------



1	07-04-2023
2	11-04-2023
3	16-05-2023
4	18-05-2023
5	19-05-2023
6	23-05-2023
7	26-05-2023
8	01-06-2023
9	29-07-2023
10	07-09-2023
11	09-11-2023
12	09-02-2023
13	28-03-2024

Information of the Board Meeting and Committee meetings are given well in advance and communicated to all the Directors. Normally, Board Meetings and Committee meetings are held at the registered Office of the Company. The agenda along with explanatory notes are sent in advance to all the Directors.

c) Information placed before the Board of Directors:

All such matters as are statutorily required as per schedule - II & Regulation 17(7) of SEBI (LODR) Regulations, 2015 and also matters relating to Corporate Plans, Mobilisation of Funds, Investments/Loans, Risk Management Policy, Capital Expenditure etc. are considered by the Board.

Besides, the following information is also regularly placed before the Board for its consideration:

1. Annual operating plans and budgets and updates.
2. Capital Budgets and updates.
3. Minutes of Meetings of committee of the Board.
4. Quarterly results of the Company.
5. Material Transactions which are not in the ordinary course of business.
6. Compliance with all regulatory and statutory requirements.
7. Fatal Accidents, dangerous occurrences, material effluent pollution problems.
8. Recruitment and remuneration of senior officers just below the Board level.
9. Investments/Disinvestments.
10. Risk Assessment Analysis.

The Board periodically reviews compliance report of all applicable laws to the Company. Steps are taken by the Company to rectify the instances of non-compliance, if any. During F.Y. 2023-24, the Company did not have any material pecuniary transactions with Non-Executive Directors.



The company has adopted the code of Conduct and Business Ethics for Executive and Non- Executive Directors and Senior Management Personnel. The Company has received confirmations from all the Directors of the Company as well as Senior Management Personnel, one level below the Directors ,regarding compliance of the Code during the year under review. The Code of Conduct and Business Ethics adopted by the Company is posted on the website of the Company at www.shrydus.com.

The declaration by the Managing Director & Chief Financial Officer of the Company confirmed the same.

d) Non-Executive Directors' Compensation and disclosures:

During the period under review, there was no pecuniary relationship or business transaction by the Company with any Non-Executive Directors.

MATRIX OF SKILLS/EXPERTISE/COMPETENCIES OF THE BOARD

In order to effectively discharge its duties, it is necessary that collectively the Board holds the appropriate balance of skills and experience. The Board seeks a complementary diversity of skills and experience across its members. The table below summarizes the key qualifications, skills and attributes which are taken into consideration while nominating a person to serve on the Board.

Skills / Expertise / Competencies	Detail for such Skills/Expertise/Competencies
Knowledge	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.
Financial expertise	Qualification and / or experience in accounting and/or finance coupled with ability to analyse the key financial statements; critically assess financial ability and performance; contribute to financial planning; assess financial controls and oversee capital management and funding arrangements.
Diversity	Representation of gender, cultural or other such diversity that expand the Board's understanding and perspective.
Skills / Expertise / Competencies	Detail for such Skills/Expertise/Competencies
Knowledge	Understanding of the Company's business, policies, and culture (including its mission, vision, values, goals, current strategic plan, governance structure, major risks and threats and potential opportunities) and knowledge of the industry in which the Company operates.
Strategic Leadership	Significant leadership experience to think strategically and develop effective strategies to drive change and growth in context of the Company's overall objectives.
Skills / Expertise / Competencies	Detail for such Skills/Expertise/Competencies
Corporate Governance, risk and Compliance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing take holders' interests and company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates including establishing risk and compliance frameworks, identifying and monitoring key risks.
Behavioral Skills	Attributes and the competencies to use their knowledge e and skills to function



	well as team members and to interact with key stakeholders;
--	---

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein.

(a) Other Provisions as to Board and Committee:

The Board meets at least once a quarter to review the quarterly performance and the financial results. Meetings are generally scheduled well in advance and the notice of each Board Meeting is given in writing to each Director. All the items in the agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial/business plans, financial results, detailed presentations are made. The agenda and the relevant notes are sent in advance separately to each Director and only in exceptional cases; the same is tabled at the meeting. The Board is also free to recommend the inclusion of any matter for discussion in consultation with the Chairman.

To enable the Board to discharge its responsibilities effectively, the members of the Board are briefed at every Board Meeting, on the overall performance of the Company, with presentations by functional heads. Senior management is invited to attend the Board Meetings so as to provide additional inputs to the items being discussed by the Board.

The Board's role, functions, responsibility and accountability are clearly defined, in addition to matters statutorily requiring Board's approval, all major decisions involving policy formulation, strategy and business plans, annual operating and capital expenditure budgets, new investments, compliance with statutory/regulatory requirements, major accounting provisions and write-offs are considered by the Board.

The minutes of the Board Meeting are circulated in advance to all Directors and confirmed at subsequent Meeting.

3. AUDIT COMMITTEE

Composition ,Meetings and attendance during the year.

The Audit Committee invites such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at its meetings. Chief Financial Officer of the Company attends the meetings. The Statutory Auditors attend the meetings on invitation from the Company. The Company Secretary acts as the Secretary to the Audit Committee.

- i. The audit committee of the Company is constituted in line with the provisions of Regulation 18 of the SEBI, LODR entered into with the stock exchanges read with Section 177 of the Companies Act.
- ii. The terms of reference of the audit committee are broadly as under:
 - Reviewing Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - Carrying out any other function as is mentioned in the terms of reference of the audit committee; Oversee financial reporting controls and process for material subsidiaries;
 - To mandatorily review the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee),submitted by management;



- Management letters/letters of internal control weaknesses issued by the statutory auditors; Internal Audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the internal auditor.
- iii. The composition of the audit committee and the details of meetings attended by its members are given below

The Audit Committee consists of three members. It is composed of three members, being Independent, Non-Executive Directors and one member, being Non-Executive – Non-Independent Director and one member being executive- Non Independent Director. All the members of the Audit Committee have adequate accounting and financial knowledge.

Mr. Samir Kothari Non-Executive Independent Director is the Chairperson of the Committee During the year ended 31stMarch, 2024; the Committee met 4 (Four) times on May 18, 2023, July 29, 2023, November 09, 2023 and February 09, 2024.

The composition of the Audit Committee and the attendance of members during the accounting period are as under:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Samir Kothari	Chairman, Non-Executive, Independent	5	3
Shrey Premal Parekh	Executive, Non-Independent	5	5
Mital Amish Shah	Non- Executive, Non Independent	5	3
Nag Bhushan Rao	Non- Executive, Independent	5	3
Rashmi Anil Salvi	Non- Executive, Independent	0	0

4. Nomination and Remuneration Committee

Your Company has reconstituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Section 178 of the Companies Act, 2013. The functions of this Committee include identification of persons who are qualified to become Directors and who may be appointed as Senior Management, formulation of criteria for dete

- i. The Audit Committee Meetings are usually held at the Corporate Office of the Company and are normally attended by Chief financial Officer of the Company and representatives of the Statutory Auditors, The Company Secretary acts as the secretary to the audit committee.
- ii. A Vigil (Whistle Blower) mechanism provides a formal mechanism to the Employees and Directors to report to the Management concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or Policy. The mechanism provides



for adequate safeguards against victimization of Employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. Pursuant to the requirements of the Act, the Company has established vigil mechanism for its Directors and Employees under the supervision of Audit Committee. A Whistle Blower Policy setting out the vigil mechanism is already in place in your Company.

In accordance with the provisions of Section 178(3) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Nomination and Remuneration Committee is vested with all the necessary powers and authorities to recommend and ensure appropriate disclosure on the remuneration of Managing Director, Whole-time Director and other Directors. The remuneration policy of the Company is based on several criterions which include responsibility, performance, potentials of the director and growth of the Company.

The composition Committee and the attendance details of the Members are given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Samir Kothari	Chairman, Non-Executive, Independent	1	1
Nagbhushan Rao	Non-Executive, Independent	1	1
Mital Amish Shah	Non-Executive, Non - Independent	1	1
Rashmi Anil Salvi	Non-Executive, Independent	0	0

During the year under review, the Nomination and Remuneration Committee met once in order to appoint to deliberate on the various matters. The Meeting was held on September 07, 2023.

Remuneration Policy, Details of Remuneration and Other Terms of Appointment of Directors.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a Policy for Selection and Appointment of Directors, Senior Management and their remuneration. This Policy inter-alia includes:

(iii) Criteria of Selection of Non-Executive Directors

- Non-Executive Directors will be selected on the basis of Identification of Industry / subject leaders with strong experience. The advisory area and therefore the role may be defined for each independent director;



- The Nomination and Remuneration Committee shall ensure that the Candidate identified for Appointment as a Director is not disqualified for Appointment under Section 164 of the Companies Act, 2013.
- In case of Appointment of Independent Directors, the Nomination and Remuneration Committee shall satisfy itself with regard to the independent nature of the Directors vis-a-vis the Company so as to enable the Board to discharge its function and duties effectively.

(iv) Remuneration

Pursuant to the resolution passed at the Board Meeting held:

- The Independent Directors shall be entitled to receive remuneration by way of sitting fees for each meeting of the Board or Committee of the Board attended by them, or such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- In addition, Independent Directors shall be entitled to receive reimbursement of expenses for participation in the Board/Committee Meetings.

5. STAKEHOLDERS RELATIONSHIP AND GRIEVANCE COMMITTEE

a. Your Company has reconstituted the Stakeholders Relationship and Grievance Committee of the Company pursuant to Section 178 of the Companies Act, 2013 which comprises of 2 (Two) Non-Executive Directors and 1 (One) Executive Director. The meeting of Stakeholder’s was held on 29th July, 2023.

During the year under review, the Stakeholders Relationship and Grievance Committee met Twice in order to take on note the Share Transfer / Transmission / Demat of Shares / Sub-Division as intimated by the RTA of the Company.

The composition of the Share Transfer and Stakeholders Relationship Committee is given below:

Name of the Directors	Category	No. of Meetings	
		Held	Attended
Rashmi Anil Salvi	Chairman, Non-Executive, Independent	0	0

Nagbhushan Rao	Non-Executive, Independent	1	1
Neha Premal Parekh	Executive, Non-Independent	1	1
Samir Kothari	Non-Executive, Independent	1	1

- b. The Company has always valued its customer relationships. This philosophy has been extended to Stakeholders Relationship. It focuses on servicing the needs of various stakeholders' viz. investors, Depositors, analysts, brokers and the general public. The Committee also monitors implementation and compliance with Company's Code of Conduct for Prohibition of Insider Trading in pursuance to SEBI(Prohibition of Insider Trading)Regulations.
- c. Name, designation and address of Compliance Officer: Mr. Devang Doshi, Company Secretary, Shrydus Industries Limited. 107 Sagar Avenue Above Bata, SV Road Andheri West, Andheri Railway Station, Mumbai - 400058. Telephone: (91) (033) 2231-1038 / 1039
- d. Details of investor complaints received and redressed during the year 2023-24 are as follows:

The total number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up is provided as under:

Type of Complaints	No. of Complaints		
	Received	Resolved	Pending
Legal Cases/Court Cases	Nil	Nil	Nil
Non-receipt of Certificates after transfer/after exchange	Nil	Nil	Nil
Non-receipt of Dividend Warrants	Nil	Nil	Nil
Non-receipt of Annual Report	Nil	Nil	Nil
Non-receipt of Bonus Shares	Nil	Nil	Nil
Non-receipt of Demat Credit	Nil	Nil	Nil
Non-receipt of Demat Rejection Documents	Nil	Nil	Nil
SEBI	Nil	Nil	Nil
Total	Nil	Nil	Nil

e. Terms of Reference

The terms of reference of the Stakeholders Relationship Committee cover all the areas mentioned under Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The scope of the Stakeholders Relationship Committee shall include, but shall not be restricted, to the following:



1. Efficient transfer of shares, including review of cases for refusal of transfer/transmission of shares and debentures.
2. Redressal of shareholder and investors complaints like transfer of shares, non-receipt of Balance Sheet, non-receipt of declared dividends etc.;
3. Issue of duplicate/Split/Consolidated Share Certificates;
4. Allotment and listing of Shares;
5. Review of cases for refusal of transfer/transmission of Shares and Debentures;
6. Reference to statutory and regulatory authorities regarding investor grievances;
7. To ensure proper and timely attendance and Redressal of investor queries and grievance.

6. SUBSIDIARY COMPANY

The Company does not have any Subsidiary Company.

7. GENERAL MEETINGS

(a) Details of location, time and date of last three Annual General Meetings (AGM) are given below:-

Year	AGM	Location	Day, Date & Time
2022-23	14th	through Video Conferencing ('VC') / Other Audio Visual Means('OAVM')	Saturday,30.09.2023 at 03.00 p.m
2021-22	13th	At Registered Office of the company situated At 16, India Exchange Place 1st Floor, Room No- 19 Kolkata -700001, West Bengal	Friday, 30.09.2022 at 04.00 p.m.
2020-21	12th	through Video Conferencing ('VC') / Other Audio Visual Means('OAVM')	Wednesday, 15.09.2021 at 04.00 p.m.
2019-20	11th	At Bani Para, Rajpur, Sonarpur, Boral, West, Bengal - 700154	Wednesday, 30.09.20 at 05.00 p.m.

(b) Extra Ordinary General Meeting

There was no Extra Ordinary General Meeting held during the Financial Year 2023-24.

(c) Details of Special Resolution passed during last three years at the Annual General Meetings:

Date of AGM	Particulars of Special Resolutions Passed
2022-23	<ol style="list-style-type: none"> 1. Adoption of New Set of Articles of Association of the Company Pursuant to the Companies Act, 2013. 2. Adoption of New Set of Memorandum of Association of the Company Pursuant to the Companies Act, 2013. 3. Shifting of Registered Office from One State to Another.
2021-22	No Special Resolution was passed during the year.
2020-21	<ol style="list-style-type: none"> 1. Increase in Borrowing Limits of the Company under Section 180(1)(c) of the Companies Act, 2013. 2. Increase in loans and Investment limits of the Company



	Under Section 186 of The Companies Act, 2013
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(d) Postal Ballot

During the year under review, no resolutions transacted through Postal Ballot.

8. DISCLOSURES:

a. Related Party Transaction:

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and / or relatives have personal interest. There were no materially significant related party transactions i.e., transactions of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large. Related Party Transactions have been included in the notes to the Annual Accounts of the Company for the year ended 31stMarch,2024.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website. The website as required under Listing Regulations is as under: www.shrydus.com.

b. Details of non-compliance

The Company has complied with requirements of the Stock Exchanges, SEBI and other authorities on all matters relating to capital markets during the last three years except the following:

- ***The listed entity has not filed annual report of FY 2022-23 in XBRL mode with the stock exchanges as per Regulation 34 of SEBI (LODR), 2015.***
- ***The listed entity has not maintained updated website as per Regulation 46 of SEBI (LODR) Regulation, 2015 The Website of the company is not update for the financial year 2023-2024 as per SEBI LODR.***
- ***The Listed entity has not adopted of all the applicable policies as SEBI Regulations.***
- ***Company has appointed Independent Directors but the name of the Independent Directors has not registered under the Database of Independent Directors.***

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company at the following link [http:// www.shrydus.com](http://www.shrydus.com).

c. All mandatory requirements as per SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 have been complied with by the company.

d. All assets of the Company whether movable or immovable are sufficiently insured. All foreseeable risk whether in terms of foreign currency exposure, data and record management etc. are being managed effectively by the Company.

e. Policies adopted during the year:

The Company has adopted Nomination and Remuneration Policy, Whistle Blower Policy, Risk Management Policy and Materiality Policy.

g. Disclosure Pursuant the Sexual Harassment of Women at Workplace (Prevention, Prohibition and redressal) Act, 2013.

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the



Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

No complaint has been filed before the said committee during the year.

- h. The Company does not fall under the ambit of top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year. Hence, compliance under Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

9. RECONCILIATION OF SHARE CAPITAL

A qualified Company Secretary carried out an audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/ paid-up capital is in agreement with the total number of shares in physical and the total number of dematerialized shares held with NSDL and CDSL.

Pursuant to Regulation 40(9) of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, certificate on half yearly basis have been issued by a Company Secretary in Practice for due compliance of share transfer formalities of the Company.

10. MEANS OF COMMUNICATION:

- a.Results: The unaudited quarterly financial statements are announced within forty-five days of the end of each quarter and the audited annual results are announced within sixty days from the end of the last quarter or such a time as notified by the Statutory Authority. The aforesaid financial statements after being taken on record by the Audit Committee and Board of Directors are communicated to the Stock Exchanges where the shares of the Company are listed.

Quarterly and Annual Results are published in newspapers viz., The Echo of India – Kolkata in the format prescribed under Regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015 with the stock exchanges where the shares of the Company are listed.

b. Management Discussion & Analysis Report

The Management discussion & analysis Report forms part of the Directors' Report. All matters pertaining to industry structure and developments, opportunities and threats, outlook risks and concerns, internal control and systems etc. are discussed in the said report.

c. Company's Corporate Website:

The financial results are also posted on the Company's Website www.shrydus.com. The Company's website provides information about its business and the Section on "Investor's Information" serves to inform and service the Shareholders allowing them to access information at their convenience.

d. Annual Report: Annual Report is circulated to all the members within the required time frame.

- e. Investor Email ID of the Registrar & Share Transfer Agents: All the share related requests/ queries/correspondence, if any, are to be forwarded by the investors to the Registrar and Transfer Agents of the Company C. B. MANAGEMENT SERVICES PRIVATE LIMITED and/or email them to rta@cbmsl.com.

11. GENERAL SHAREHOLDER'S INFORMATION:

The Company is registered in the State of West Bengal, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L67190WB1983PLC035658.

1. Annual General Meeting



Day, Date & Time: Friday, 02nd August, 2024 at 3:00 P.M.

Book Closure Date: From Friday, 26th July, 2024 to Friday, 02nd August, 2024 (both days inclusive).

Financial Calendar for the year 2024-25 (Tentative)

- Accounting Year : April 1, 2024 to March 31, 2025
- First Quarter Results : On or before 14th August, 2024
- Second Quarter Results : On or before 14th November, 2024
- Third Quarter Results : On or before 14th February, 2024
- Fourth Quarter & Annual Results : On or before 30th May, 2025
- Mailing of Annual Report : July/August, 2025
- Annual General Meeting : On or before 30th September, 2025

Registered Office: M/s. Mangalam Housing Development Finance Limited, 24 & 26 Hemanta Basu Sarani, Kolkata-700001, R.N. Mukherjee Road, Kolkata, Kolkata, West Bengal -700001

Stock Exchange Bombay Stock Exchange Ltd-P. J. Towers, Dalal Street, Mumbai 400023

- Stock Code : 511493
- ISIN No .for the Company : INE488C01015
- Depository's connectivity : NSDL and CDSL

Dividend policy:

Dividends, other than interim dividend(s), are to be declared at the annual general meetings of shareholders based on the recommendation of the board of directors. Generally, the factors that may be considered by the board of directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The board of directors may also from time to time pay interim dividend(s) to shareholders.

Stock Price Data and Comparison to broad-based indices:

Market Price Data: High, Low during each month in the financial year.

Monthly High/ Low of market price of the Company's shares traded on the Bombay Stock Exchange Ltd.(BSE) during the financial year ended 31st March, 2024 is furnished below:

Months	BSE	Months	BSE
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	High (₹)	Low (₹)		High (₹)	Low (₹)
April, 2023	34.85	24.00	October, 2023	35.00	27.98
May, 2023	33.15	26.32	November, 2023	37.50	29.00
June, 2023	41.05	28.29	December, 2023	34.69	28.01
July, 2023	40.00	31.51	January, 2024	30.49	22.26
August, 2023	35.97	28.34	February, 2024	27.49	22.50
September, 2023	35.15	26.30	March, 2024	28.98	22.00

Registrar & Share Transfer Agents	
For Electronic & Physical Mode:	Skyline Financial Services Pvt Ltd D-153/A, First Floor, Okhla Ind. Area, Phase-I, New Delhi-110020 Phone : (011-40450193-97 & 011-26812682-83; Email ID: info@skylinerta.com Website: www.skylinerta.com

Shareholders can login in to info@skylinerta.com, the website of our Registrar and Share Transfer Agents ,M/s. Skyline Financial Services Pvt Ltd for assistance.

Share Transfer System

The Board has delegated the authority for approving transfer, transmission etc. of Company's securities to the Stakeholders Relationship Committee, who in turn has authorized the Company Secretary and officials of the Secretarial Department to carry this work. The share transfer formalities are completed on a weekly basis. The Shares sent for transfer in physical form are sent to Registrars and Share Transfer Agents, and returned between 15 to 30 days from the date of receipt, if Documents are in order in all respects. Shares under objections are returned within 2 weeks.

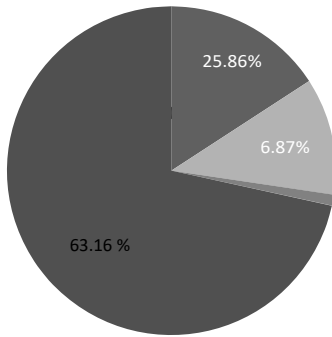
In compliance with Regulation 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company obtains a certificate from practicing Company Secretary on a half-yearly basis confirming that all certificates have been issued within one month from the date of lodgements for transfer, sub-division ,consolidation etc.

Shareholding Pattern of the Company as on 31st March, 2024 (including Demat)

Categories	No. of Shareholders	No. of shares held	Percentage of total Shares
Promoters/Directors and their Associate companies	2	31,05,095	25.86
Corporate Bodies(Public)	91	8,25,322	6.87
NRIs	500	4,38,208	3.65
Banks/FIs and Insurance Companies	-	-	-
Mutual Funds	-	-	-
Resident Individual(Public)	9309	75,83,071	63.16



Clearing Members	-	-	-
Trusts	-	-	-
Foreign Companies	-	-	-
FIIIs	-	-	-
Unit Trust of India	-	-	-
Government Companies	-	-	-
IEPF	-	-	-
HUF	41	48,440	0.40
LLP	3	5,150	0.04
Total	9,946	1,20,05,286	100



Resident Individual (Public)
Promoters/ Directors and their associate Companies
Corporate Bodies (Public)
3.86% NRIs

Shareholding of Non executive Directors of the Company as on 31stMarch, 2024

Name of the Non Executive Directors	No. of shares held	Percentage of total Shares
Mital Amish Shah	NIL	NIL
Samir Kothari	NIL	NIL
Rashmi Anil Salvi	NIL	NIL
Nagbhushan Rao	NIL	NIL

Dematerialization of shares and liquidity

77.55 % of the total Equity Capital is held in dematerialized form with NSDL and CDSL as on March 31, 2024. Trading in Equity Shares of the Company is permitted only in dematerialized form as per notification issued by Securities and Exchange Board of India (SEBI).

Equity shares in the suspense account:

In term of Regulation 39(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Company has received the confirmation from Registrar & Share Transfer Agents, Skyline Financial Services Pvt Ltd that there are not any unclaimed shares/suspense account in the Company.



Transfer of unclaimed dividend to Investor Education and Protection Fund

Pursuant to sections 124 of the Companies Act, 2013 and other applicable provisions, if any, of the Act, all unclaimed /unpaid dividend, remaining unclaimed / unpaid for a period of seven years from the date they became due for payment, in relation to the Company, have been transferred to the IEPF established by the Central Government.

46(2)(B) To (I) of compliance of Corporate Governance Requirements Specified In Regulation 17 to 27 and Listing Regulation:

Sr. No.	Particulars	Regulation	Compliance status Yes/No/N.A.	Compliance observed for the following
1.	Board of Directors	17	Yes	<ul style="list-style-type: none"> ➤ Composition ➤ Meetings ➤ Review of compliance report ➤ Plans for orderly succession for appointments ➤ Code of Conduct ➤ Fees/compensation to Non-Executive Directors ➤ Minimum information to be placed before the Board ➤ Compliance Certificate ➤ Risk assessment and management ➤ Performance evolution of Independent Directors
2.	Related Party Transaction	23	Yes	<ul style="list-style-type: none"> ➤ Policy on Materiality of Related party Transactions and dealing with Related Party Transactions ➤ Approval including omnibus approval of Audit Committee ➤ Review of related Party Transactions ➤ There were no Material RPT
3.	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> ➤ There is no subsidiary of the Company
4.	Obligation with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> ➤ Maximum Directorship and tenure ➤ Meeting of Independent Directors ➤ Familiarizations of Independent Directors
5.	Obligation with respect to Directors and Senior Managements	26	Yes	<ul style="list-style-type: none"> ➤ Memberships/Chairpersonship in Committees ➤ Affirmation on Compliance of Code of Conduct by Directors and Senior Management ➤ Discloser of shareholding by Non-

				<p>Executive Directors</p> <ul style="list-style-type: none"> ➤ Discloser by Senior Management about potential Conflicts of interest
6.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> ➤ Compliance with discretionary requirements ➤ Filing of quarterly compliance report on Corporate Governance
7.	Website	46(2)(b) To (i)	Yes	<ul style="list-style-type: none"> ➤ Terms and conditions for appointment of Independent Directors ➤ Composition of various Committees of the Board of Directors ➤ Code of Conduct of Board of Directors and Senior Management personnel ➤ Details of establishment of Vigil Mechanism/Whistle Blower policy ➤ Policy on dealing with Related Party Transactions ➤ Policy for determining material subsidiaries ➤ Details of familiarization programmes imparted to Independent Directors



ANNEXURE – V TO THE DIRECTORS' REPORT

CEO / CFO CERTIFICATION

The Board of Directors

SHRYDUS INDUSTRIES LIMITED

Formerly known as VCK Capital Market Services Ltd.

M/s. Mangalam Housing Development Finance Limited, 24 & 26 Hemanta Basu Sarani,
R.N. Mukherjee Road Kolkata-700001, West Bengal

We the undersigned; in our respective capacities as Chief Financial Officer and Managing Director of **SHRYDUS INDUSTRIES LIMITED** ("the Company"), to the best of our knowledge and belief, hereby certify that

- (a) We have reviewed the financial statements and the cash flow statements of the Company for the year ended 31st March, 2024 and:
 - (i) these statements do not contain any materially untrue statement or omitted any material fact or contain any statements that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- (b) There are no transactions entered into by the company during the year ended March 31, 2023, which are fraudulent, illegal or violate the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting.
- (d) We have indicated to the Auditors and the Audit Committee:
 - (i) Significant changes in accounting policies during the year and the same has been disclosed in the notes to the financial statements; and
 - (ii) Instances of significant fraud either by the management or an employee having a significant role in the Company's internal control system of financial reporting.

Sd/-

SHREY PREMAL PAREKH
MANAGING DIRECTOR

Place: Kolkata

Date: 08/07/2024

Sd/-

PREMAL SHAILESH PAREKH
CHIEF FINANCIAL OFFICER



Independent Auditor's Report on the Financial Results Pursuant to the Regulation 33 and 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To The Members

SHRYDUS INDUSTRIES LIMITED

Formerly Known As VCK Capital Market Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SHRYDUS INDUSTRIES LIMITED (Formerly Known As VCK Capital Services Limited) ("the Company")**, which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss, (including other comprehensive income), statement of changes in equity and 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 results :

1. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards and other accounting principles generally accepted in India of the net profit/loss and other financial information of the company for the year ended March 31, 2024.

Basis of Opinion

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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Management's Responsibilities for the Standalone Financial Results

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, changes in equity 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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.

For Suvarna & Katdare

Chartered Accountants

Firm Registration No: 125080W

Sd/-

CA Ravindra Raju Suvarna

Partner

Membership No. 032007

UDIN: 24032007BKAJQI7482

Date- 28/05/2024



Annexure 'A' to the Independent Auditors' Report.

Referred to in Paragraph 2 under "Report on other Legal and Regulatory requirements in independent Auditor's report of even date on the accounts of **Shrydus Industries Limited** (Formerly Known As VCK Capital Services Ltd.) for the year ended 31st March, 2024

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. (a) The Company has not maintained proper records showing full particulars, including quantitative details and situation of fixed assets as they do not have any Fixed Asset.

(b) The fixed assets have not been physically verified by the management as per a phased program of verification.

(c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) (d) (e) of the Order are not applicable.
2. (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no discrepancies of 10% or more were noticed on physical verification.

(b) During any point of time of the year the company has not been sanctioned any working capital Limit, hence, this clause is not applicable.
3. (a) The Company has not made investment in, provided any guarantee or security, but granted loans in the nature of loans secured to Shrydus Reality Pvt Ltd of 61,50,000 during the year and outstanding at the year ended 31-03-2023 at Rs 55,24,100/-.

Clause (b), (c), (d), (e), (f) are not applicable as company has not made investment in, provided any guarantee or security, or granted any loans, or advances in the nature of loans secured or unsecured, to companies, firms, and Limited liability partnership or other parties.
4. In our opinion and according to the information and explanations given to us, the Company _ has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at 31st March, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
6. As informed to us, the maintenance of cost records has not been prescribed by the Central Government U/s 148(1) of the Company Act,2013, in respect of the activities carried on by the Company.
7. a) According to the records of the Company, the Company has not deposited statutory dues including Provident fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess and other material statutory dues with the appropriate authorities except GST amounts as the same is not applicable to the Company.

- b) According to the information and explanation given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Cess were in arrears, as at 31st March, 2024 for a period of more than six months from the date they became payable.
8. No transactions has been recorded in the books of account which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, paragraph 3(viii) of the order is not applicable to the company;
9. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause of the Order is not applicable to the Company.
10. The company has not raised money by way of initial public offer (including debts instruments)
11. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.

Clause xi (b) and (c) are not applicable as there in no fraud.

12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year, the Company has made any preferential allotment of shares and hence reporting under clause 3(xiv) of the Order is applicable to the Company.
15. The company is not having Internal audit system.
16. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
17. The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.
18. The Company has not incurred cash loss in the current financial year and cash loss in the immediately preceding financial year.
19. During the year there is no resignation of the Statutory auditors.
20. In our opinion and according to the information and explanation given to us there is no material uncertainty exist as on date of the audit report the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year
21. The company has not undertaken any project; hence clause is not applicable.
22. The company is not having any subsidiary company/ companies; hence this clause is not applicable.



For Suvarna & Katdare
Chartered Accountants
Firm Registration No: 125080W

Sd/-

CA Ravindra Raju Suvarna
Partner
Membership No. 032007
UDIN: 24032007BKAJQI7482
Date :- 28/05/2024



Annexure 'B' to the Independent Auditor's Report of even date on Ind AS financial statements of VCK Capital Services Limited.

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

We have audited the internal financial controls over financial reporting of M/S. **Shrydus Industries Limited** (Formerly known as VCK Capital Market Services Limited) ("the Company") as of March 31, 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 over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal



financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In Our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Suvarna & Katdare

Chartered Accountants
Firm Regn. No. 125080W

Sd/-

CA Ravindra Raju Suvarna

Partner
Membership No. 032007
UDIN: 24032007BKAJQI7482
Date – 28/05/2024



SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

BALANCE SHEET AS ON 31st MARCH, 2024

(Rs. In Lakhs)

PARTICULARS	Note	AS ON 31.03.2024	AS ON 31.03.2023
ASSETS			
1. NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	2	-	-
(b) Capital Work In Progress		-	-
(c) Deferred Tax Asset - Net	3	0.33	0.33
(d) Other Non-Current Assets	4	1,290.29	55.24
2. CURRENT ASSETS			
(a) Inventories	5	38.98	18.96
(b) Financial Assets			
(i) Trade Receivables	6	344.18	510.70
(ii) Cash & Cash Equivalents	7	3.49	91.23
(c) Other Current Assets	8	11.53	14.67
TOTAL		1,688.81	691.13
EQUITY AND LIABILITIES			
EQUITY			
(a) Share Capital	9	1,201.38	965.88
(b) Reserve & Surplus	10	(604.57)	(774.78)
LIABILITIES			
1. NON CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Long Term Borrowings	11	1,090.74	185.99
(b) Provisions		-	-
(c) Other Non Current Liabilities		-	-
2. CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	12	-	311.74
(ii) Short Term borrowings		-	-
(b) Other Current Liabilities	13	1.26	2.30
(c) Short Term Provisions		-	-
TOTAL		1,688.81	691.13
SIGNIFICANT ACCOUNTING POLICIES	1		
NOTES TO THE FINANCIAL STATEMENTS	2 to 21		

FOR AND ON BEHALF OF BOARD OF DIRECTORS

AS PER OUR REPORT OF EVEN DATE ATTACHED

SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

FOR SUVARNA & KATDARE
CHARTERED ACCOUNTANTS
FRN : 125080W

Shrey Premal Parekh
DIRECTOR
DIN-08513653

Devang Doshi
COMPANY SECRETARY
M.No-A62103

CA Ravindra Raju Suvarna
PARTNER
M.No.032007

Place: MUMBAI
Date: 28.05.2024

SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

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

PARTICULARS	Note	(Rs. In Lakhs)	
		FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
A. CONTINUING OPERATION			
INCOME :-			
Revenue from Operations (Net)	14	945.45	928.93
Other Income	15	-	2.35
Total Revenue		945.45	931.28
EXPENSES			
Cost of materials consumed		-	-
Purchase of Stock-in-trade		860.23	882.77
Direct Expenses		-	-
Changes in inventories of finished goods work-in-progress and stock-in-trade	16	(20.02)	-
Employee benefit expenses	17	3.12	1.83
Finance cost		-	-
Depreciation and amortisation expense	2	-	-
Other Expenses	18	49.66	17.76
Total Expenses		893.00	902.36
Profit before exceptional and extraordinary items & tax		52.46	28.92
Exceptional Items		-	-
Profit before extraordinary items and tax		52.46	28.92
Extraordinary Items		-	-
Loss before tax		52.46	28.92
Tax Expenses:			
(a) Current tax expense for current year		-	(1.00)
(b) (Less): MAT credit		-	-
(c) Current tax expense relating to prior years		-	-
(e) Deferred tax		-	-
PROFIT from continuing operation		52.46	29.92
B. DISCONTINUING OPERATIONS			
(i) Profit / (Loss) from discontinuing operations (before tax)		-	-
(ii) Gain / (Loss) on disposal of assets / settlement of liabilities attributable to the discontinuing operations		-	-
(iii) Add / (Less): Tax expense of discontinuing operations		-	-
(a) on ordinary activities attributable to the discontinuing operations		-	-
(b) on gain / (loss) on disposal of assets / settlement of liabilities		-	-
Profit from discontinuing operations [(i)+(ii)+(iii)]		-	-
TOTAL OPERATION			
PROFIT FOR THE YEAR (A)+(B)		52.46	29.92



Other Comprehensive Income

Items that will not be reclassified to profit or loss

Remeasurement of net defined benefit Plans (net of tax)	-	-
Items that will not be reclassified to profit or loss	-	-
Items that may be reclassified to profit or loss	-	-
Other Comprehensive Income for the Year	-	-
Total Comprehensive Income for the year	52.46	29.92

Earnings per share (of Rs. 10/- each):

	19		
(a) Basic			
(i) Continuing operations		0.44	0.33
(ii) Total operations		0.44	0.33
(b) Diluted			
(i) Continuing operations		0.44	0.31
(ii) Total operations		0.44	0.31
Significant Accounting Policies	1		
Notes on Financial Statements	2 to 21		

FOR AND ON BEHALF OF BOARD OF DIRECTORS
SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR SUVARNA & KATDARE
CHARTERED ACCOUNTANTS
FRN : 125080W

Shrey Premal Parekh
DIRECTOR
DIN-08513653

Devang Doshi
COMPANY SECRETARY
M.No-A62103

CA Ravindra Raju Suvarna
PARTNER
M.No.032007

Place: MUMBAI
Date: 28.05.2024



SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)
M/s. Mangalam Housing Development Finance Limited, 24 & 26 Hemanta Basu Sarani
R.N. Mukherjee Road Kolkata 700001
CIN NO - L67190WB1983PLC035658

Statement of cash flows for the year ended March 31, 2024

(Amount in Rs.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	52.46	28.92
Adjustments for:		
Depreciation and amortisation	-	-
Finance cost	-	-
Operating profit before working capital changes	52.46	28.92
Adjustment for working capital changes		
(Increase)/ decrease in trade receivables	166.52	(119.94)
(Increase)/ decrease in loans and Advances and Other Assets	(1,231.91)	(12.81)
(Increase)/ decrease in Inventories	(20.02)	-
Increase/ (decrease) in Trade Payable and other Liabilities	(312.77)	88.58
Cash flow from operating activities	(1,345.73)	(15.25)
Income taxes paid	-	-
Net cash generated from operating activities (A)	(1,345.73)	(15.25)
B. Cash flows from investing activities		
Purchase of Fixed Assets	-	-
Net cash used in investing activities (B)	-	-
C. Cash flows from financing activities		
Increase / (decrease) in borrowed funds	904.74	13.51
Increase / (decrease) in Capital	353.25	90.00
Net cash generated from financing activities (C)	1,257.99	103.51
Net Increase in cash and cash equivalents (A+B+C)	(87.73)	88.25
Cash and cash equivalents at the beginning of the year	91.23	2.97
Cash and cash equivalents at end of the year	3.49	91.23

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Accounting Standard(AS) 3. "Cash flow statements" prescribed under the Companies (Accounting Standards) Rules,2006
- Figures in brackets indicate cash outflow.
- Corresponding figures of the previous periods have been regrouped or rearranged wherever considered necessary.

**For SHRYDUS INDUSTRIES LIMITED
(FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)**

PLACE : MUMBAI
DATED: 28th May, 2024

**Shrey Premal Parekh
Managing Director
DIN:08513653**



1. CORPORATE INFORMATION:

Shrydus Industries Limited Formerly known as VCK Capital Market Services Ltd ('the Company') is public limited company domiciled and incorporated in India and having its registered office at M/s. Mangalam Housing Development Finance Limited, 24 & 26 Hemanta Basu Sarani, R.N. Mukherjee Road, Kolkata-700001, West Bengal, India. The Company's shares are listed on BSE Limited (Bombay Stock Exchange).

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1 BASIS OF PREPARATION:

The financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified pursuant to section 133 of the Companies Act, 2013 ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The financial statements of the Company for the year ended 31st March, 2023 were approved for issue in accordance with the resolution of the Board of Directors on 18/05/2023.

The statements have been prepared under the historical cost convention.

2.2 CURRENT AND NON CURRENT CLASSIFICATION:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of the products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its normal operating cycle as twelve months for the purpose of current or non-current classification of the assets and liabilities.

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

2.3 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements in conformity with Ind AS requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Actual results could differ from those estimates.

Estimates and judgments are reviewed on an ongoing basis. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstance. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below **a) Impairment of Property, Plant and Equipment (PPE) -Not Applicable**

b) Determination of the estimated useful lives -Not applicable

c) Current and deferred taxes

Significant management judgment is required to determine the amount of current and deferred taxes that can be recognized, based upon the likely timing and the level of future taxable profit together with future tax planning strategies.



The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle. No Provision for Current Tax has been made due to inadequacy of profit during the year. Deferred Tax can only be created if company reliably estimates sufficient future taxable income.

2.4 PROPERTY, PLANT AND EQUIPMENT: Not applicable

- a) DEPRECIATION / AMORTIZATION: Not Applicable
- b) IMPAIRMENT: Not Applicable.

2.5 INVENTORIES:

Inventories of Stocks are valued at Cost.

2.6 FOREIGN CURRENCY TRANSACTIONS: - NA

2.7 CASH AND CASH EQUIVALENTS:

Cash and cash equivalent include cheques in hand, cash at bank and deposits with banks having original maturity of not more than three months. Bank deposits with original maturity period of more than three months but less than twelve months are classified as other bank balances.

2.8 FINANCIAL INSTRUMENTS:

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

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at cost.

Subsequent measurement

All recognized financial assets are subsequently measured in their entity either amortised cost or fair value depending on the classification of the financial assets.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially a fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

Subsequent measurement

Financial liabilities at fair value through profit and loss.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Derecognition of Financial Assets and Liabilities -Not Applicable

2.9 REVENUE RECOGNITION:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable and represents receivable for goods and services provided in the normal course of business, net of discount and taxes:

- i. Revenue from sales of goods is recognized on transfer of significant risk and rewards of ownership of products to the customers.
- ii, Interest income is accounted for on a time proportion basis taking into account the amount outstanding and the rate applicable.



1.10 EMPLOYEMENT BENEFITS: Not applicable

2.11 INCOME AND DEFERRED TAXES:

TAXATION:

I] CURRENT TAX

Provision for Current income tax liability is made on estimated taxable income under Income Tax Act, 1961 after considering permissible tax exemption, deductions and disallowances.

II] DEFERRED TAX

Deferred tax resulting from timing difference between book and tax profits is accounted for under the liability method, at the current rate of tax to the extent that the timing difference are expected to crystallize. DTA can be realized only when the company reliably estimates sufficient future taxable income.

2.12 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be as outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.13 DEFERRED TAXATION:

The Company has recognized Deferred Tax Liabilities using current tax rate. Deferred Tax Assets/ Liabilities are reviewed at Balance Sheet date for the appropriateness of their respective carrying value based on the developments/ information available.

2.14 EARNING PER SHARE:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders, by weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders, by weighted average number of equity and equivalent diluted equity shares outstanding during the year except where the results would be antidilutive.

**For Suvarna & Katdare
Chartered Accountants
Firm Regn. No. 125080W**

Sd/-

**CA Ravindra Raju Suvarna
Partner
Membership No. 032007
UDIN: 24032007BKAJQI7482
Date -28/05/2024**



SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES
M/s. Mangalam Housing Development Finance Limited, 24 & 26 Hemanta Basu Sarani
Kolkata , West Bengal - 700001
CIN NO - L67190WB1983PLC035658
Statement of Changes in Equity for the Period ended Marc 31, 2024

A. Equity Share Capital

(Rs. In Lakhs)

Equity Share Capital	Balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31,2024
Paid up Capital	965.03	235.50	1,200.53
Forfeited Equity Shares Capital	0.85	-	0.85
Total	965.88	235.50	1,201.38

B. Other Equity

Particulars	OTHER EQUITY		
	Retained Earnings	Security Premium	Total
Balance as at March 31,2022	(895.68)	60.98	(834.70)
Profit for the year	29.92	30.00	59.92
Balance as at March 31,2023	(865.76)	90.98	(774.78)
Profit for the year	52.46	117.75	170.21
Balance as at March 31,2024	(813.31)	208.73	(604.57)

FOR AND ON BEHALF OF BOARD OF DIRECTORS AS PER OUR REPORT OF EVEN DATE ATTACHED
 SHRYDUS INDUSTRIES LIMITED (FORMALLY
 KNOWN AS VCK CAPITAL MARKET SERVICES
 LIMITED)

FOR SUVARNA & KATDARE
 CHARTERED ACCOUNTANTS
 FRN : 125080W

Shrey Premal Parekh
 DIRECTOR
 DIN-08513653
 Place: MUMBAI
 Date: 28.05.2024

Devang Doshi
 COMPANY SECRETARY
 M.No-A62103

CA Ravindra Raju Suvarna
 PARTNER
 M.No.032007

SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH,2024

3. DEFERRED TAX ASSET

Particulars	<i>(Rs. In Lakhs)</i>	
	AS ON 31-03-2024	AS ON 31-03-2023
Deferred Tax Asset	0.33	0.33
TOTAL	0.33	0.33

4. OTHER NON-CURRENT ASSETS

Particulars	<i>(Rs. In Lakhs)</i>	
	AS ON 31-03-2024	AS ON 31-03-2023
<u>Unsecured:</u>		
Other Advances	1,290.29	55.24
TOTAL	1,290.29	55.24

5. INVENTORIES

Particulars	<i>(Rs. In Lakhs)</i>	
	AS ON 31-03-2024	AS ON 31-03-2023
<u>Inventories(at close)</u>		
Stock in Trade	38.98	18.96
TOTAL	38.98	18.96

Note :- Stock in trade is valued at lower of cost or net realisable value. The net realisable value has been taken as the Fair Market Value, determined on the basis of Rule 11U and 11UA of the Income Tax Rules. However, where the the Fair Market Value of unquoted shares is not readily available, the same has been taken at the cost price. In the opinion of the Management, there would be no diminution in the value of such shares held as stock in trade and the amount realisable would not be lower than the cost price.

6. TRADE RECEIVABLE

Particulars	<i>(Rs. In Lakhs)</i>	
	AS ON 31-03-2024	AS ON 31-03-2023
<u>Other Trade receivables</u>		
Unsecured, considered good	344.18	510.70
TOTAL	344.18	510.70



SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH,2024

7. CASH AND CASH EQUIVALENTS

Particulars	(Rs. In Lakhs)	
	AS ON 31-03-2024	AS ON 31-03-2023
Cash in Hand	2.96	0.64
Balance with banks - In Current Account	0.53	90.58
TOTAL	3.49	91.23

8. OTHER CURRENT ASSETS

Particulars	(Rs. In Lakhs)	
	AS ON 31-03-2024	AS ON 31-03-2023
(a) Advances Recoverable in cash or kind		
GST Input	5.39	2.97
Other Receivable	1.33	0.00
TDS Receivable	0.10	0.10
Advance for Expenses / Supplies	4.71	11.60
TOTAL	11.53	14.67

9. SHARE CAPITAL

Particulars	(Rs. In Lakhs)	
	AS ON 31-03-2024	AS ON 31-03-2023
Authorised Share Capital		
15,000,000 Equity shares of Rs. 10/- each	1,500.00	1,500.00
600,030 Preference Shares of Rs. 80/- each	480.02	480.02
20,199,760 Unclassified Shares of Rs. 10/- each	2,019.98	2,019.98
	4,000.00	4,000.00
Issued Share Capital		
1,20,05,286 Equity Share of Rs. 10/- each fully paid up (P. Y. 96,50,286 Equity shares of Rs. 10/- each fully paid up)	1,200.53	965.03
TOTAL	1,200.53	965.03
Issued,Subscribed and Paid Up Capital		
1,20,05,286 Equity Share of Rs. 10/- each fully paid up (P. Y. 96,50,286 Equity shares of Rs. 10/- each fully paid up)	1,200.53	965.03
Add:Share Forfeiture Account	0.85	0.85
TOTAL	1,201.38	965.88



SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

9.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholder	AS ON 31st Mar 2024		AS ON 31st Mar 2023	
	No. of Shares	% Held	No. of Shares	% Held
Vijay T Champaneri	1318967	10.99%	1535371	15.91%
Shrey Premal Parekh	1786128	14.88%	1786128	18.51%

9.2 The reconciliation of the number of shares outstanding is set out below:-

Particulars	(Rs. In Lakhs)	
	AS ON 31-03-2024	AS ON 31-03-2023
Equity Shares at the beginning of the year	96,50,286	90,50,286
Add:-Shares issued during the year	23,55,000	6,00,000
Less:-Shares cancelled on buy back of Equity Shares	-	-
Equity Shares at the end of the year	1,20,05,286	96,50,286

10. RESERVE AND SURPLUS

Particulars	(Rs. In Lakhs)	
	AS ON 31-03-2024	AS ON 31-03-2023
Security Premium	208.73	90.98
Profit and Loss Appropriation		
Opening balance	(865.76)	(895.68)
Add: Profit for the year	52.46	29.92
Less:-Transferred to General Reserve	-	-
Closing Balance	(813.31)	(865.76)
TOTAL	(604.57)	(774.78)

SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

NOTES FORMING PART OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2024

11. LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	AS ON	AS ON
	31-03-2024	31-03-2023
From Other Parties		
Related Parties	1,090.44	162.47
Other Loan	-	23.23
Deposits	0.30	0.30
TOTAL	1,090.74	185.99

12. TRADE PAYABLE

(Rs. In Lakhs)

Particulars	AS ON	AS ON
	31-03-2024	31-03-2023
Micro, Small and Medium Enterprise	-	-
Others	-	311.74
TOTAL	-	311.74

13. OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	AS ON	AS ON
	31-03-2024	31-03-2023
Duties & Taxes	0.32	0.48
Creditors for Expenses	0.94	1.82
Provision For Income Tax	-	-
TOTAL	1.26	2.30

SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

14. REVENUE FROM OPERATIONS

Particulars	<i>(Rs. In Lakhs)</i>	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
Sales	945.45	928.93
TOTAL	945.45	928.93

15. Other Income

Particulars	<i>(Rs. In Lakhs)</i>	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
Other Income	-	2.35
TOTAL	-	2.35

16. INCREASE/(DECREASE) IN INVENTORY

Particulars	<i>(Rs. In Lakhs)</i>	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
<u>Inventories(at close)</u>		
Finished Goods	38.98	18.96
<u>Less: Inventories(at commencement)</u>		
Finished Goods	18.96	18.96
TOTAL	(20.02)	-

17. EMPLOYEE BENEFIT EXPENSES

Particulars	<i>(Rs. In Lakhs)</i>	
	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
Salaries & Wages	3.12	1.83
TOTAL	3.12	1.83

SHRYDUS INDUSTRIES LIMITED (FORMALLY KNOWN AS VCK CAPITAL MARKET SERVICES LIMITED)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

18. OFFICE & ADMINISTRATIVE EXPENSES

(Rs. In Lakhs)

Particulars	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
Audit Fees	0.80	0.60
Advertisement Expenses	0.88	0.18
Bank Charges	0.00	0.04
Professional Fees	26.58	13.43
Office Rent Expenses	1.87	0.36
Printing & Stationery Expenses	-	0.06
Repair & Maintenance Expenses	0.10	-
Staff Welfare Expenses	-	0.20
Conveyance & Travelling Expenses	7.92	0.67
Electricity Expenses	0.27	0.03
Other Expenses	11.25	2.17
TOTAL	49.66	17.76

18.1 PAYMENTS TO AUDITORS AS:

(Rs. In Lakhs)

Particulars	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
(a) Auditor		
Statutory Audit Fees	0.80	0.60
TOTAL	0.80	0.60

19. EARNINGS PER SHARE (EPS)

Particulars	FOR THE YEAR 2023-24	FOR THE YEAR 2022-23
A. CONTINUING OPERATION		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	52.46	29.92
ii) Total Equity shares used as denominator for calculating EPS	1,20,05,286	96,50,286
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,20,05,286	90,51,930
iii) Basic Earnings per share	0.44	0.31
iii) Diluted Earnings per share	0.44	0.33
iv) Face Value per equity share	10.00	10.00
B. TOTAL OPERATION		
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	52.46	29.92
ii) Total Equity shares used as denominator for calculating EPS	1,20,05,286	96,50,286
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,20,05,286	90,51,930
iii) Basic Earnings per share	0.44	0.31
iii) Diluted Earnings per share	0.44	0.33
iv) Face Value per equity share	10.00	10.00



21. OTHER NOTES ON ACCOUNTS

I	Particulars	2022-23	2023-24
i)	Value of Imported Components calculated on C.I.F. basis	Nil	Nil
ii)	Expenditure in Foreign Currency: -		
	-Travelling Expenses	Nil	Nil
	-Staff Welfare	Nil	Nil
iii)	Earning in Foreign Currency	Nil	Nil
iv)	Value of exports on F.O.B basis	Nil	Nil
v)	Remittance in foreign currencies on account of dividend to non-resident Share Holders	Nil	Nil
vi)	Capital Commitment Outstanding	Nil	Nil

II Balances of Trade Debtors, Creditors, certain bank Account and advances are subject to confirmations and reconciliation. However, in the opinion of the Management, all the loans and advances are considered good and recoverable.

As required under the accounting standard of Provisions, Contingent Liability & Contingent Asset (AS 29) issued by Institute of Chartered Accountants of India, the company does not have any contingent liability/asset as on balance sheet date.

As required under the accounting standard of Taxes on Income (AS 22) issued by Institute of Chartered Accountants of India, the company has not provided for Deferred Tax Liability for timing difference on account of book balance & income tax WDV of fixed asset & business Losses due to uncertainty of future profits.

Wherever original vouchers are not available, management vouchers duly certified have been accepted by me and in the absence of the same, book entries as certified by the management, have been accepted by us.

Based on the information/documents available with the company, there are no dues to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2024.

The company has prepared these financial statements as per format prescribed by Schedule-III to the Companies Act, 2013 ('the schedule') issued by Ministry of Corporate Affairs. Previous year figures have been recast\restated to conform to the classification required by Schedule III & make then comparable with current Period.

X. Details of Debtors Ageing as below:-

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	0.12	296.57	-	47.49	-	344.18
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

XI. Details of Creditors Ageing as below:-

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Particulars					
1) MSME	-	-	-	-	-
2) Others	-	-	-	-	-
3) Disputed dues – MSME	-	-	-	-	-
4) Disputed dues – Others	-	-	-	-	-
	-	-	-	-	-

* The Information regarding Micro enterprises and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors. Interest paid during the year Rs. Nil (Previous year Rs. Nil)

XII. Ratios:-

Sr. No.	RATIOS	FY 23-24	FY 22-23	% CHANGE	NUMERTOR	DENOMINATOR	REMARK
1	Current Ratio	315.04	2.02	15466.68%	Sum of CURRENT ASSETS	Sum of CURRENT Liabilities	Company has reduce his creditors
2	Debt-Equity Ratio	1.83	0.97	87.78%	Sum of Borrowings	Sum of Shareholders Fund	Company has increase his capital and loans during the year
3	Return on Equity Ratio	0.09	0.16	-43.86%	Profit after tax	Sum of Shareholders Fund	Company has increase profit during the period

4	Trade Receivables Turnover Ratio	2.75	1.82	51.02%	Turnover	Sum of Trade Receivables	Company has increase his debtors during the year
5	Trade Payables Turnover Ratio	-	2.83	-100.00%	Purchase	Sum of Trade Payable	No creditors as on last date of balance sheet date
6	Net Capital Turnover Ratio	1.58	4.86	-67.41%	Turnover	Sum of Shareholders Fund	The company has increase capital during the FY
7	Net Profit Ratio	0.06	0.03	78.22%	Profit after tax	Turnover	Company has increase profit during the period
8	Return on Capital Employed	0.03	0.08	-59.47%	EBIT	Sum of Shareholders Fund and Sum of Borrowings	Company has increase profit during the period
9	Return on Investment	0.03	0.08	-60.82%	Profit after tax	Sum of Shareholders Fund and Sum of Long Term Borrowings	Company has increase profit during the period

XIII. Estimated Amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances) - NIL.

XIV. As certified by the Management there is no obligation in respect of gratuity and leave encashment during the year. The same is relied upon by the Director

XV. Un-hedged foreign currency exposure:

The company is dealing only local business during the year, hence, no foreign currency Receivable / Payable during the Year.

XVI. In the opinion of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet except the trade receivables and loans and advances which falls under management's policy for bad and doubtful debts as taken in the previous years.

XVII. The company done not fulfil the prescribed profit limit i.e. >5 Cr or turnover >1000 Cr or net worth >500 Cr., hence, the CSR is not applicable to the company. CSR expenses incurred by the company Nil.

XVIII. Quarterly returns or statements of Current Assets filed by the company with banks are Not applicable as the company does not have any banking facility during the year.

XIX. The company has not made any transaction with the Strick off companies during the previous Year.

XX. The company has not have any Virtual Currency / Crypto Currency during the previous Year.

XXI.

RELATED PARTY DISCLOSURE

List of key managerial personnel

Premal Shailesh Parekh - CFO
Shrey Premal Parekh – Managing Director
Nag Bhushan Rao – Additional Director
Devang Doshi – Company Secretary
Mital Amish Shah – Director
Neha Premal Parekh – Director
Samir Kothari – Director
Rashmi Anil Salvi - Additional Director

Name of Party	Transaction Type	2023-24 (Lakhs)	2022-23 (Lakhs)
Shrey Premal Parekh	Opening Balance	154.21	154.23
	Loan Taken	981.85	1.56
	Loan Repaid	57.09	1.58
	Closing Balance	1078.97	154.21
Neha P Parekh (Wife of CFO)	Opening Balance	6.20	6.15
	Loan Taken	0.00	0.05
	Loan Repaid	0.00	0.00
	Closing Balance	6.20	6.20
Premal S Parekh	Opening Balance	0.80	0.80
	Loan Taken	20.00	0.95
	Loan Repaid	19.75	0.95
	Closing Balance	1.05	0.80
Darsh Premal Parekh (Son of CFO)	Opening Balance	0.10	0.00
	Loan Taken	0.29	2.10
	Loan Repaid	0.29	2.00
	Closing Balance	0.10	0.10
Vijay Champaneri	Opening Balance	1.16	0.00
	Loan Taken	4.00	1.16
	Loan Repaid	1.04	0.00
	Closing Balance	4.12	1.16