

# 33rd Annual Report

**Financial Year 2023-24**



**CIN: U27100GJ1991PLC016203**

***SHREE SPONGE STEEL AND  
CASTING LIMITED***

**(Formerly - Shree Sponge Steel and Forging Limited)**

**Registered Office and Factory:**

6/1/1, GIDC Estate, Por, N.H. No. 8 – 391 243, Dist. Vadodara

Ph. 0265 – 2830132, 2830636, Fax : 0265 – 2830131

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**SHREE SPONGE STEEL AND CASTING LIMITED**  
**(Formerly - Shree Sponge Steel and Forging Limited)**

**33rd ANNUAL REPORT 2023-24**

❖ **CORPORATE INFORMATION**

**Name:** SHREE SPONGE STEEL AND CASTING LIMITED  
**CIN:** U27100GJ1991PLC016203

**REGISTERED OFFICE:**  
6/1/1 ,GIDC, POR-Ramangamdi National Highway  
No 8, Baroda Gujarat 391243India.  
E-MAIL ID: [hrishparikh@shreesponge.com](mailto:hrishparikh@shreesponge.com)

❖ **AUDITORS**

**M/s. HARIBHAKTI & CO**  
Chartered Accountants  
Tarakunj 18 Haribhakti Colony,  
Race Course Circle,  
Vadodara, Gujarat, India - 39000

❖ **BOARD OF DIRECTORS**

Vinaykumar Parikh - Chairman & Managing Director  
Hrishit Parikh - Whole Time Director  
Devesh Amubhai Pathak - Director  
Hasmukhlal V. Shah - Director

❖ **COMPANY LAW CONSULTANTS**

**M/s. Preyansh Shah & Associates**  
Practicing Company Secretary  
909, Shiddharth Complex,  
R C Dutt Road,  
Alkapuri, Vadodara-390007

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❖ **REGISTRAR & SHARE TRANSFER AGENT**

**M/s. MCS SHARE TRANSFER AGENT LIMITED**  
1<sup>st</sup> Floor, Neelam Apartment,  
88., Sampatrao Colony,  
Above Chappanbhog Sweet,  
Alkapuri, Vadodara - 390007

## Notice Of 33<sup>rd</sup> Annual General Meeting

NOTICE is hereby given that the 33<sup>rd</sup> Annual General Meeting ('AGM') of the Members of Shree Sponge Steel and Casting Limited ('Company') will be held at the Registered Office of the Company at 6/1/1, GIDC, Por-Ramangamdi National Highway No 8 Baroda, Gujarat - 391243 **and through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) on Friday the 2<sup>nd</sup> Day of August 2024**, at 11:00 a.m. to transact the following business:

### **ORDINARY BUSINESS**

1. **To consider and adopt the audited financial statement** of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon and in this regard if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

2. To appoint a director in place of **Mr. Hasmukhlal Shah (DIN: 02566255)**, who retires by rotation and being eligible, offers himself for re-appointment and in this regard if thought fit, to pass the following Resolution as an Ordinary Resolution:

**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, of **Mr. Hasmukhlal Shah (DIN: 02566255)**, who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

### **SPECIAL BUSINESS**

3. **To increase the overall limit of maximum remuneration payable to all the Directors and Manager including Managing Director and Whole-Time Director**

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

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and other applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and such other permissions, sanction(s) as may be required, the consent of Members be and is hereby accorded to increase the overall limit of maximum remuneration payable to the Directors, including **Managing Director and Whole-Time Director**, and Manager of the Company in respect of any financial year, up to Rs. 2,40,00,000/- (Rupee Two Crore Forty Lacs Only) as may be decided by the Board from time to time and except the change in overall limit of maximum remuneration as aforesaid, all other terms and conditions of the aforesaid re-appointment of the Managing Director shall remain unchanged.

**RESOLVED FURTHER THAT** Mr. Vinaykumar Purushottamdas Parikh – Chairman & **Managing Director**, and Mr. Hrishit Vinay Parikh – **Whole Time Director** of the Company be and is hereby individually authorized to do all such acts, deeds, matters and things as may be deemed necessary and settle any question or difficulty that may arise, for giving effect to this resolution."

4. **Re-Appointment of Mr. Vinaykumar Purushottamdas Parikh as a Managing Director for a Period of a Five Years.**

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

**“RESOLVED THAT** pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the company, subject to the approval of the Central Government, as may be required, and such other permissions, sanction(s) as may be required, **Mr. Vinaykumar Purushottamdas Parikh (DIN: 00258864)** be and is hereby re-appointed as **Managing Director** of the company **on attaining the age of 70 years** for a period **Five years** starting from 1st January, 2025 to 31st December, 2029 and payment of remuneration for the aforesaid period **may exceed the limit** specified **under Section 197 and Schedule V** of the Act in case of inadequacy or absence of profits arising as calculated in accordance with the applicable provisions of the Companies Act, 2013, on the terms and conditions which are set out in Explanatory Statement to this resolution shall be deemed form part hereof.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the **Managing Director** Mr. Vinaykumar Purushottamdas Parikh (DIN: 00258864) shall be paid salary, perquisites and other allowances etc. up to the limit as approved by the members as mentioned in the Explanatory Statement, as minimum remuneration and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Vinaykumar Purushottamdas Parikh in the capacity of Managing Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by Board of Directors of the company, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”

5. **Re-Appointment of Mr. Hrishit Vinay Parikh as a Whole-Time Director for Period of a Five Years.**

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

**“RESOLVED THAT** pursuant to Sections 196, 197 and 203 read with other applicable provisions and Schedule V of the Companies Act, 2013 and the provisions of Articles of Association of the company, subject to the approval of the Central Government, as may be required, and such other permissions, sanction(s) as may be required **Mr. Hrishit Vinay Parikh (DIN: 03303533)** be and is hereby re appointed as **Whole Time Director (Executive Director)** of the company for a period **Five years** starting from starting from 1<sup>st</sup> February, 2025 to 31<sup>st</sup> January, 2030 and payment of remuneration for the aforesaid period **may exceed the limit** specified **under Section 197 and Schedule V** of the Act in case of inadequacy or absence of profits arising as calculated in accordance with the applicable provisions of the Companies Act, 2013, on the terms and conditions which are set out in Explanatory Statement to this resolution shall be deemed form part hereof.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment, the **Whole Time Director (Executive Director) Mr. Hrishit Vinay Parikh (DIN: 03303533)** shall be paid salary, perquisites and other allowances etc. up to the limit as

approved by the members as mentioned in the Explanatory Statement, as minimum remuneration and subject to the approval of the Central Government, if so required, in accordance with the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** Mr. Hrishit Vinay Parikh in the capacity of Whole Time Director will be entrusted with the powers, authorities, functions, duties, responsibilities etc. by the Board of Directors of the company, from time to time.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds and things as may be necessary, proper and expedient for the purpose of giving effect to this resolution.”

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**For & on behalf of the Board of Director  
Shree Sponge Steel And Casting Limited**

SD/-

**Date: 31<sup>st</sup> May 2024  
Place: Por, Dist: Vadodara**

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**Mr. Vinaykumar Parikh  
(Chairman & Managing Director)  
(DIN : 00258864)**

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#### **Explanatory Statement**

PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF THE BUSINESS SET OUT IN NOTICE:

#### **Item No. 3**

Pursuant to Section 197 of the Companies Act, 2013 (the Act), the total managerial remuneration payable by a public company, to **all the Directors and Manager including Managing Director and Whole-Time Director** in respect of any financial year, shall be up to Rs. 2,40,00,000/- (Rupee Two Crore Forty Lacs Only) as may be decided by the Board from time to time and except the change in overall limit of maximum remuneration.

As per the Companies (Amendment) Act, 2017, w.e.f. 12th September 2018, the companies may pay remuneration exceeding the aforesaid subject to the provisions of Schedule V to the Act, with the approval of the members of the Company in general meeting by way of **Special Resolution**.

Your directors recognize that due to the outbreak of COVID-19 pandemic, business of the Company has been largely impacted. The Managerial Personnel, with their continued and tireless efforts have brought back the business to normalcy to convert the challenges posed by the pandemic into opportunities with new and innovative business strategies keeping in mind the safety and security of the entire workforce of the Company.

The proposed increase in the overall limit of maximum remuneration payable to the Directors, including Managing Director and Whole-time Director, and Manager of the Company is only to provide **Omnibus authority** to the Board of Directors to pay remuneration upto **the overall maximum limit** as specified in the relevant resolutions during challenging times and not with a view to give any additional remuneration to the Managerial Personnel.

**Mr. Vinaykumar Purushottamdas Parikh**, Managing Director and **Mr. Hrishit Parikh as a Whole Time Director (Executive)** his relatives are interested or concerned, financially or otherwise in the Special Resolutions set out at Item Nos. 4 of the accompanying Notice.

Except above, no other Key Managerial Personnel of the Company including their relatives are interested or concerned, financially or otherwise.

#### **Item No. 4**

The present proposal is to seek the Shareholders' approval for the re-appointment of **Mr. Vinaykumar Purushottamdas Parikh**, Managing Director in terms of the applicable provisions of the Companies Act, 2013.

Considering valuable contribution as well as responsibilities shouldered by Mr. Vinaykumar Parikh as a Managing Director since inception. Your Directors at their meeting held on 31<sup>st</sup> May, 2024 have approved his re-appointment for a period of **5 years** from from 1<sup>st</sup> January, 2025 to 31<sup>st</sup> December, 2029 in accordance with provisions of section 196, 197, 203 and any other provisions applicable if any of the companies act 2013 read with rule 7 of the companies (appointment and remuneration of Managerial Personnel) rules 2014.

Mr. Vinaykumar Parikh will **attain the age of 70 years**. As a matter of **abundant caution**, it is proposed to obtain approval of the shareholders by passing the special resolution as per the provisions of Section 196(3)(a) of Companies Act, 2013 for continuation of his employment as a Managing Director.

The principal terms and conditions of re appointment of **Mr. Vinaykumar Purushottamdas Parikh** (hereinafter referred to as "the Appointee") including the terms of remuneration are given below:

#### **Detail of major Term &Condition of reappointment are as follow**

<b>Particular</b>	<b>Mr. Vinaykumar Parikh</b>
(A) Basic salary	Rs. 2,00,000/- ( Rupees Two Lakhs only per Month)
(B) Term of appointment	<u>from 1<sup>st</sup> January 2025 to 31<sup>st</sup> December, 2029</u>

#### **Perquisites and allowances**

##### **PART –A**

- I. **EXPENCES** :Reimbursement of expenses on gas, electricity, water, house furnishing etc. will be paid at actuals .
- II. **MEDICAL REIMBURSEMENT**: Reimbursement of Medical Expense actually incurred for self and family and medical insurance premium for the health of self and family.
- III. **LEAVE TRAVEL CONCESSION** :For self and family to and from any palace in India once in year in accordance with the rules of the Company.
- IV. **CLUB FEES**: Fees paid to club, subject to a maximum of two (2) clubs be allowed, provided no admission or life membership fees shall be paid.
- V. **PERSONAL ACCIDENT INSURANCE**: Personal Accident premium for self.
- VI. **WATCHMAN ETC** : free service of sweeper, gardener and watchman at the residence of the appointee

However, Aggregate monetary value of aforesaid perquisite in this part shall not exceed Rs 10 Lakhs per annum.

**PART –B**

1. Company's Contribution toward provident fund to the extent it is not taxable.
2. Company's contribution toward superannuation fund ,if any ,to the extent it is not taxable.
3. Gratuity: Payable at rate not exceeding one half month salary for each completed year of service.
4. Leave: On full pay and allowances as per rules of the Company, but not more than one day leave for every ten day of service. Leave not availed of shall be allowed to be carried forward and to be encashed at the end of the tenure.

**PART –C**

1. Car: Free use of Company's car with driver for Company's business purpose.
2. Telephone: Free telecommunication facilities at residence and cell phone.

He shall also be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

**Minimum Remuneration:** Notwithstanding anything contained, wherein in any financial year, during the currency of the tenure of Mr. Vinaykumar Parikh as a Managing Director the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites upto the limit as approved by the members herein above, as minimum remuneration.

**Memorandum of interest:** Except Mr. Vinaykumar Parikh, Managing Director and Mr. Hrishit Parikh, Whole Time -Executive Director being related to each other no other Directors/KMP or their relative shall be deemed to be financially or otherwise interested or concerned in the said re-appointment.

**Statement in compliance with Section II, of Part II of Schedule V of the Companies Act, 2013**

**GENERAL INFORMATION:**

<b>1)</b>	Nature of Industry	: Engineering and Fabrication
<b>2)</b>	Date of expected date of Commencement of Commercial Production Company	: Existing
<b>3)</b>	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	:N.A.
<b>4)</b>	Financial performance based on given indicators (in lakhs) (a) Net profit/(Loss) (b) Effective Capital (c) Total Income	(Rs. In Lakhs) :(RS. 19.45) :RS. 398.93 :RS. 271.93
<b>5)</b>	Export performance and net Foreign Exchange collaboration	N.A.
<b>6)</b>	Foreign Investments or collaborations, if any	N.A.

**INFORMATION ABOUT THE APPOINTEE:**

<b>Particulars</b>	<b>Mr. Vinaykumar Parikh</b>
1) Background details	The appointee is B.Com, DTP LLB (Spl) with industrial experience of about 34 Years.
2) Past Remuneration	Rs. 3,50,000/- per month plus other benefits as per Note No. 10 of Part-2 of Notes on Accounts However, Actual withdrawal was Rs. 50,000 Per month w.e.f. 1st April 2023.
3) Recognition or awards	President: Rotary Club of Jawaharnagar, Vadodara. Former Chairman: Vadodara Chapter of IIF. Former President: Por Ramangamdi Industrial Estate.
4) Job Profile and his suitability	The appointee is the promoter of the Company and has tremendously contributed for the development of the Company as a Managing Director since inception. His academic qualification, experience, business acumen and leadership quality have gone a long way in growth of the Company. Hence the Board of Directors of the Company is of the opinion that he is suitable person for holding the office of Managing Director. His skill & leadership quality will be an asset to the Company's progress.
5) Remuneration Proposed	Rs. 2,00,000/- per month plus other benefits as per Part A, B & C in the Explanatory Statement.
6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin)	Not Available
7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	The appointee is the Promoter of the Company and father of Mr. Hrishit Parikh, Whole – Time Executive Director of the Company.

**OTHER INFORMATION:**

<b>1</b>	Reasons of loss or inadequate profits	Wide fluctuation on raw material prices and Customer's resistance to accept price revision Forthwith, Lack of Demand, Increase in finance, fuel and other costs and COVID-19. The Foundry business was no longer financially viable for a medium size unit, such as ourselves due to very high fluctuation in the Raw material prices, increase in govt. compliances & fees, labour wage increment along with acute shortage of skilled foundry labours amid falling demand, bad security of payments from customers and diminishing margins.
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2	Steps taken or proposed to be taken	Increase in customer base & turnover, prudent Use of resources, expenditure control, Improvement and increased production activities and developing new products. The core business of the company has been pivoted to an engineering unit from a Foundry unit. In the foundry business we were manufacturing intermediate products, now we will design & manufacture final machinery to be sold to end consumers. It is a shift from B to B model to a B to C model which will help better our profit margins & secured the company's future along with generating it mental prosperity for the company. A new brand has been launched by the name of "VINI" for the crushing &hydraulic segment of machinery to be manufactured by the company.
3	Expected increase in Productivity	Barring unforeseen circumstances, expected Increase in productivity and profitability and profitability by 8% in the next year.

#### **Item No. 5**

The present proposal is to seek the Shareholders' approval for the re appointment of **Mr. Hrishit Parikh as a Whole Time Director (Executive)** in terms of the applicable provisions of the Companies Act, 2013.

Considering valuable contribution as well as responsibilities shouldered by Mr. Hrishit Parikh as a Whole Time Director (Executive Director), your directors at their meeting held on 31<sup>st</sup> May, 2024 have approved their re appointment for a period of 5 years from starting from 1<sup>st</sup> February, 2025 to 31<sup>st</sup> January, 2030 in accordance with provisions of section 196, 197, 203 and any other provisions applicable if any of the companies act 2013 read with rule 7 of the companies (appointment and remuneration of Managerial Personnel) rules 2014.

The principal terms and conditions of re appointment of **Mr. Hrishit Parikh as a Whole Time Director (Executive)** (hereinafter referred to as "the Appointee") including the terms of remuneration are given below:

#### **Detail of major Term & Condition of reappointment are as follow.**

Particular	Mr. Hrishit Parikh
(A) Basic salary	Rs. 200000/- (Rupees Two Lakhs only per month)
(B) Term of appointment	From 1 <sup>st</sup> February 2025 to 31 <sup>st</sup> January, 2030s

#### **Perquisites and allowances**

##### **PART –A**

- i. **EXPENSES**: Reimbursement of expenses on gas, electricity, water, house furnishing etc. will be paid at actuals.
- ii. **MEDICAL REIMBURSEMENT**: Reimbursement of Medical Expense actually incurred for self and family and medical insurance premium for the health of self and family.
- iii. **LEAVE TRAVEL CONCESSION** : For self and family to and from any palace in India once in year in accordance with the rules of the Company.
- iv. **CLUB FEES**: Fees paid to club, subject to a maximum of two (2) clubs be allowed, provided no admission or life membership fees shall be paid.

- v. PERSONAL ACCIDENT INSURANCE: Personal Accident premium for self.
- vi. WATCHMAN ETC : free service of sweeper, gardener and watchman at the residence of the appointee However, Aggregate monetary value of aforesaid perquisite in this part shall not exceed Rs 10 Lakhs per annum.

**PART -B**

- i. Company's Contribution toward provident fund to the extent it is not taxable.
- ii. Company's contribution toward superannuation fund,if any,to the extent it is not taxable.
- iii. Gratuity: Payable at rate not exceeding one half month salary for each completed year of service.
- iv. Leave: On full pay and allowances as per rules of the Company, but not more than one day leave for every ten day of service. Leave not availed of shall be allowed to be carried forward and to be encashed at the end of the tenure.

**PART -C**

- i. Car: Free use of Company's car with driver for Company's business purpose.
- ii. Telephone: Free telecommunication facilities at residence and cell phone.

He shall also be entitled to reimbursement of entertainment expenses actually and properly incurred for the business of the Company.

**Minimum Remuneration:** Notwithstanding anything contained, wherein in any financial year, during the currency of the tenure of Mr. Hrishit Parikh as a Whole Time -Executive Director of the Company, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites upto the limit as approved by the members herein above, as minimum remuneration.

**Memorandum of interest:** Except Mr. Vinaykumar Parikh, Managing Director and Mr. Hrishit Parikh, Whole Time -Executive Director being related to each other no other Directors/KMP or their relative shall be deemed to be financially or otherwise interested or concerned in the said appointment.

**Statement in compliance with Section II, of Part II of Schedule V of the Companies Act, 2013**

**GENERAL INFORMATION:**

<b>1)</b>	Nature of Industry	:Engineering & Fabrication
<b>2)</b>	Date of expected date of Commencement of Commercial Production Company	:Existing
<b>3)</b>	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	:N.A.
<b>4)</b>	Financial performance based on given indicators (a) Net profit/(Loss) (b) Effective Capital (c) Total Income	(Rs. In Lakhs) :(RS. 19.45) :RS. 398.93 :RS. 271.93
<b>5)</b>	Export performance and net Foreign Exchange collaboration	N.A.
<b>6)</b>	Foreign Investments or collaborations, if any	N.A.

**INFORMATION ABOUT THE APPOINTEE:**

<b>Particulars</b>	<b>Mr. Hrishit Parikh</b>
1) Background details	The appointee is B.Tech. (Mechanical) & M.S. with industrial experience of about 6 Years.
2) Past Remuneration	Rs. 3,00,000/- per month plus other benefits as per Note No. 10 of Part-2 of Notes on Accounts
3) Recognition or awards	N.A.
4) Job Profile and his suitability	The appointee has tremendously contributed for the development of the Company as an Executive Director since around last Six years and keeping in view suitable academic qualification and bright academic career of the appointee the Board of Directors of the Company is of the opinion that he is suitable person for holding the office of Whole Time Director. His dynamism will be an asset to the Company's progress. He is spearheading the launch of new machinery division of the company and is key to the development & successful manufacturing of the new machinery.
5) Remuneration Proposed	Rs. 2,00,000/- per month plus other benefits as per Part A, B & C in the Explanatory Statement.
6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t the country of his origin)	Not Available
7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:	The appointee is the Promoter of the Company and Son of Mr. Vinaykumar Parikh, Managing Director of the Company.

**OTHER INFORMATION:**

<b>1</b>	Reasons of loss or inadequate profits	Wide fluctuation on raw material prices and Customer's resistance to accept price revision Forthwith, Lack of Demand, Increase in finance, fuel and other costs. The Foundry business was no longer financially viable for a medium size unit, such as ourselves due to very high fluctuation in the Raw material prices, increase in govt. compliances & fees, labour wage increment along with acute shortage of skilled foundry labours amid falling demand, bad security of payments from customers and diminishing margins.
<b>2</b>	Steps taken or proposed to be taken	Increase in customer base & turnover, prudent Use of resources, expenditure control, Improvement and increased production activities and developing new products.

		The core business of the company has been pivoted to an engineering unit from a Foundry unit. In the foundry business we were manufacturing intermediate products, now we will design & manufacture final machinery to be sold to end consumers. It is a shift from B to B model to a B to C model which will help better our profit margins & secured the company's future along with generating it mental prosperity for the company. A new brand has been launched by the name of "VINI" for the crushing & hydraulic segment of machinery to be manufactured by the company.
3	Expected increase in Productivity	Barring unforeseen circumstances, expected Increase in productivity and profitability and profitability by 4% to 6% in the next year.

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**Notes:**

1. The relevant statement pursuant to Section 102 of the Act read with relevant rules setting out the material facts and reasons for the proposed resolutions concerning the items of the special business to be transacted at the Annual General Meeting ('AGM') is annexed hereto and forms part of this notice ('Notice').
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE ANNEXED TO THIS NOTICE.**

The instrument appointing Proxies, in order to be valid, must be received in the annexed Proxy Form at the Registered Office of the Company not less than forty-eight (48) hours before the time fixed for commencement of the Meeting.

A person shall not act as Proxy on behalf of members for more than Fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send the Companies certified Copy of the relevant Board Resolution together with their representative specimen signatures authorized their representative(s) to attend and vote on behalf at meeting.
4. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Saturday 27th July 2024 to Friday 2nd August 2024. (both days inclusive).
5. Members holding shares in physical form are requested to notify immediately of any change in their address or bank details to the Company / Registrar and Share Transfer Agents MCS Share Transfer Agents Limited quoting their Folio Number. Members holding shares in the demat form may update such details with their respective Depository Participants.

Members holding shares in single name are advised to make nomination in respect of their shareholding in the Company. Non-Resident Indian members are requested to inform the Company's Registrar & Share Transfer Agents, immediately of any change in their residential status on return to India for permanent settlement, their

bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code, if the details are not furnished earlier.

6. The Notice convening the AGM will also be available on the website of the Company at <http://www.shreesponge.com> and the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)
7. Members/proxies are requested to bring Attendance slip, Members who hold shares in dematerialized form are requested to bring their Client ID and DP-ID for easier identification of attendance at the meeting.
8. Route-map of the venue of the 33<sup>rd</sup> Annual General Meeting of the Company is herewith.

#### 9. E-Voting:

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide to the Members the facility of remote e-voting on resolutions proposed to be considered at the Meeting. The facility of remote e-voting by the Members using an electronic voting system for a place other than venue of the Meeting ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The Members who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their votes again. The e-voting rights of the shareholders/beneficial owners shall be reckoned on the Equity Share held by them as on **Friday, the 26<sup>th</sup> July 2024** (cut-off date).

#### 10. Process to cast votes through remote e-voting prior to the meeting through CDSL e-Voting System

##### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.
- Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.
- (i) The voting period begins on Tuesday the 30<sup>th</sup> July 2024 (09:00 A.M.) and ends on Thursday the 1<sup>st</sup> August 2024 (05:00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 26<sup>th</sup> July 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 meeting venue.
  - (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.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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 abovesaid SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></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-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 website for casting your vote during the remote e-Voting period.</p>

**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**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at : 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022-4886 7000 and 022-2499 7000

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
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"> <li>• 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.</li> </ul>



Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>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.</li> </ul>
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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 240621008** for the relevant **SHREE SPONGE STEEL AND CASTING 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.  
It is Mandatory that, 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 mandatory 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; [accounts\\_sssf@yahoo.in](mailto:accounts_sssf@yahoo.in), 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/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

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 [accounts\\_sssf@yahoo.in](mailto:accounts_sssf@yahoo.in) / [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 22 55 33

**Other Instructions:**

1. The voting rights of the equity shareholders shall be in proportion to their share of the paid-up equity share capital of the Company as on the close of business hours on the **Cut-Off Date i.e. Friday, the 26<sup>th</sup> July 2024** as per the Register of Members/Register of Beneficial Owners as furnished by the Registrar and Transfer Agents ('RTA')/National Securities Depository Limited ('NSDL')/Central Depository Services (India) Limited ('CDSL') (collectively referred to as 'Depositories').

2. The Board of Directors has appointed **M/s. Preyansh Shah & Associates, Practicing Company Secretaries, Vadodara (Membership Number FCS – F9941)**, as the Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

3. Instructions for Members for attending the AGM through VC/OAVM are as under

I. The persons entitled to attend the 33<sup>rd</sup> AGM of the Company and intending to join through VC / OAVM, may please use the below given credentials for the same:

**Topic: Shree Sponge Steel & Casting Ltd.'s Zoom Meeting**

**Time: Aug 2, 2024 11:00 AM India**

**Join Zoom Meeting**

**<https://us05web.zoom.us/j/88378232789?pwd=FPAlnW3sH5BGUMqcWa1alpyEnqGiu>  
b.1**

**Meeting ID: 883 7823 2789**

**Passcode: 7kYBCZ**

II. The link for VC/OAVM will be sent to those Members whose email addresses are registered with the Company or Depository Participants/ Company's Registrar and Share Transfer Agent (RTA) i.e. MCS Share Transfer Agents Limited.

III. Members are encouraged to join the Meeting through Laptops for better experience.

IV. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

V. 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.

VI. The facility to join the 33<sup>rd</sup> AGM shall be kept open 15 minutes before the commencement time of the meeting and shall not be closed till the expiry of 15 minutes after such scheduled commencement time. It is highlighted that the proceedings of the 33<sup>rd</sup> AGM shall be recorded

VII. Corporate Members are entitled to appoint authorized representatives to attend the AGM including through VC/OAVM and participate there at and cast their votes through e-voting.

VIII. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013

4. A person who has acquired shares and become a Member of the Company after the dispatch of notice of AGM and holding shares as of cut-off date, may obtain the login ID and password by sending a request at [evoting@cDSLindia.com](mailto:evoting@cDSLindia.com). However, if the person is already registered with CDSL for remote e-voting then the existing user ID and password can be used for casting vote

5. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast prior to the AGM) and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same. The Scrutinizer's decision on the validity of votes cast will be final.
6. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.shreesponge.com/> immediately after the result is declared by the Chairman or any other person authorized by him and shall be deemed to be passed on the date of Meeting.

**For & on behalf of the Board of Director  
Shree Sponge Steel And Casting Limited**

**SD/-**

**Date: 31<sup>st</sup> May , 2024  
Place: Por, Dist: Vadodara**

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**Mr. Vinaykumar Parikh  
(Chairman & Managing Director)  
(DIN : 00258864)**

**Board's Report**

To,  
**The Members of -**  
**Shree Sponge Steel and Casting Limited**

Your directors take pleasure in presenting the 33<sup>rd</sup> Directors' Report of your Company together with the Audited Statement of Accounts and the Auditors' Report thereon, of your company for the financial year ended, 31<sup>st</sup> March 2024.

**1. FINANCIAL HIGHLIGHTS**

(Rs in Lakhs)

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Revenue from Operations	244.51	205.36
Other Income	27.41	322.47
<b>Total Income</b>	<b>271.93</b>	<b>527.83</b>
Less: Depreciation/ Amortization/ Impairment	20.65	22.77
Less: Finance Costs	0.01	1.13
Less: Other Operating & Non-Operating Expenses	270.72	225.04
<b>Total Expenses</b>	<b>291.38</b>	<b>248.94</b>
<b>Profit /(loss) before Exceptional items and Tax Expense</b>	<b>(19.45)</b>	<b>278.89</b>
Add/(less): Exceptional items	0.00	0.00
<b>Profit /loss before Tax Expense</b>	<b>(19.45)</b>	<b>278.89</b>
Less: Tax Expense		
Current Tax	0.00	0.00
Deferred Tax	0.00	(4.04)
<b>Profit /loss for the year (1)</b>	<b>(19.45)</b>	<b>274.85</b>

**2. STATE OF COMPANY'S AFFAIRS (Rs in Lakhs)**

The Company is engaged in the Manufacture of Basic Iron and Steel and during the year under review, the total Income of the Company was Rs 271.93 against Rs 527.83 in the previous year, that shows the **decrease in revenue**. During the period, The Company has incurred a Loss of Rs. 19.45 compared to profit of Rs 274.85 in the previous year.

**3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013**

For the financial year ended 31<sup>st</sup> March, 2024, the Company has **not transferred** any amount to its Reserves Account. Hence, your Company retained the balance of profit to Profit and Loss Accounts of the Company to Surplus Account.

**4. SHARE CAPITAL STRUCTURE OF THE COMPANY:**

**a) Authorized Capital:**

Rs. 20,00,00,000/- (Rs. Twenty Crore Only) divided into 2,00,00,000 Equity Shares of Rs. 10 /- each.

**b) Issued Capital:**

Rs. 4,23,80,000/- (Rs. Four Crore Twenty-Three Lac Eighty Thousand Only) divided into 42,38,000 Equity Shares of Rs. 10 /- each.

**c) Subscribed and Paid-up Capital:**

Rs. 4,23,80,000/- (Rs. Four Crore Twenty-Three Lac Eighty Thousand Only) divided into 42,38,000 Equity Shares of Rs. 10 /- each.

**5. ANNUAL RETURN**

In accordance with Section 92(3) read with Section 134(3)(a) of the Act and the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as of 31st March 2024 in Form MGT-7, is available on the website of the Company on the following link: <http://shreesponge.com/>.

The Annual Return will be submitted to the Registrar of Companies within the timelines prescribed under the Act.

**6. MEETINGS OF THE BOARD OF DIRECTORS**

The following Meetings of the Board of Directors were held during the Financial Year 2023-24:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	01/07/2023	4	4
2	09/09/2023	4	4
3	20/12/2023	4	4
4	22/03/2024	4	3

**PRESENCE/ATTENDANCE OF DIRECTORS IN THE MEETINGS**

SN	Name of Director	Board Meeting			Committee Meeting			AGM 09/09/2023
		No of Meeting Eligible to Attend Held	No of Meeting attended	%	No of Meeting held	No of Meeting attended	%	
1	Vinaykumar Purushottamdas Parikh	4	4	100	1	1	100	Yes
2	Hrishit Vinay Parikh	4	3	75	1	1	100	Yes
3	Devesh Amubhai Pathak	4	4	100	N/A	N/A	-	Yes
4	Hasmukhlal Vithaldas Shah	4	4	100	1	1	100	Yes

**7. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee ("SRC") presently comprises of a 2 Executive Director and 1 Non-Executive Director. The Chairperson of the SRC is Non-Executive Director.

One meeting of the Stakeholders Relationship Committee was held during the Year 2023-24 i.e. on 22<sup>nd</sup> March 2024.

**8. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONAL**

The Board of Directors of the company duly constituted and there is no change **during the year under review**.

**A.** The Board of Directors at their meeting held on 31st May 2024, approved the **Re-Appointment** of

- Mr. Vinaykumar Purushottamdas Parikh (DIN: 00258864) as **Managing Director** (Executive Director) of the company on attaining the age of 70 years for a period Five years starting from 1st January 2025 to 31st December, 2029 and

- Mr. Hrishit Vinay Parikh (DIN: 03303533) as **Whole Time Director** (Executive Director) of the company for a period Five years starting from starting from 1st February, 2025 to 31st January, 2030.
- The appropriate resolution including the brief profile of the appointee is being placed for the approval of the shareholders of the Company at the ensuing AGM

## **B. Directors Retiring By Rotation**

In terms of Section 152 and other applicable provisions, if any, of the Act, Mr. Hasmukhlal Shah (DIN: 02566255) retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment. Your Board recommends the appointment of Mr. Hasmukhlal Shah, retiring director at the forthcoming AGM of Company in terms of Section 152 of the Act.

## **C. Disqualifications of Directors**

None of the Director has been disqualified to act as a Director under the provisions of Section 164, of the Companies Act, 2013

## **9. LOANS, GUARANTEES AND INVESTMENTS**

The Company has **not made / given / advanced** any Loan, Guarantee and Investment during the financial year covered under section 186 of the Companies Act, 2013.

## **10. RELATED PARTY TRANSACTIONS**

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had **not entered** any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

## **11. AUDITOR AND AUDITORS' REPORTS**

### **A. STATUTORY AUDITOR**

M/s. Haribhakti & Co., Chartered Accountant(s), having Firm Registration Number – 118013W were appointed as Statutory Auditors for a period of **5 years** in the at the Annual General Meeting held on 9<sup>th</sup> September 2023 till the AGM be held in the **for the financial year 2027-28**.

Company has received certificate from the Auditors to the effect they are not disqualified to continue as statutory auditors under the provisions of applicable laws.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors. Further, the Notes forming part of Financial Statements referred to in Auditors Report are self-explanatory and need no further explanation.

### **B. SECRETARIAL AUDITORS**

The Secretarial Audit is **not applicable** on the company as it is not covered under the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **C. COST AUDITOR**

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is **not applicable** on the company.

## **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

### **a. Conservation of Energy**

Your Company is well positioned to benefit from energy conservation and renewable energy promotion schemes such as Perform, Achieve and Trade (PAT) and Renewable Energy Certificates (RECs) promoted by the Government of India. Your Company continues its efforts to achieve renewable energy share in its total energy consumption based on a mix of energy conservation and renewable energy investments, despite significant enhancement in its scale of operations going forward.

### **b. Technology Absorption**

The Company has always been at the vanguard when it comes to responsible and sustainable product stewardship, and this year as well the technology function continued the momentum by working on products and processes that reduced the environmental impact without compromising on the performance properties.

### **c. Foreign Exchange earnings and outgo**

Your Company continues to view foreign exchange earnings as a priority. All Businesses in the Company portfolio are mandated to engage with overseas markets with a view to testing and demonstrating international competitiveness and seeking profitable opportunities for growth. During the financial year 2023-24, **Earnings** & Expenditure in Foreign Currency is **NIL**.

## **13. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES**

**Neither** the Company has any subsidiary/joint venture/associate companies, **nor** any other company has become or ceased to be subsidiary/joint venture/associate company during the period under review.

## **14. RISK MANAGEMENT**

Risks are events, situations or circumstances which may lead to negative consequences for the Company's businesses. Risk management is a structured approach to manage uncertainty. A formal enterprise-wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business processes and corporate functions will embrace Risk Management Policy and Guidelines and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period will become embedded into the Company's business systems and processes, such that our responses to risks remain current and dynamic.

## **15. DETAILS OF REVISION OF FINANCIAL STATEMENT OR ANNUAL REPORT**

**No revision** of the financial statement or Annual report has been revised during **Financial Year 2023-24** for any of the three Preceding financial year.

## **16. INTERNAL FINANCIAL CONTROLS**

The Companies Act, 2013 re-emphasizes the need for an effective Internal Financial Control system in the Company. The system should be designed and operated effectively. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board's report. To ensure effective Internal Financial Controls the Company has laid down the following measures:

1. The internal financial control systems are commensurate with the size and nature of its operations.
2. All legal and statutory compliances are ensured on a monthly basis. Non-compliance, if any, is seriously taken by the management and corrective actions are taken immediately. Any amendment is regularly updated by internal as well as external agencies in the system.
3. Approval of all transactions is ensured through a preapproved Delegation of Authority Schedule which is reviewed periodically by the management.

## **17. DEPOSITS**

The Company has neither **accepted deposits** from the public within the meaning of Section 73 of the Companies Act, 2013 **nor** accepted from its directors under sub rule 1 clause (C) sub clause (Viii) of rule 2 of Companies (Acceptance of Deposits) Rules 2014.



## **18. Stakeholders' Relationship Committee**

The composition of the Committee and attendance details at the meetings held during FY 2023- 24, are as follows:

<b>Name of the Director</b>	<b>Designation</b>	<b>No of Meeting Attended</b>	<b>Meeting date</b>
Hasmukhlal Vithaldas Shah	Chairman	1	22/03/2024
Vinaykumar P Parikh	Member	1	
Hrishit Vinay Parikh	Member	1	

The Committee specifically discharges duties of servicing and protecting the various aspects of interest of shareholders. The minutes of the meetings of the Committee are placed before and noted by the Board. All the recommendations made by the Committee during the year under review were accepted by the Board.

## **19. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company does **not meet the criteria of Section 135** of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is **no requirement** to constitution of Corporate Social Responsibility Committee.

## **20. COMPOSITION OF AUDIT COMMITTEE**

The provision of section 177 relating to Audit committee is **not applicable** on the company.

## **21. DIVIDEND**

Your directors **do not recommend** any dividend for the year ended 31st March, 2024.

## **22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, CRITERIA SPECIFY**

There was **no material changes and no commitment** made by the directors affecting financial position of the company. So, no criteria need to be specified for the year.

## **23. COMMENCEMENT OF ANY NEW BUSINESS**

During the financial year under review **no new business** commenced by the company.

## **24. NO TRANSFER OF ANY AMOUNT/ /SHARES TO INVESTOR EDUCATION AND PROTECTION FUND**

Since there was **no amount unpaid/unclaimed Dividend** to be transferred to Investor Education & Protection Fund (IEPF) during the year under review pursuant to provisions of Section 125 of the companies Act, 2013 and accordingly no amount is transferred to IEPF.

## **25. COMPLIANCE WITH SECRETARIAL STANDARDS**

Pursuant to the provisions of Section 118 (10) of the Companies Act, 2013, compliance with secretarial standards relating to General Meeting and Board Meeting specified by the Institute of Company Secretaries of India (ICSI) as approved by the Central Government is mandatory effective from July 1, 2015. The Company is adhering to the standards issued by the ICSI.

## **26. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and

- detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a “going concern basis”;
  - (e) 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.
  - (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **27. COMPANY’S POLICY ON DIRECTOR’S APPOINTMENT AND REMUNERATION**

The Company is **not covered under section 178(1)** of the Act read with Rule 6 of the companies (Meeting of Board and its power) Rules, 2014, the company’s policy on Directors’ appointment and remuneration within the meaning of section 134(3)(e) of the Act.

## **28. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

In terms of clause no.9 of Revised SS-1 (Revised Secretarial Standards on Meetings of Board of Directors effective from 01.10.2017), your Directors state that The Company is in compliance with the same during the year under review.

## **29. BOARD EVALUATION**

Since the company is neither a Listed Company nor a public Company having paid up share capital of Rs.25 crores or more, the company is **not required** to include statement of formal annual evaluation of Board its committees and Directors within the meaning of Section 134(3) (p) of the Companies Act,2013 read with Rule 8(4) of the Companies (Accounts)Rules,2014.

Hence, the provision of section 134(3)(p) relating to board evaluation is **not applicable** on the company.

## **30. CONSTITUTION OF NOMINATION AND REMUNERATION COMMITTEE**

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee **are not applicable** to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Director’s qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

## **31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

## **32. APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)**

The provisions of Section 149 pertaining to the appointment of Independent Directors do **not apply** to our Company.

## **33. PARTICULARS OF EMPLOYEES**

**No Employees** were employed by the company **falling within Section 197** read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, No Disclosure has been furnished as required under Section 197 of the Companies Act, 2013 read with Rule-5 of the Companies (Appointment and remuneration) Rules, 2014.

## **34. REPORTING OF FRAUDS**

There have been **no instance of fraud** reported by Statutory Auditor under section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

### **35. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company is **not required** to form such policy.

### **36. HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company takes pride in the commitment, competence, and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

### **37. HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

### **38. REGULATORY ACTION**

There are **no significant and material orders** passed by the regulators or courts or Tribunals that could impact the going concern status and operations of the company in future.

### **39. REGISTRAR AND SHARE TRANSFER AGENT**

The **MCS Share Transfer Agent Limited**, is Registrar and Share Transfer Agent of the Company.

Transmission, dematerialisation of shares, issue of duplicate share certificates, dividend payment, redressal of investor grievances, and all other shareholder related matters are attended to and processed by the Company's RTA.

### **40. CAUTIONARY STATEMENT**

The statements contained in the Board's Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statutes, market forces and other associated and incidental factors may however lead to variation in actual results.

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

During the Financial Year 2023-2024, the Company has not made any settlement with its bankers from which it has accepted any term loan.

### **42. GENERAL**

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

#### **43. ACKNOWLEDGEMENT**

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

Date : 31/05/2024  
Place : Por, Dist.: Vadodara

For & on behalf of the Board of Directors  
For, SHREE SPONGE STEEL AND CASTING LIMITED

Mr. Vinaykumar Purushottamdas Parikh  
DIN : 00258864  
(Chairman & Managing Director)

**Contact Us :**

**SHREE SPONGE STEEL AND CASTING LIMITED**

**Registered Office** - 6/1/1, GIDC, POR-Ramangamdi,  
National Highway No 8, Vadodara - 391243 Gujarat

**CIN:** U27100GJ1991PLC016203 | **E-mail:** [hrihparikh@shreesponge.com](mailto:hrihparikh@shreesponge.com)

**Website** - <http://shreesponge.com/>

## INDEPENDENT AUDITOR'S REPORT

**TO, THE MEMBERS OF SHREE SPONGE STEEL AND CASTING LIMITED.**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Shree Sponge Steel and Casting Limited (*formerly known as Shree Sponge Steel and Forging Limited*) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, profit, and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements 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 Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone financial statements.

#### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to

read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

- I. As required by the companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  
- II. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, does not apply to the company as the company does not falls under the criteria prescribed.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended: In Our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. According to the information and explanations given to us, the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



- iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the company.
- iv.
  - a. The management of the Company has represented to us that no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
  - b. The management of the Company has represented to us that no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- v. The Company has not proposed declared and paid any dividend in the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

**For HARIBHAKTI & CO.,**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 118013W

**CA MAYUR AMIN**  
Partner  
M. No. 111697  
ICAI UDIN: 24111697BKAE0F2889

Date: 31<sup>st</sup> May, 2024  
Place: Vadodara,

**“Annexure A” referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirements” section of report on financial statements of even date to the members of M/s Shree Sponge Steel and Casting Limited (formerly known as Shree Sponge Steel and Forging Limited) on the financial statement for the year ended 31<sup>st</sup> March 2024.**

:-

- i.
  - (a) The Company is maintaining proper records showing full particulars including quantitative details and situation of property plant & equipment and Intangible assets.
  - (b) The fixed assets of the Company in its possession, are physically verified by the management according to a phased program designed to cover all the items over a period of three years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program a portion of the fixed assets have been verified by the management during the year and no material discrepancies between the book records and the physical inventory has been noticed.
  - (c) According to the information and explanations given to us and to the best of our knowledge and belief the title deeds of immovable properties are held in name of the Company.
  - (d) The Company has not revalued its property plant & equipment or intangible assets during the year.
  - (e) According to the information and explanations given to us and to the best of our knowledge and belief there are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
  - (a) The inventory (excluding stocks with third parties and materials in transit) has been physically verified by the management during the year and no major discrepancies have been noticed. In our opinion the frequency of verification is reasonable.
  - (b) According to the information and explanations given to us and to the best of our knowledge and belief the Company has not been sanctioned any working capital limit in excess of 5 Cr on the basis of security of current assets and hence are not required to file quarterly returns with any bank or financial institution.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub-clauses (a), (b) and (c) of clause 3 (iii) of the Order are not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the Company in respect of loans, investments, guarantees and security, provisions of section 185 and 186 of the Companies Act, 2013 has been complied with.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to section 76 or any other relevant provisions the Companies Act, 2013 and the rules framed there under.
- vi. In our opinion and according to the information and explanations given to us, maintenance of Cost Records has been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013 and we are of the opinion that prima facie the prescribed cost records have been maintained.
- vii. According to the information and explanations given to us and the records of the Company examined by us in respect of statutory and other dues:
  - (a) The Company is generally regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, GST and other statutory dues with the appropriate authorities in India. According to the information and explanations given to us, there are no undisputed amount payable in respect of any such statutory dues which have remained outstanding as at 31<sup>st</sup> March 2024 for a period more than six months from the date they became payable.
  - (b) There are no dues of Sales Tax, Income Tax/Wealth tax, GST, Excise/Service Tax which has not been deposited on account of any dispute.
- viii. According to the records of the Company examined by us and the information and explanations given by the management, the Company has not surrendered or disclosed any transaction which has not been recorded in the books of accounts as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - (a) According to the records of the Company examined by us and the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to financial institutions or banks as at the balance sheet date.
  - (b) According to the records of the Company examined by us and the information and explanations given by the management, the Company has not been declared as willful defaulter by any bank or financial institution or other lender.
  - (c) According to the information and explanations given to us and to the best of our knowledge and belief, term loans availed by the Company were, prima facie, applied

by the Company during the year for the purpose for which the loans were obtained, other than temporary deployment pending applications.

- (d) According to the information and explanations given to us and to the best of our knowledge and belief, short term loans availed by the Company were, prima facie, have not been applied for long term purposes.
- (e) According to the information and explanations given to us and to the best of our knowledge and belief the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and to the best of our knowledge and belief the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) The Company has not raised funds by initial public offer during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures
- xi. (a) During the course of our examination of books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to information and explanation given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have been informed of such cases by the management.
- (b) We have not filed any any report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- (c) According to the information and explanations given to us and to the best of our knowledge and belief the Company has not received any Whistle-blower complains during the year.
- xii. In our opinion and according to the information and explanation given to us the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and to the best of our knowledge and belief all transactions with related parties are in compliance with section 177 and 188 of the Companies Act 2013 wherever applicable and the details of transactions with related parties have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. (a) The Company in view of the size and nature of its business has not appointed external professional agency as internal auditors.  
(b) The Company has not appointed any internal auditor and hence there are no internal audit reports available.
- xv. According to the information and explanations given to us and to the best of our knowledge and belief the Company has not entered into any non-cash transaction with directors or persons connected with the directors.
- xvi. (a) According to the information and explanations given to us and to the best of our knowledge and belief the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.  
(b) According to the information and explanations given to us and to the best of our knowledge and belief the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;  
(c) According to the information and explanations given to us and to the best of our knowledge and belief the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,  
(d) According to the information and explanations given to us and to the best of our knowledge and belief the Company is a standalone Company and is not a party of any Group.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has not been any resignation by statutory auditors of the Company during the year.
- xix. According to the information, explanations, representations given by the management with respect to the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that 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 from the balance sheet date.
- xx. (a) According to the information and explanations given to us and to the best of our knowledge and belief there are no instances where the Company is required to transferred unspent amount on a project to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;

(b) According to the information and explanations given to us and to the best of our knowledge and belief there are no instances of any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, and hence no amount has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;

xxi. The Company is not required to prepare consolidated financial statements. Accordingly, sub-clauses (xxi) of clause 3 (iii) of the Order are not applicable to the Company.

**For HARIBHAKTI & CO.,**  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 118013W

Date: 31<sup>st</sup> May, 2024  
Place: Vadodara,

**CA MAYUR AMIN**  
Partner  
M. No. 111697  
ICAI UDIN: 24111697BKAE0F2889

**SHREE SPONGE STEEL AND CASTING LIMITED**  
(Formerly : Shree Sponge Steel & Forging Ltd)

BALANCE SHEET AS AT 31.03.2024

~~31-03-2024~~

Rs. In Lakhs

	PARTICULARS	NOTE NO.		As At 31-03-2024
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b><u>SHAREHOLDERS FUNDS</u></b>			
	(a) Share Capital	A	423.80	423.80
	(b) Reserves and Surplus	B	(24.87)	(5.42)
	<b>TOTAL(1)</b>		<b>398.93</b>	<b>418.38</b>
<b>2</b>	<b><u>NON-CURRENT LIABILITIES</u></b>			
	(a) Long Term Borrowings			-
	(b) Deferred Tax Liabilities (Net)			-
	(c) Long-Term Provisions	C	20.68	19.60
	<b>TOTAL(2)</b>		<b>20.68</b>	<b>19.60</b>
<b>3</b>	<b><u>CURRENT LIABILITIES</u></b>			
	(a) Short Term Borrowings	D	-	-
	(b) Trade Payables	E		
	to MSME		3.31	-
	to Others		4.62	8.78
	(c) Other Current Liabilities	F	-	8.56
	(d) Short Term Provisions	G		9.43
	<b>TOTAL(3)</b>		<b>17.61</b>	<b>26.77</b>
	<b>TOTAL(1+2+3)</b>			<b>464.75</b>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b><u>NON-CURRENT ASSETS</u></b>			
	(a) Fixed Assets		125.79	147.35
	Property Plant & Equipment	H		
	Capital Work in Progress			
	(b) Non-Current Investments	I	-	1.33
	(c) Other Non Current Assets	J		2.89
	<b>TOTAL(1)</b>		<b>128.68</b>	<b>151.56</b>
<b>2</b>	<b><u>CURRENT ASSETS</u></b>			
	(a) Current investments		-	-
	(b) Inventories	K		63.79
	(c) Trade Receivables	M	23.95	6.81
	(d) Cash and Cash Equivalents	N	229.65	231.26
	(e) Short-Term Loans and Advances	O	2.81	11.33
	<b>TOTAL(2)</b>		<b>308.55</b>	<b>313.19</b>
	<b>TOTAL(1+2)</b>		<b>437.23</b>	<b>464.75</b>
	<b>Significant Accounting polices and other explanatory notes and information</b>	P		

As per our annexed report of even date

For HARIBHAKTI & CO

**Chartered Accountants**

CA. MAYUR D. AMIN

*Partner*

M No. 111697

Firm Reg.No.0118013W

ICAI UDIN:24111697

For & on behalf of the Board

VINAYKUMAR PARIKH

*Chairman & Managing Director-DIN-00258864*

HRISHIT V PARIKH

*Whole Time Director- DIN-03303533*

DEVESH A. PATHAK

*Director-DIN-00017515*

HASMUKHLAL SHAH

*Director- DIN-02566255*

Place : Vadodara, dated 31st May 2024

**SHREE SPONGE STEEL AND CASTING LIMITED**

(Formerly : Shree Sponge Steel & Forging Ltd)

**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED 31.03.2024**

**Rs. In Lakhs**

SR. NO.	PARTICULARS	NOTE NO.	YEAR	
			31-03-2024	31-03-2023
	<b>REVENUE FROM OPERATIONS</b>			
I	Revenue from Operations(Sales)	Q	244.51	205.36
II	Other Income	R	27.41	322.47
III	<b>TOTAL REVENUE(I+II)</b>		<b>271.93</b>	<b>527.83</b>
IV	<b>EXPENSES:</b>			
a	Raw Material Consumption	S	136.61	63.09
b	Trading Purchase		-	15.65
c	Changes in Inventories of Finished & Work-in-Progress	T	11.40	(8.80)
d	Employee Benefits Expenses	U	63.34	109.73
e	Finance Costs	V	0.01	1.13
f	Depreciation and Amortization Expenses		20.65	22.77
g	Other Expenses	W		
	i) Other Manufacturing Expenses		33.37	19.43
	ii) General Administrative & Selling Expenses			25.94
	<b>TOTAL EXPENSES</b>		<b>291.38</b>	<b>248.94</b>
V	<b>PROFIT BEFORE TAX (VII-VIII)</b>		(19.45)	278.89
X	<b>TAX EXPENSE</b>			
a	Current Tax		-	-
b	Deferred Tax		-	4.04
XV	<b>PROFIT (LOSS) FOR THE PERIOD (XI+XIV)</b>		(19.45)	274.85
XVI	Earning Per Equity Share			
a	Basic		(0.46)	6.49
b	Diluted		(0.46)	6.49
	<b>Significant Accounting polices and other explanatory notes and information</b>	P		

As per our annexed report of even date

For HARIBHAKTI & CO

**Chartered Accountants**

CA. MAYUR D. AMIN

*Partner*

M No. 111697

Firm Reg.No.0118013W

ICAI UDIN:24111697

For & on behalf of the Board

VINAYKUMAR PARIKH

*Chairman & Managing Director-DIN-00258864*

HRISHIT V PARIKH

*Whole Time Director- DIN-03303533*

DEVESH A. PATHAK

*Director-DIN-00017515*

HASMUKHLAL SHAH

*Director- DIN-02566255*

Place : Vadodara, dated 31st May 2024



SHREE SPONGE STEEL AND CASTING LIMITED  
(Formerly : Shree Sponge Steel & Forging Ltd)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2024

Rs. In Lakhs

	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax & extraordinary items	(19.45)	278.89
<u>Adjustments for :</u>		
Depreciation	20.65	22.77
(Profit)/Loss on disposal of assets	(8.85)	(317.99)
Dividend Received	(0.29)	(0.34)
Interest Paid	0.01	1.13
Interest Received	(14.71)	(4.14)
<b>Operating Profit/(Loss) before Working Capital Changes</b>		(19.64)
<u>Adjustments for :</u>		
(Increase)/Decrease in Inventories	11.66	(3.30)
(Increase)/Decrease in Trade & Other Receivables	(17.14)	(4.88)
(Increase)/Decrease in Non-Current Investments	1.33	
Increase/(Decrease) in Trade & Other Payables	(0.85)	6.40
Increase/(Decrease) in Other Current Liabilities	(8.56)	(55.07)
(Increase)/Decrease in Other Current Assets	9.90	10.89
Cash flow before Extraordinary items		(65.64)
Extraordinary items - Expense/(Income)	-	-
Cash from Operating activities		(65.64)
Taxes paid		(9.90)
<b>Net Cash from Operating activities</b>		(75.54)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(8.16)	(1.14)
Sale of Fixed Assets	5.51	377.00
Sale of other Assets	13.74	
Interest Received	14.71	4.14
Dividend Received		0.34
<b>Net Cash flow/use in Investing activities</b>	<b>26.09</b>	<b>380.34</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Unsecured Loans	-	(81.64)
Term Loans Repayment		
Interest Paid	(0.01)	(1.13)
<b>Net Cash flow/use in Financing activities</b>	<b>(0.01)</b>	<b>(82.77)</b>
<b>D. Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(1.61)</b>	<b>222.02</b>
<b>E. Opening Cash &amp; Cash Equivalents</b>	<b>231.26</b>	<b>9.24</b>
<b>F. Closing Cash &amp; Cash Equivalents (D+E)</b>		<b>231.26</b>
Note : Negative Figures have been shown in brackets.		

As per our annexed report of even date  
For HARIBHAKTI & CO  
**Chartered Accountants**

CA. MAYUR D. AMIN  
*Partner*  
M No. 111697  
Firm Reg.No.0118013W  
ICAI UDIN:24111697

For & on behalf of the Board  
VINAYKUMAR PARIKHx \_\_\_\_\_ x  
*Chairman & Managing Director-DIN-00258864*  
HRISHIT V PARIKH \_\_\_\_\_ x  
*Whole Time Director- DIN-03303533*  
DEVESH A. PATHAKx \_\_\_\_\_ x  
*Director-DIN-00017515*  
HASMUKHLAL SHAHx \_\_\_\_\_ x  
*Director- DIN-02566255*

Place : Vadodara, dated 31st May 2024

**SHREE SPONGE STEEL AND CASTINGS LIMITED**  
**(Formerly : Shree Sponge Steel & Forging Ltd)**  
**NOTES FORMING PART OF BALANCE SHEET**

**NOTE - A SHARE CAPITAL**

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of Shares	Rs.	No of Shares	Rs.
AUTHORISED SHARE CAPITAL Equity Shares of Rs.10/- each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
ISSUED, SUBSCRIBED AND PAID UP CAPITAL Equity Shares of Rs.10/- each fully paid	42,38,000	423.80	42,38,000	423.80
<b>TOTAL</b>	<b>42,38,000</b>	<b>423.80</b>	<b>42,38,000</b>	<b>423.80</b>

**NOTE - A(ii) RECONCILIATION OF SHARE CAPITAL**

	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Rs.	Number of shares	Rs.
<b>Equity Shares of Rs. 10/- each</b>				
Subscribed and fully paid at beginning of the year	42,38,000	423.80	42,38,000	423.80
<b>Add:</b>				
Allotment of shares during the year	-	-	-	-
<b>Subscribed and fully paid at end of the year</b>	<b>42,38,000</b>	<b>423.80</b>	<b>42,38,000.00</b>	<b>423.80</b>

**NOTE - A(iii) Shareholders holding more than 5% of equity shares as at the end of the year**

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Vinaykumar Purshottamdas Parikh	18,28,315	43.14%	18,28,315	43.14%
<b>Total</b>	<b>18,28,315</b>	<b>43.14%</b>	<b>18,28,315</b>	<b>43.14%</b>

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

**NOTE - A(v) Shareholding of Promoters**

Name of Promoter	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% of Shareholding	Number of shares	% of Shareholding
Vinaykumar Purshottamdas Parikh	18,28,315	43.14%	18,28,315	43.14%
Hrishit Vinay Parikh	1,73,600	4.10%	1,73,600	4.10%
Vandana Vinaykumar Parikh	1,81,000	4.27%	1,81,000	4.27%
<b>TOTAL</b>	<b>21,82,915</b>	<b>51.51%</b>	<b>21,82,915</b>	<b>51.51%</b>

There is no change in promoters Shareholding during the year.

**SHREE SPONGE STEEL AND CASTINGS LIMITED**  
(Formerly : Shree Sponge Steel & Forging Ltd)

**NOTE - B RESERVES & SURPLUS**

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Capital Reserve				2.64
State Subsidy				15.00
Share Premium				
As at Beginning of the Accounting Year			42.80	
Additions-	-		-	
As at end of the year				42.80
Profit & Loss Account				
As at Beginning of the Accounting Year	(65.65)		(340.50)	
Profit / (Loss) As per Profit & Loss Account	(19.45)		274.85	
As at end of the year		(85.10)		(65.65)
<b>TOTAL</b>		<b>(24.87)</b>	-	<b>(5.42)</b>

**NOTE - C LONG TERM PROVISIONS**

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Provision for Employee Benefits	20.68		19.60	
<b>TOTAL</b>		<b>20.68</b>		<b>19.60</b>

**NOTE - D SHORT TERM BORROWINGS**

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
From Related Parties (Unsecured) loans From Directors			-	
<b>TOTAL</b>		<b>-</b>		<b>-</b>

**NOTE - E TRADE PAYABLES**

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Outstanding dues to Micro & Small Enterprises (MSME)	3.31		-	
Outstanding dues to other than Micro & Small Enterprises			8.78	
<b>TOTAL</b>				<b>8.78</b>

	Outstanding as on 31.03.2024 for following periods from due date of payment			
	Less than 1 year	1-2 Years	2-3 Years	more than 3 years
MSME	3.31	-	-	-
Others	4.62	-	-	-
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-
Total	7.93	-	-	-

Particulars	Outstanding as on 31.03.2023 for following periods from due date of payment			
	Less than 1 year	1-2 Years	2-3 Years	more than 3 years
MSME	-	-	-	-
Others	8.78	-	-	-
Disputed dues-MSME	-	-	-	-
Disputed dues-Others	-	-	-	-
Total	8.78	-	-	-

**SHREE SPONGE STEEL AND CASTINGS LIMITED**  
(Formerly : Shree Sponge Steel & Forging Ltd)

**NOTE - F OTHER CURRENT LIABILITIES**

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Term Loan	-		-	
Advance received from Customers	-		8.56	
<b>TOTAL</b>		<b>-</b>		<b>8.56</b>

**NOTE - G SHORT TERM PROVISIONS**

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Provisions for Employee Benefits	7.43		5.39	
Provision for Duties & Taxes	1.39		3.23	
Provision for Expenses			0.82	
<b>TOTAL</b>				<b>9.43</b>

**NOTE - I NON CURRENT INVESTMENT**

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Investments in Equity Instruments (Quoted) 5895 Equity Shares of Bank of Baroda	-		1.33	
<b>TOTAL</b>		<b>-</b>		<b>1.33</b>

**NOTE - J LONG TERM LOANS & ADVANCES**

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Unsecured, Considered Good Deposit with Madhya Gujarat Vij Company Ltd			2.50	
Deposit with Other Suppliers	0.39		0.39	
<b>TOTAL</b>		<b>2.89</b>		<b>2.89</b>

**NOTE - K INVENTORIES**

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Raw Materials			2.94	
Stores & Spares & Others	1.24		1.45	
Finished Goods	21.00		32.40	
Work in Process			27.00	
<b>TOTAL</b>				<b>63.79</b>

NOTE - M TRADE RECEIVABLE

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Unsecured, Considered Good				
For more than six months	1.01		1.01	
Others	22.94		5.80	
<b>TOTAL</b>		<b>23.95</b>		<b>6.81</b>

Rs. In Lakhs

	Outstanding as on 31.03.2024 for following periods from due date of payment			
	Less than 6 months	6 months-1 years	1-2 years	2-3 years
Undisputed Receivables	-		-	-
- considered good	22.94	-	-	1.01
- considered Doubtful	-		-	-
Disputed Receivables	-		-	-
- considered good	-		-	-
- considered Doubtful	-		-	-
<b>Total</b>	<b>22.94</b>	<b>-</b>	<b>-</b>	<b>1.01</b>

Rs. In Lakhs

Particulars	Outstanding as on 31.03.2023 for following periods from due date of payment			
	Less than 6 months	6 months-1 years	1-2 years	2-3 years
Undisputed Receivables	-	-	-	-
- considered good	5.80	-	-	1.01
- considered Doubtful	-	-	-	-
Disputed Receivables	-	-		
- considered good	-	-		-
- considered Doubtful	-	-		-
<b>Total</b>	<b>5.80</b>	<b>-</b>	<b>-</b>	<b>1.01</b>

NOTE - N CASH & CASH EQUIVALENT

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Cash on Hand			0.82	
<b>Balance with Schedule Bank In Current Account</b>				
ICICI Bank Ltd.			29.43	
Fixed Deposit with ICICI			201.00	
<b>TOTAL</b>		<b>229.65</b>		<b>231.26</b>

NOTE - O SHORT TERM LOANS & ADVANCES

Rs. In Lakhs

Particulars	As at 31st March 2024		As at 31st March 2023	
Unsecured, Considered Good received			1.43	
TDS Receivable	1.39		9.90	
<b>TOTAL</b>		<b>2.81</b>		<b>11.33</b>

Note: The Company has not given any loans and advances to Directors/ KMP/ Related parties during the year

**NOTE -Q REVENUE FROM OPERATIONS**

Rs. In Lakhs

Particulars	FY 23-24		FY 22-23	
	Sale of Products	244.51		91.49
Sale of Services	-		66.60	
Trading Sales	-		47.27	
<b>Net Revenue from Operations</b>		<b>244.51</b>		<b>205.36</b>

**NOTE - R OTHER INCOME**

Rs. In Lakhs

Particulars	FY 23-24		FY 22-23	
	Interest Received	14.24		3.62
Interest on IT Refund			0.52	
Gain on sale of Fixed Assets	-		317.99	
Gain on sale of Investments	12.41		-	
Dividend Income	0.29		0.34	
<b>TOTAL</b>		<b>27.41</b>		<b>322.47</b>

**NOTE - S RAW MATERIAL CONSUMPTION**

Rs. In Lakhs

Particulars	FY 23-24		FY 22-23	
	Opening Stock	2.94		8.30
Raw Material Purchased	136.57		57.73	
	139.51		<b>66.03</b>	
Less : Closing Stock			2.94	
<b>TOTAL</b>		<b>136.61</b>		<b>63.09</b>

**NOTE -T CHANGE IN INVENTORY OF FINISHED GOODS & WORK IN PROCESS**

Rs. In Lakhs

Particulars	FY 23-24		FY 22-23	
	Closing Stock - Finished Goods	21.00		32.40
Closing Stock - Work in Process			27.00	
Less: Opening Stock - Finished Goods	32.40		23.68	
Opening Stock - Work in Process			26.92	
<b>TOTAL</b>		<b>11.40</b>		<b>(8.80)</b>

**NOTE -U EMPLOYEE BENEFIT EXPENSES**

Rs. In Lakhs

Particulars	FY 23-24		FY 22-23	
	Directors' Remuneration & Perquisites	36.59		48.25
Salaries & Wages	13.91		9.00	
Contribution to P.F. & Labour Welfare Fund	5.33		5.51	
Gratuity & Leave Encashment	2.87		41.55	
Allowance & Other Expenses	4.65		5.42	
<b>TOTAL</b>		<b>63.34</b>		<b>109.73</b>

**NOTE - V FINANCE COST**

Rs. In Lakhs

Particulars	FY 23-24		FY 22-23	
Interest on Borrowings	-		1.12	
Bank Charges			0.01	
<b>TOTAL</b>		<b>0.01</b>		<b>1.13</b>

**NOTE -W OTHER EXPENSES**

Rs. In Lakhs

Particulars	FY 23-24		FY 22-23	
<b>i) OTHER MANUFACTURING EXPENSES</b>				
Stores & Spares Consumed	12.72		6.36	
Power & Fuel	2.32		2.38	
Repairs & Maintenance	3.58		1.26	
Factory Expenses			0.77	
Job Work	12.05		-	
Labour Charges	0.62		8.55	
<b>TOTAL</b>		<b>33.37</b>		<b>19.43</b>
<b>ii) GENERAL ADMINISTRATIVE &amp; SELLING EXPENSES</b>				
Factory License Fees	-		0.01	
Insurance Premium	0.74		0.39	
Rent, Rates & Taxes	0.76		4.53	
Company Professional Tax	-		0.02	
Office & General Expenses			0.94	
Directors' Sitting Fees			0.10	
Printing & Stationery			1.80	
Telephone, Postage & Telegram	2.43		2.31	
Professional Charges	3.31		2.17	
Loss on Sale of assets	3.57		-	
Discount/Balance written off	0.02		0.03	
Repairs & Maintenance (Others)	0.16		0.27	
Miscellaneous Gen. Admin. & Selling Expenses			3.27	
Conveyance Expenses	1.82		1.35	
Auditor's Remuneration	0.75		0.75	
Membership, Subscription & Seminar Fees			0.48	
Advertisement Expenses	0.13		0.53	
Security Expenses			5.52	
Interest on TDS	0.00		1.46	
<b>TOTAL</b>		<b>26.00</b>		<b>25.94</b>

**SHREE SPONGE STEEL AND CASTING LIMITED**  
(Formerly : Shree Sponge Steel & Forging Ltd)

**NOTE - H TANGIBLE ASSETS**

**₹**

SR. NO.	DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK		
		01-04-2023	ADD	DED	31-03-2024	01-04-2023	ADD	DED	31-03-2024	31-03-2023
1	Land (Leasehold)	13.67	-	-	13.67	-	-	-	-	13.67
2	Factory Building	150.56	-	-	150.56	70.86	4.77	-	75.63	79.70
3	Office Equipments	2.15	-	-	2.15	1.61	0.41	-	-	0.54
4	Computers	15.98	1.20	-	17.19	15.32	1.01	-	16.33	0.67
5	Air Conditioners	0.50	-	-	-	0.39	0.10	-	0.49	0.11
6	Vehicles	61.50	6.96	4.27	64.19	40.72	-	3.16	43.33	20.78
7	Furniture & Fixtures	14.26	-	-	14.26	14.12	(0.57)	-	13.55	0.14
8	Plant & Machinery	168.25	-	10.21	-	133.17	10.24	3.08	145.32	30.08
9	Electrical Installations	45.57	-	7.67	37.90	43.92	(1.07)	6.84	36.00	1.65
10	Laboratory Equipments	0.07	-	-	-	0.06	0.00	-	0.06	0.01
11	Equipments - Others	0.65	-	-	-	0.65	-	-	0.65	-
	Grand Total	473.16	8.16	22.15	459.17	325.81	20.65	13.07	333.38	147.35
	Previous Year	619.38	1.14	147.37	473.16	391.39	22.77	88.36	325.81	227.99

1. Depreciation on Fixed Assets is provided on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013.

2. The immovable property of the company consisting of Land and factory building are in the name of the Company only. There same are not jointly held with others. The Company has not revalued its Property, Plant and Equipment during the year.



**NOTE - P NOTES FORMING PART OF ACCOUNTS**

**Part - 1 Significant Accounting Policies**

**1. BASIS OF ACCOUNTING**

The financial statements have been prepared under the historical cost convention & on accrual basis of accounting & in accordance with applicable Accounting Standards & the requirements of the Companies Act,2013.

**2. REVENUE RECOGNITION**

- (i) Sales : Sales are recognized on dispatch or shipment to customers & are excluding Cenvat Duty,GST, Trade Discount.
- (ii) Other Income Other income is recognized on accrual basis except when realization of such income is uncertain.

**3. FIXED ASSETS**

Fixed Assets are stated at historical cost of acquisition. Cost comprises of the purchase price net of Cenvat (ITC) and any attributable cost of bringing the asset to working condition for their intended use.

**4. DEPRECIATION**

Depreciation has been provided on Straight Line Method at the rates & lives, in the manner as prescribed in Schedule II of the Companies Act,2013. Depreciation on additions to the fixed assets are provided on pro-rata basis.

**5. INVESTMENTS**

Long term investments are carried at cost of acquisition. Provision is made to recognise decline, other than temporary , in carrying amount of long term investments.

**6. INVENTORIES**

- (i) Raw Material, Store & Spares, Consumable At cost on FIFO basis excluding duties / tax rebates
- (ii) Work-in-process At cost or net realizable value whichever is less.  
(Cost represents material plus manufacturing cost excluding duties / tax rebates)
- (iii) Finished Goods At cost or net realizable value whichever is less including excise duty provided on opening Stock of finished goods.  
(Cost represents material, labour & manufacturing expenses including depreciation & excluding duties / tax rebates.)

**7. GRATUITY & LEAVE ENCASHMENT BENEFITS**

Fund Value of LIC of India's Group Gratuity cum Life Assurance (Cash Accumulation) Scheme entered by the Company for employees. Provision for leave encashment has been made in the accounts on the basis of actuarial valuation.

**8. FINANCING / BORROWING COST**

Financing / Borrowing Costs attributable to acquisition and/or construction of qualifying assets are capitalised as a part of the cost of such assets, upto the date such assets are ready for their intended use. Other financing / borrowing costs are charged to Profit & Loss Account.

**9. PROVISIONS**

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

**10. CONTINGENT LIABILITIES**

Liabilities which are likely to materialize after the year end, till the finalisation of accounts & have material effect on the position stated in the Balance Sheet.

**11. EARNING PER SHARE**

shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year are adjusted for events of bonus issue to existing shareholders and share split.

shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares from the exercise of options on unissued shares capital. The number of equity

equity shares, which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Options on unissued equity share capital are deemed to have been converted into equity shares.

**12. DEFERRED TAXATION**

Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are recognized only if there is virtual certainty of realisation.

**13. IMPAIRMENT OF ASSET**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in estimate of recoverable amount.

**Part - 2 Notes On Accounts**

1. Corresponding figures of previous year have been regrouped / rearranged to confirm with current year's grouping whenever necessary & rounded off to the nearest rupee.

2. Issued Share Capital

Share Holder Holding more than 5% Shares:

i) Vinaykumar Parikh 1828315 Number of Shares i.e. 43.14%

3. Break up for the deferred tax asset / liability appearing in Balance Sheet as at 31.03.2024

	Current Year	Previous Year
<u>DEFERRED TAX LIABILITY</u>		
Depreciation		(42,16,377.00)
<u>DEFERRED TAX ASSET</u>		
Unabsorbed Business Loss, Bonus & Retirement Benefits	20,75,529.00	42,16,377.00
<b>NET DEFERRED TAX LIABILITY/(ASSET)</b>		

Deferred tax asset has aroused on account of higher unabsorbed business loss & depreciation. In view of the same, deferred tax asset has been recognised to the extent of deferred tax liability only. In absence of virtual certainty, deferred tax asset has not been recognised and the same shall be recognized to the extent of any deferred tax liability arising on any future date.

4 Outstanding due to Small & Micro Enterprise

The information given in Note G "Trade Payables" regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

5 Segment Reporting

In view of Castings & Fabrication business of the Company are being related to same industry and having same operating in single segment and hence does not have any information relating to segment wise /product wise performance to furnish.

6 Retirement Benefits

Effective from 1st April 2007, the company adopted Accounting Standard ("AS") 15 (Revised 2005 - "employee benefits") issued by the Institute of Chartered Accountants of India.

**SHREE SPONGE STEEL AND CASTING LIMITED**  
(Formerly : Shree Sponge Steel & Forging Ltd)

Gratuity Plan / Leave Encashment

The following table sets out the status of the gratuity plan and leave encashment as required under AS 15 (Revised 2005) and the reconciliation of opening and closing balances of the present value of the defined obligation:

<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
	<b>GRATUITY FUND</b>	
Change in present value of obligations		
Obligation at beginning of the year	7,33,405	27,38,233
Service cost	1,23,038	1,47,153
Interest Cost		98,227
Actuarial (gain) / loss	(36,791)	39,11,489
Benefits paid	-	(61,61,697)
Obligation at the end of the period		7,33,405
Change in Plan Assets		
Fair value of Plan assets at beginning of the period	66,176	57,678
Actual return on plan assets	-	-
Actuarial gain / (loss)	5,151	3,549
Contributions		4,949
Benefits paid	-	-
Fair value of plan assets at end of the period	76,327	66,176
Reconciliation of present value of the obligation and the fair value of plan assets		
Present value of the defined obligation at the end of the period	8,70,802	7,33,405
Fair value of plan assets at the end of the period		66,176
Amount of (liability)/Assets recognised in the Balance Sheet		6,67,229
Gratuity Cost for the Period:		
Service Cost	1,23,038	1,47,153
Interest Cost		98,227
Actual Return on Plan Asset	-	-
Actuarial (Gain) / Loss	(41,942)	39,07,940
Net Cost	1,32,246	41,53,320
Assumptions		
Interest Rate	7.20%	7.50%
Estimated Rate of Return on Plan Asset	7.20%	7.50%
Rate of Growth in Salary Levels		5%
<b>Particulars</b>	<b>LEAVE ENCASHMENT UNFUNDED</b>	
Change in present value of obligations		
Obligation at beginning of the period	14,15,632	45,00,554
Service cost	96,820	1,19,471
Interest Cost	1,00,405	1,67,739
Actuarial (gain) / loss	(37,166)	(2,80,465)
Benefits paid	-	(30,91,667)
Obligation at the end of the period	15,75,691	14,15,632
Leave Encashment Cost for the Period:		
Service Cost	96,820	1,19,471
Interest Cost	1,00,405	1,67,739
Actuarial (Gain) / Loss	(37,166)	(2,80,465)
Net Cost	1,60,059	6,745
Assumptions		
Interest Rate	7.20%	7.50%
Rate of Growth in Salary Levels	5.00%	5.00%

**SHREE SPONGE STEEL AND CASTING LIMITED**  
(Formerly : Shree Sponge Steel & Forging Ltd)

7 Balances of Debtors & Creditors are subject to confirmation & reconciliation, if any.

	Current Year (Rs.)	Previous Year (Rs.)
<b>8</b> Contingent Liability not provided		Nil.
<b>9</b> Managerial Remuneration		
(i) Chairman & Managing Director		
(a) Salary	-	10,50,000
(b) Contribution to Provident Fund	-	1,26,000
(c) Monetary Value of Perquisites	42,616	1,50,165
(d) Leave Encashment Paid		-
(e) Gratuity Paid	-	61,61,697
(ii) Executive Director		
(a) Salary		36,00,000
(b) Contribution to Provident Fund	4,32,000	4,32,000
(c) Monetary Value of Perquisites	15,933	24,912
(d) Leave Encashment Paid		Nil
(e) Gratuity Paid		Nil
<b>10</b> Remuneration to Auditors include		
(a) Audit Fees		80000
(b) Tax Audit Fees		15000
(c) Others		0

11 In opinion of the Boards of Directors, the current assets, loans & advances are approximately of the value stated, if realised in the ordinary course of business.

12 List of & transactions with, related parties vide AS-18 on Related Party disclosures. (details of respective amount is as per 10 above)

PARTICULARS	RELATIONSHIP	TRANSACTION
Mr.Vinaykumar Parikh	Chairman & Managing Director	Directors Remuneration (Amount as per 10(i) above) During Previous Year Interest on Unsecured Loans paid is Rs. 0.24 Lacs During Previous Year Repayment of Unsecured Loan made is Rs. 37.55 Lacs
Mr.Hrishit Vinay Parikh	Whole Time Director	Directors Remuneration (Amount as per 10(ii) above) During Previous Year Interest on Unsecured Loans paid is Rs. 0.88 Lacs During Previous Year Repayment of Unsecured Loan made is Rs. 63.58 Lacs

**SHREE SPONGE STEEL AND CASTING LIMITED**  
(Formerly : Shree Sponge Steel & Forging Ltd)

	<b>Current Year</b>		<b>Last Year</b>		
	Value (Rs.)		Value (Rs.)		
<b>13 (a) Materials Consumed</b>					
Raw Material		137.00		63.00	
Stores & Spares & Others		13.00		5.00	
Consumption					
Imported		-		-	
Indigenous		150.00		68.00	
<b>(b) Work in Progress</b>					
Work in Process - Castings		27.00		6.60	
Work in Process - Fab. Machine Parts		-		-	
Work in Process - Crushers		-		20.31	
<b>(f) Sales Turnover</b>					
Castings		244.51		1.15	
Trading		-		47.27	
Crushers		-		90.34	
Machine Part Fabrication		-		-	
Commission / Job Work		-		67.00	
<b>(g) Expenditure in foreign currency</b>		-		-	
<b>(h) Earning in foreign currency</b>				Nil	
<b>14 Disclosure on Loans/ Advance to Directors/ KMP/ Related parties:</b>	The Company has not given any loans to Directors/KMP/Related Parties of the Company and hence corresponding disclosures are not applicable to the Company				
<b>15 The details of Relation and transactions entered by the Company with Struck off Company are given hereunder:</b>	The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.				
<b>16 Key Ratios</b>					
<b>Ratio</b>	<b>Amount as on 31st March 2024</b>	<b>Ratio as on 31st March 2024</b>	<b>Amount as on 31st March 2023</b>	<b>Ratio as on 31st March 2023</b>	<b>% Deviation</b>
<b>Current Ratio</b>					
Current Assets	308.55		313.19	11.70	49.74%
Current Liabilities	17.61		26.77		
<b>Debt-to-equity Ratio</b>					
Liabilities	20.68	0.05	19.60	0.05	5.52%
Equity	423.80				
<b>Debt Service Coverage Ratio</b>					
Profit before interest, tax and Depreciation	1.20	150.15	301.66	267.37	-43.84%
Total Interest and Principal payments	0.01		1.13		
<b>Return on Equity Ratio</b>					
Net Profit for the year(PAT)	(19.45)	-5%	278.89	66%	-106.97%
Equity	423.80		423.80		
<b>Inventory Turnover Ratio</b>					
Cost of Goods Sold	148.01	2.84	69.94	1.10	158.95%
Inventory	52.13		63.79		



**Form No. MGT-11**

**Proxy form**

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

**33<sup>rd</sup> Annual General Meeting of Shree Sponge Steel and Casting Limited:  
Friday, the 2nd August, 2024**

CIN	U27100GJ1991PLC016203
Name of the company	<b>Shree Sponge Steel And Casting Limited</b>
Registered office	6/1/1, GIDC, Por-Ramangamdi National Highway No 8 Vadodara Gujarat 391243 India

Name of the member (s)					
Registered address					
E-mail Id		Folio No/ Client Id		DP ID	

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

Name		E-mail Id	
Address			
Signature			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **33<sup>rd</sup> Annual General Meeting of the company, to be held on Friday, the 2nd August, 2024 at 11.00 A.M.** at the Registered Office of the Company situated at 6/1/1, GIDC, Por-Ramangamdi National Highway No 8 Vadodara Gujarat -391243 India and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.	Resolutions
Ordinary Business	
1	Adoption of Accounts
2	Re-Appointment of Director retire by Rotation
3	To increase the overall limit of maximum remuneration payable to all the Directors and Manager including Managing Director and Whole-Time Director
4	Re-Appointment of Mr. Vinaykumar Purushottamdas Parikh as a Managing Director for a Period of a Five Years
5	Re-Appointment of Mr. Hrishit Vinay Parikh as a Whole-Time Director for Period of a Five Years

Signed this..... day of..... 2024

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder

**Affix  
Revenue  
Stamp**

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



**SHREE SPONGE STEEL AND CASTING LIMITED**  
**ATTENDANCE SLIP**  
**33<sup>rd</sup> Annual General Meeting – Friday, the 2nd August, 2024**

<b>Full name of the members attending (In block capitals)</b>	
<b>Ledger Folio No. /DP ID No</b>	
<b>Client ID No.</b>	
<b>Name of Proxy holder (To be filled in, if the proxy attends instead of the member)</b>	

I certify that I am a member /proxy for the members of the Company.

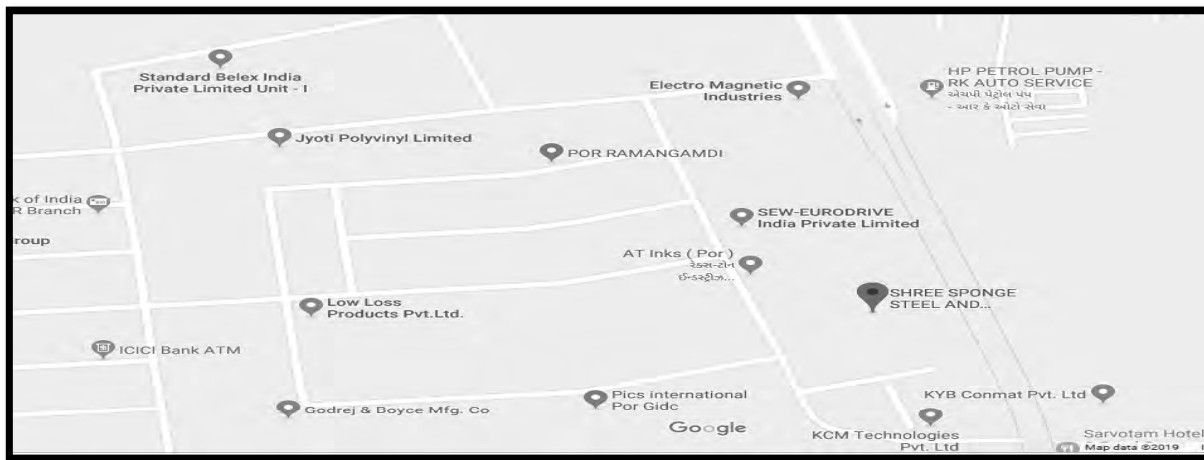
I hereby record my presence at the **33<sup>rd</sup> Annual General Meeting of the Company held on Friday, the 2nd August, 2024** at Registered office situated at 6/1/1, GIDC, Por-Ramangamdi National Highway No 8 Vadodara Gujarat - 391243 India at 11.00 a.m.

\_\_\_\_\_  
**Signature**

**Note:** Please fill up this attendance slip and handed it over at the entrance of the meeting venue. Members are requested to bring their copies of the Annual Report to the AGM.

**Venue of AGM: Route Map:**  
**Pursuant to SS-2:Secretarial Standard on General Meeting**  
**Land Mark: POR, National Highway No 8.**

**Longitude:** 73.1860807  
**Latitude:** 22.1297358,



**MGT -12**  
**BALLOT PAPER/POLLING PAPER**  
**33rd Annual General Meeting – Friday, the 2nd August, 2024**

<b>Full name of the members attending (In block capitals)</b>	
<b>Ledger Folio No. /DP ID No</b>	
<b>Client ID No.*</b>	
<b>No. of Equity Shares Held</b>	

**\*Applicable in case of Share held in electronic form**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of **33rd Annual General Meeting of the Company held on Friday, the 2nd August, 2024** at 11.00 A.M. at the Registered Office of the Company at 6/1/1, GIDC, Por-Ramangamdi National Highway No 8 Baroda, Gujarat - 391243, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated herein below:

<b>Resolution No.</b>	<b>Resolution</b>	<b>No. of Equity Share(s) held</b>	<b>I/We assent to the resolution (For)*</b>	<b>I/We dissent to the resolution (Against)*</b>
<b>Ordinary Businesses</b>				
<b>1.</b>	Adoption of Accounts			
<b>2.</b>	Re-Appointment of Director retire by Rotation			
<b>3.</b>	To increase the overall limit of maximum remuneration payable to all the Directors and Manager including Managing Director and Whole-Time Director			
<b>4.</b>	Re-Appointment of Mr. Vinaykumar Purushottamdas Parikh as a Managing Director for a Period of a Five Years			
<b>5.</b>	Re-Appointment of Mr. Hrishit Vinay Parikh as a Whole-Time Director for Period of a Five Years			

\*Please put a tick mark ( ) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

Date: \_\_\_\_\_  
Place: \_\_\_\_\_

\_\_\_\_\_  
**Signature of Member**

**NOTES**

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