



EXPANDING HORIZONS, FORGED IN EXCELLENCE



ANNUAL REPORT 2023-24

01

Company Overview

“
Expanding Horizons,
Forged in Excellence
”



Metal meets momentum, Expansion Unleashed

The Chaman Metallics legacy stands on a strong footing of product excellence and innovation. We continue to push boundaries to explore new avenues within the metallics industry. We are driven by the desire to expand our horizons and accelerate our growth towards newer heights.

The phrase “Metal Meets Momentum” symbolizes the synergy between our expertise in metal processing and our relentless pursuit of expansion.

Our theme captures the true essence of our pursuit of meeting our full potential. It embodies our vision of spearheading a future where growth is not just a goal but a continuous evolution powered by the strength of our legacy and our forward-thinking strategies.

Transformative Milestones

Financial Breakthroughs

₹ 18,887.39

Lacs in Annual Revenue

₹ 1,252.44

Lacs Net Profit after tax

₹ 2,047.88

Lacs EBITDA

Prominent Company Highlights



Celebrating 20+ years of Chaman Metallics

35

Acres Land for Expansion

₹29 lacs

spent on CSR initiatives

Manufacturing Landmarks

72,000

TPA Sponge Iron production capacity



Operated efficiently at 85% production capacity



Improved safety standards



From Promoter Director's Desk

Dear valued stakeholders,

Greetings!

Our journey at Chaman Metallics this year has been filled with noteworthy milestones. We have continued to maintain our trajectory and move towards expansion in all aspects. Our theme, 'Expanding Horizons, Forged in Excellence, truly resonates with the sentiment of our relentless efforts to produce quality products. We continue to strive for excellence and maintain a reputation for prioritizing quality and innovation. We ensure that dedication and resilience remain the cornerstone of our growth story. This is why we strive to go full throttle on uplifting our services and customer expectations that help build trust and reliability.

At Chaman Metallics, we truly believe in exploring new avenues in order to reach our full potential, which is why we have taken initiatives to expand our existing manufacturing operations and supercharge our growth for the coming year. We take our customer's reputations very seriously, and we ensure our products uphold the stellar standards of integrity our customers demand.

This trust is the foundation of our long-standing relationships and the reason why we remain the preferred choice for leading companies.

1. Performance Overview

Financial Growth: Total Revenue from Operations for the year was ₹18,887.39 Lakhs, with an EBIDTA of ₹2,047.88 Lakh. We are pleased to report that despite certain challenges, the Company's performance has remained steady. Our continued focus on cost control and working capital management is expected to lead to growth in both turnover and profitability.

Future Initiatives: In a bid to expand and take the company forward, the company is also exploring expansion initiatives to maximize capacity and overall production.

2. Market and Industry Trends:

India continues to be a standout performer in the global steel industry, with domestic steel demand projected to grow by a robust 8.2% in 2024. This growth significantly outpaces the global average, according to the latest Short-Range Outlook from the World Steel Association. Growth in India's construction sector is driven by government spending on infrastructure and recovery in private investment. Infrastructure investment will also support the capital goods sector. Besides, healthy growth momentum is expected to continue in the automotive sector. These, in turn, will push up steel demand in the country, world Steel said. This is also in line with the government's ambitious vision to expand steel capacity of 300 MT by 2030 and increase per capita consumption of steel to 160 kg compared to 93.4 kg currently. The growth in the Indian steel sector has also been driven by the domestic availability of raw materials such as iron ore and cost-effective labor. Consequently, the steel sector has been a major contributor to India's manufacturing output.

3. Commitment to Stakeholders:

To our stakeholders, We assure you that our team is dedicated to catapulting our journey towards success. We do so by remaining committed to transparent communication and ethical business practices. We are confident that, with the support of all stakeholders, the Company will achieve higher profits in the coming financial years. We would like to express our gratitude to our employees, whose dedication and hard work have made this year's achievements possible. To our customers and business partners, thank you for your continued trust and collaboration. And to our shareholders, we appreciate your confidence and ongoing support.

Thank you for your continued trust and support as we embark on this journey together.

Sincerely,
From Promoter Directors

About Chaman Metallics

Incorporated in 2003, we are primarily engaged in the manufacturing and selling of Direct Reduced Iron (i.e., sponge iron). Sponge iron is mainly used as a raw material for making steel in electric arc furnaces and induction furnaces. Through our sponge iron business, we cater to the metallic requirements of steel producers in selected geographies. Our Company was under the control of MSP Group from 2006 to 2019. In 2019, the Company was acquired by GR Group of Industries, which has operated in the steel sector since 1996. Our business operations are organized synergistically, and we derive benefits after our acquisition by GR Group, which operates in various segments of steel, i.e., Sponge Iron, Ferro alloys, MS Ingots, and re-rolled products. Our manufacturing unit is based in Chandrapur, Maharashtra is spread across an area of around 63 acres of land.

Chaman Metallics Limited marked a significant expansion for the G.R. Group beyond the boundaries of Chhattisgarh. Situated in the mineral-rich Chandrapur region of Maharashtra, the unit was acquired by the Group in 2019. Following a major overhaul, the unit remarkably recommenced production in just two months! This rapid achievement aligns with the Group's ethos of proactive leadership.

We are a customer centric Company, constantly striving to create value for our customers through quality products offered and committed deliveries. Currently, we sell our products primarily in the states of Maharashtra and Chhattisgarh.

G R GROUP OF INDUSTRIES

From its inception, the G.R. Group has evolved from a solitary unit to a diversified corporation with its presence across several states. The GR Group's remarkable ascent is rooted in strong ideals and guided by the visionary Late Shri. Ganpatrai Agarwal. What began as a small seed sown by him has grown into an expansive tree, shaping our growth journey.

Belief in values and unwavering customer focus propelled us to transition from a single rolling steel mill to a prominent integrated steel manufacturer in India. Our foundational unit, Ramesh Steel Industries laid the groundwork, allowing us to accumulate experience, insights, and customer trust.



Our Products

We have been manufacturing Sponge Iron and related products. Our commitment to achieving excellence is evident not just in our streamlined manufacturing processes, which guarantee top-notch product quality, but also in our inventive approaches to sourcing raw materials and distributing products. Acknowledging that our products fulfill the unique demands of various industries and global regions, we are resolute in producing goods that adhere to the most stringent standards and specifications.

Briefing our products below



Sponge Iron

Sponge iron, a vital raw material in the steel industry, is pivotal in manufacturing top-quality steel. Versatile for induction and electric arc furnaces, the Company produced 65,156 M.T. in FY23. Chemical composition: Fe Total 90-92%, Fe Metallic 81-84%, Metallisation 88-90%, Sulphur 0.03 max, Phosphorus 0.05 max, Carbon 0.10 (approx.), Gangue content 5 (approx.). Physical: Lump (+3 mm), Fines (0-3 mm), Bulk Density 1.9-2.2 MT/m³.



Dolochar

During the production of sponge iron, a solid waste is produced as a by-product called dolochar, which is used in power generation.

At our sponge iron manufacturing facility, we operate two Rotary kilns with an aggregate the annual installed capacity of 72,000 MT (2 X 100 MTPD) for the production of sponge iron. The strategic location of our sponge iron manufacturing facility aids our access to high-quality iron ore, iron ore pellets, coal, and dolomite, which are the major raw materials for sponge iron manufacturing. During the production of sponge iron, solid waste is produced as a by-product called dolochar. For FY2024, Our Revenue from operations from the sale of sponge iron, dolochar, and other items (iron ore fines, dust, and waste scrap) contributed 98.08%, 0.63%, and 1.29%, respectively.

Vision

To become the most competitive, diversified, and leading multi-national integrated steel producer of India by following its core principles based on values and excellence.

Mission

To become India's leading steel maker in terms of capacity, achieve economies of scale, and also be known as a well-diversified yet integrated and efficient steel company.

Core Values

- Commitment to Deliver – We are dedicated to delivering unmatched service levels through our products and ensuring seamless transactions.
- Pristine product quality – Good product quality means consistent performance, durability, and meeting customer expectations, which results in high trust in our brand.
- Superior Customer Satisfaction – Our long-term customer relationships and associations are a testament to our dedication to maintaining customer satisfaction.



Our Strengths



We have a clear goal: to become India's top steel maker and be competitive on a global scale. Our strong commitment to core values and excellence guides this journey. Our mission is twofold: to be a leader in India's steel production, both in capacity and efficiency and to diversify effectively. Our steel is strong, and so are our teamwork, integrity, and dedication to our customers. Our competitive strengths are:



Commitment to Quality

At Chaman, every product forged meets the highest standards of quality. We ensure precision and excellence in every piece of metal we craft.



Employee Empowerment:

Our people are our greatest asset. We invest in their growth, fostering a culture where talent thrives and leadership is cultivated.



Innovation and Technology

Leveraging cutting-edge technology, we push the boundaries of metal production. Innovation drives our pursuit of smarter, stronger, and more efficient solutions.



Integrity and Accountability:

We hold ourselves to the highest ethical standards. Transparency and accountability are the cornerstones of how we do business.



Operational Excellence

Efficiency is the backbone of our operations. We continuously optimize processes to deliver exceptional performance and unmatched reliability.



Customer Focus:

Our customers are at the heart of everything we do. We listen, adapt, and deliver tailored solutions that exceed their expectations.



Sustainability

Committed to a greener future, Chaman prioritizes eco-friendly practices. We minimize waste and maximize sustainability in every stage of our production.

OUR JOURNEY

2003

Milestone/Key Event 1-Incorporation of our Company as "Chaman Metallics Private Limited" under the Companies Act, 1956.

2007

Milestone/Key Event 3 - Change in Registered office of the Company from Nagpur, Maharashtra to Chandrapur, Maharashtra.

2005

Milestone/Key Event 20-Commencement of Commercial Production at Chandrapur factory unit.

2008

Milestone/Key Event 4 - Conversion of Company from Private Limited to Limited Company i.e. "Chaman Metallics Private Limited" to "Chaman Metallics Limited"

2008

Milestone/Key Event 5 - Purchase of land in Chandrapur District, within the limits of Grampanchayat, Yerur.

2019

Milestones/Key Event 6 - Acquisition of "Chaman Metallics Limited" by our current promoters and promoter group pursuant to Share Purchase Agreement dated March 14, 2019.

2019-20

Milestone/Key Event 7 - Crossed Revenue of Rs. 50 Cr.

2020-21

Milestone/Key Event 8 - Crossed Revenue of Rs. 100 Cr.

2021-22

Milestone/Key Event 9 - Crossed Revenue of Rs. 175 Cr

2022-23

Milestone/Key Event 10 - Crossed Revenue of Rs. 200 Cr



Board Of Directors



Mr. Ramesh Kumar Agrawal Director (Member of Promoter Group)

The driving force behind the impressive growth and success of the GR Group is none other than Mr. Ramesh Kumar Agarwal. With his exceptional leadership, he has transformed a small steel rolling mill into a profitable and diversified group that is ready to take on the challenges of tomorrow. Over the last three decades, the GR Group has emerged as a dominant player in the industry, with a turnover exceeding INR 1000 Crore! He has also played a crucial role in developing Chhattisgarh's Steel Industry while actively participating in various social activities, industry events, and economic forums.

Mr. Chetan Kumar Agrawal Chairman and Managing Director (Promoter)

Mr. Chetan qualified Industrial Engineer holding a Bachelors of Engineering degree, has been an integral part of the Group since 2009 and the Company since June 17, 2019. He is known for his passion for innovation and deep understanding of the industry dynamics. Credited for making quality an integral value of the Business, he adds valuable visionary ideas into the mix. He is well aware about the technical and production aspects of the business. Also Mr. Chetan has played a vital role in conversion of many sick units into fully-fledged profit-making units including Chaman Metalics Limited. He after joining the Company has immediately focused on cost reduction, increase in the output without affecting the quality of product. He handles the Manufacturing Operations of the Company, project implementation and optimum capacity utilization.

Mr. Keshav Kumar Agrawal Joint Managing Director and Chief Financial Officer (Promoter)

Mr. Keshav, a commerce graduate and a Chartered Accountant, has been a valuable member of the Group since 2009 and the Company since June 17, 2019. He manages Overall Accounting, Corporate Finance, Legal aspects, Cost Management, raw material procurement and financial planning. Mr. Keshav's strategic leadership has been an instrumental guide for the Company to efficiently manage its financial and other resources. Mr. Keshav is entrusted with powers of the management and is responsible for the general conduct and management of the business and affairs of the Company. Mr. Keshav has extensive experience in strategy and initiatives that have financial and operational impact in the business of the Company.

Mr. Ranjeet Singh Thakur Independent Director

Mr. Ranjeet is having a Master's degree of M.Sc. (Chemistry), AMIE (Chemical) ISO - 9001 from UK is having more than 45 years of sound experience in the field of Cement and Steel Sector, and is also having an expertise in Railway siding construction, Operations, Production, Quality control, Mining, Commercial, Administration, Procurement, Logistics, Liaisoning etc. Mr. Ranjeet is also having sound entrepreneurial skills.



Mr. Sumit Dahiya Independent Director

Mr. Sumit is a Qualified Chartered Accountant and a Commerce Graduate with an experience of more than 8 years. He is associated with our Company since 2022. He has experience in the field of internal checks, tax expertise, corporate financing and legal compliances in various business sectors such as Manufacturing, Steel Industries, Contractors, Logistics, Transportation etc. At present, he exercises independent oversight relating to Corporate Finance, Cost Management and Financial Operations in the Company.



Ms. Disha Keshariya Women Independent Director

Ms. Disha is a Qualified Company Secretary and LLB Graduate. She is associated with our Company since 2022. Prior to her association with our Company, she has also worked as a Company Secretary of a Public Limited Company. She possesses diversified knowledge of legal matters and financial statements. At present, she assists and provides independent oversight in improving corporate credibility and governance standards of the Company.



Expansion & Expertise

We are invested in maximizing our growth and exploring our potential. As part of our growth strategy, we are pleased to announce the utilization of 35 acres of our existing land to expand our operations. This move is a significant milestone in allowing us to optimize our resources and enhance our capacity without significant capital investments.

One of the key advantages of this expansion is the efficient use of existing infrastructure. Water, lighting, and electricity, already established on-site, will be seamlessly integrated into the expanded facilities. This approach ensures cost-efficiency, reduces the need for additional resource development, and supports sustainable growth. By leveraging these established resources, we can focus on scaling up our operations while maintaining environmental responsibility.

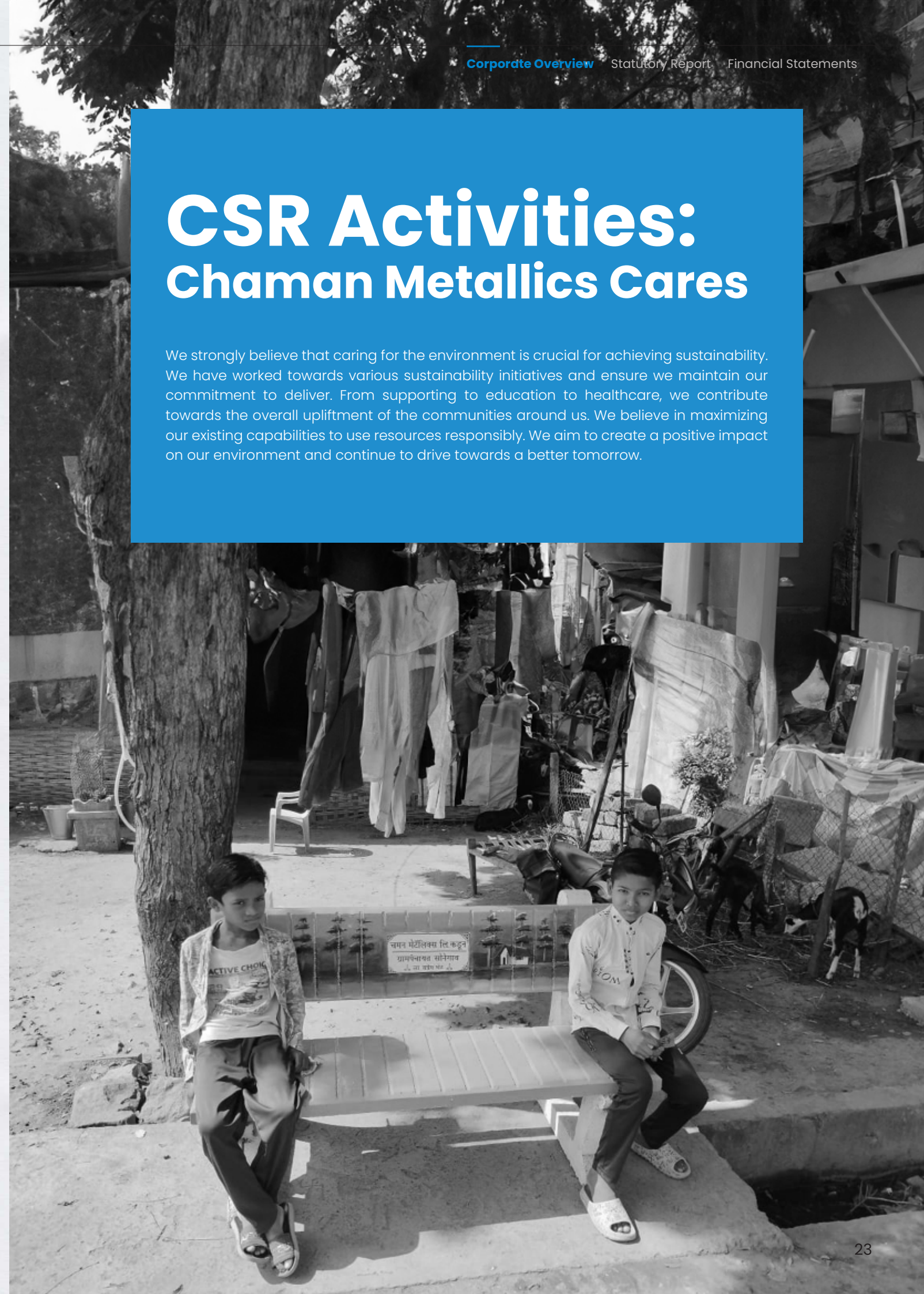
This expansion marks a significant milestone in our journey, enabling us to meet rising demand and enhance production capabilities while staying aligned with our commitment to operational efficiency and sustainability.

Key Highlights of Our Expansion and Diversification Initiatives:

Facility	Capacity		
	Existing	Proposed	Total
Sponge Iron (DRI)	72,000 TPA	1,15,500 TPA	1,87,500 TPA
Induction Furnace to manufacture Billets (SMS)	-	1,98,000 TPA	1,98,000 TPA
Submerged Arc Furnace to manufacture Ferro Alloys	-	39,204 TPA	39,204 TPA
Captive Power Plant (CPP)	-	12 MW (WHRB)	30 MW
		18 MW (AFBC)	

CSR Activities: Chaman Metallics Cares

We strongly believe that caring for the environment is crucial for achieving sustainability. We have worked towards various sustainability initiatives and ensure we maintain our commitment to deliver. From supporting to education to healthcare, we contribute towards the overall upliftment of the communities around us. We believe in maximizing our existing capabilities to use resources responsibly. We aim to create a positive impact on our environment and continue to drive towards a better tomorrow.



CORPORATE INFORMATION:**BOARD OF DIRECTORS:**

Mr. Chetan Kumar Agrawal
Chairman and Managing Director

Mr. Keshav Kumar Agrawal
Joint Managing Director

Mr. Ramesh Kumar Agrawal
Non-Executive Director

Mr. Ranjeet Singh Thakur
Independent Director

Mr. Sumit Dahiya
Independent Director

Ms. Disha Keshariya
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Keshav Kumar Agrawal

COMPANY SECRETARY

Mr. Rahul Relwani

STATUTORY AUDITORS:**OP Singhanian & Co.**

JDS Chambers, 1st floor,
6-Central Avenue, Choubey Colony, Raipur,
Chhattisgarh 492001

SECRETARIAL AUDITOR:**Amit Dharmani & Associates**

Company Secretaries
205, Kalp trade Centre Opp. Dr. Bharat Jain
Near Shahid Park Freeganj,
Ujjain, Madhya Pradesh 456010.

COST AUDITORS

Sanat Joshi & Associates
Cost Accountants
"Prem Poorn", Pt. Din Dayal Upadhyay
Nagar (Gudiary), Akash Gas Godown Road,
WRS Colony, Raipur, Chhattisgarh 492008

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai, Maharashtra 400083

BANKERS

State Bank of India
HDFC Bank Limited

SECURITY TRUSTEE

SBICAP Trustee Company Limited

REGISTERED OFFICE

A-26, M.I.D.C, Tadali Growth Centre,
Tadali, Chandrapur, Maharashtra 442406
Phone No.: +91 8956980451
e-Mail: cs@cmlgrgroup.com

CORPORATE OFFICE:

Agrawal Complex, Opp. Pandey Nursing Home,
Samta Colony, Raipur, Chhattisgarh 492001
Phone No.: +91-771-4259100
e-Mail: cs@cmlgrgroup.com.

Board's Report

To

The Members,

Your Directors' have pleasure in presenting the 21st Annual Report on the business & operations of the Company together with Audited Financial Statements of the Company for the financial year ended on 31st March, 2024.

FINANCIAL HIGHLIGHTS:

(Amount: ₹ In Lakhs)

Particulars	FY (2023-24)	FY (2022-23)
Revenue from operations	18,887.39	22,761.86
Other Income	228.72	135.83
Total Income	19,116.11	22,897.69
Less: Expenses (excluding Finance Cost, Depreciation & Amortisation)	17,068.23	20,150.48
Profit/(Loss) before Interest, Depreciation, Tax and Amortization (EBITDA)	2,047.88	2,747.21
Less: Finance Cost	167.56	222.58
Less: Depreciation & Amortization	223.91	181.93
Profit/(Loss) before Taxation (PBT)	1,656.41	2,342.70
Less: Extraordinary Items	-	-
Less: Tax Expenses (including Deferred Tax)	383.37	633.06
Less: Prior Period Expenses	20.60	-
Profit/(Loss) after Taxation (PAT)	1,252.44	1,709.64

OPERATIONS AND PERFORMANCE/ THE STATE OF THE COMPANY'S AFFAIRS:

Highlights of the Company's financial performance for the year ended March 31, 2024 are as under:

- » Total Revenue from Operations for the year has decreased by 17.02% to ₹18,887.39 Lakhs from ₹22,761.86 Lakhs as compared to previous Financial Year.
- » EBITDA for the year has decreased by 25.46% to ₹2,047.88 Lakhs as compared to EBITDA of ₹2,747.21 Lakhs achieved in previous Financial Year.
- » Profit after Tax (PAT) has decreased by 26.74% to ₹1,252.44 Lakhs as compared to net profit of ₹1,709.64 Lakhs in previous Financial Year.

The Company experienced a decline in Total Income, EBITDA, and PAT. These decreases indicate a challenging year, reflecting a decline in overall financial performance compared to the previous financial year.

EXPANSION/NEW PROJECTS:

Your Company is actively engaged in a strategic expansion initiative that includes the enhancement of existing operations and the installation of new plants. This expansion will also introduce a new line of products and establish a captive power plant. The primary goals of this initiative are to increase production capacity, improve operational efficiency, and expand our market share. By diversifying our business operations and investing in state-of-the-art infrastructure for seamless integration and efficiency in operations, we aim to strengthen our competitive position and drive long-term growth.

The proposed expansion is underway at our current manufacturing facility, leveraging the significant advantages which your Company has already established. This includes efficient raw material sourcing, seamless connectivity via well-developed railway and roadway infrastructure for the movement of finished goods, and easy access to a skilled workforce and essential utilities such as power and water. For this expansion, we have earmarked 35 acres of the 63.96 acres of leasehold land specifically for this project.

Key Highlights of Our Expansion and Diversification Initiatives:

Facility	Capacity		
	Existing	Proposed	Total
Sponge Iron (DRI)	72,000 TPA	1,15,500 TPA	1,87,500 TPA
Induction Furnace to manufacture Billets (SMS)	-	1,98,000 TPA	1,98,000 TPA
Submerged Arc Furnace to manufacture Ferro Alloys	-	39,204 TPA	39,204 TPA
Captive Power Plant (CPP)	-	12 MW (WHRB) 18 MW (AFBC)	30 MW

Progress Overview of Expansion Project:

Your Company obtained the Environmental Clearance and other statutory approvals for the expansion project in March, 2024. Additionally, the plant layout approval was received from MIDC in August, 2023. Following this, the work of project commenced and is under process currently. Below is a section-wise update on the progress of the proposed project:

Section	Progress
DRI Section	Civil construction and structural work are nearly finished, with erection and fabrication currently underway.
SMS & Induction Furnace	Civil construction is almost complete, foundation work has started and major equipment orders are placed.
Captive Power Plant	Civil construction is almost complete, major machineries has been delivered, and erection process has already commenced.
Cast Iron / Ferro Alloy Plant	Civil construction is almost complete. major equipment orders are placed, and deliveries have begun.

Your company is striving to commence commercial operations by April 2025 and is making every effort to achieve this target as soon as possible.

Capex Summary and Project Costs:

(Amount: ₹ in Crores)

Particulars	Proposed Capex	Capex incurred till Date
Sponge Iron (DRI Plant)	60.40	68.43
Induction Furnace to manufacture Billets (SMS Plant)	47.09	28.77
Submerged Arc Furnace to manufacture Ferro Alloys/Cast Iron	15.36	18.62
Captive Power Plant (CPP)	136.15	97.57
Total Direct Capex	259.00	213.39
Interest During Construction	12.00	06.90
Preliminary & Pre-Operative Expense	12.00	01.78
Margin for WC	13.00	-
Total Project Cost	296.00	222.07

The Project cost overrun are due to fluctuating construction material prices, which have driven up expenses beyond initial estimates. Unplanned design changes required extra work and materials, while delays caused by weather and labour shortages extended the project timeline, increasing labour and equipment costs. Additionally, higher than expected contractor bids due to increased market demand have further contributed to the cost increases. However, the Company is confident that the total project cost at completion will remain within the proposed budget.

DIVIDEND:

The Directors of your Company has decided to retain the profits earned by the Company and use the same for future development of the Company, therefore the Board has not recommended any dividend for the financial year ended on 31st March, 2024.

TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the year under review.

SHARE CAPITAL:

There is no change in the capital structure of the company during the year under review.

The details of the Share Capital as on 31st March, 2024 are as under:

- Authorised Share Capital:** The authorised capital of the Company is ₹25,00,00,000/- (Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh Only) equity shares of ₹10/- each.
- Paid-Up Share Capital:** The paid-up share capital at the end of the financial year was ₹24,13,47,640/- (Rupees Twenty-Four Crore Thirteen Lakh Forty-Seven Thousand Six Hundred and Forty Only) divided into 2,41,34,764 (Two Crore Forty-One Lakh Thirty-Four Thousand Seven Hundred and Sixty-Four) equity shares of ₹10/- each.

UTILIZATION OF ISSUE PROCEEDS:

Your Company has raised a total of ₹2,421.36 Lakh from Initial Public Offer (IPO) during the Financial Year 2022-23.

The proceeds realized by the Company from the IPO were utilized in accordance with the objectives outlined in the Company's Prospectus. The details of the total IPO proceeds allocated and utilized are as follows:

(Amount: ₹ In Lakhs)

S. No.	Particulars	Funds Allocated	Funds Utilised
1.	To meet Working Capital Requirements	1,650.00	1,650.00
2.	General Corporate Purpose	577.36	577.36
3.	IPO Expenses	194.00	194.00
Total		2,421.36	2,421.36

CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company during the Financial Year 2023-24.

CREDIT RATING OF SECURITIES

During the year under review, your Company approached to Acuité Ratings & Research Limited (Acuité) to review the ratings assigned. Thereafter, Acuité has duly reaffirmed credit ratings assigned to the Company on 25th July, 2024 which are given hereunder:

Facility/Instrument	Rating
Long Term Bank Facilities	ACUITE A- (A Minus) (Outlook: Stable)
Short Term Bank Facilities	ACUITE A2+ (A Two Plus)

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

There is no change in the Directors and Key Managerial Personnel of the Company during the year under review.

Composition of Board:

The Board consists of Executive and Non-Executive Directors, including Independent Directors who are having wide and varied experience in different disciplines of corporate functioning.

As on 31st March, 2024, the Board constitutes of the following Directors:

S. No.	Name of Director	DIN	Designation
1.	Chetan Kumar Agrawal	00748916	Chairman & Managing Director
2.	Ramesh Kumar Agrawal	00748853	Non-Executive Director
3.	Keshav Kumar Agrawal	02460958	Joint Managing Director
4.	Ranjeet Singh Thakur	01634319	Independent Director
5.	Sumit Dahiya	09685509	Independent Director
6.	Disha Keshariya	09621345	Independent Director

Directors liable to retire by rotation and being eligible offer themselves for Re-appointment:

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Mr. Chetan Kumar Agrawal (DIN: 00748916) is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Declaration by Independent Directors:

The Company has received the necessary declarations from the Independent Directors as required under Section 149(7) of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations), confirming that they meet the criteria of independence as laid down in Section 149(6) of the Act and that of SEBI LODR Regulations. Independent Directors comply with the Code of Conduct prescribed under Schedule IV of the Companies Act, 2013.

The Board of the Company after taking these declarations on record and acknowledging the accuracy of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience (including the proficiency) to qualify as Independent Directors of the Company. Further, all the Company's Independent Directors have registered themselves with the Independent Director's Databank maintained by the Indian Institute of Corporate Affairs (IICA).

Evaluation of the Board's Performance:

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has adopted a mechanism for evaluating its performance as well as that of its Committees and Individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & Committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of Individual Directors including the Board, as a whole and the Chairman, who were evaluated on parameters such as their participation, contribution at the meetings and otherwise, independent judgements, safeguarding of minority shareholders interest, etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors, Committees of the Board and Board as a whole were carried out by the Independent Directors in their separate meeting. The Independent Directors reviewed key transactions, quality & timeliness of flow of information, recommended measures for corporate governance, etc.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

Board Meetings:

There were 5 (Five) Board Meetings duly convened during the financial year 2023-24 on following dates:

S.No.	Date of Board Meeting	No. of Directors entitled to attend meeting	No. of Directors present
1.	10 th April, 2023	6	6
2.	29 th May, 2023	6	5
3.	26 th August, 2023	6	6
4.	08 th November, 2023	6	6
5.	31 st January, 2024	6	6

The necessary quorum was maintained in all the said meetings and proceedings during the meetings have been duly recorded in minute's book maintained for the purpose.

The attendance of the Members of the Board is as under:

S. No.	Name of the Director	Number of board meetings entitled to attend	Number of board meetings attended
1.	Mr. Ramesh Kumar Agrawal	5	5
2.	Mr. Chetan Kumar Agrawal	5	5
3.	Mr. Keshav Kumar Agrawal	5	5
4.	Mr. Ranjeet Singh Thakur	5	4
5.	Mr. Sumit Dahiya	5	5
6.	Ms. Disha Keshariya	5	5

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

Committees of the Board:

The Board has constituted various statutory committees in compliance with the requirements of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board has 4 (Four) Committees as of 31st March, 2024:

- Audit Committee.
- Nomination and Remuneration Committee.
- Stakeholders' Relationship Committee.
- Corporate Social Responsibility Committee.

The committees consist of requisite majority of Directors comprising Independent and non-independent directors.

Details of all the Statutory Committees along with their composition and meetings held during the year are provided in **Annexure 01** to this report.

Remuneration of Directors and Employees of Company

The statement of disclosure of Remuneration under Section 197(12) of the Act read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") is provided in **Annexure 02** to this report.

Company's Policy relating to Directors' appointment, payment of remuneration and discharge of their duties:

Your Company endeavours that its Nomination & Remuneration Policy should represent the mode in which the Company carries out its business practices i.e. fair, transparent, inclusive and flexible. As part of the policy, the Company strives to ensure that:

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;

- b. Relationship between remuneration and performance is clear and meets appropriate performance benchmarks.
- c. Remuneration to Directors, Key Managerial Personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

The salient features of the policy are as follows:

- a. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee i.e., Size and composition of the Board, criteria to recommend Directors to the Board, Succession Plans, Evaluation of Performance, Remuneration Framework.
- b. Policy for appointment and removal of Directors, KMP and Senior Management – Ascertain appointment criteria and qualifications, term and tenure of Directors, process/framework for their removal and retirement.
- c. Policy relating to the remuneration for Directors, KMP and Senior Management and other employees
- d. Policy Review.

The Nomination and Remuneration Policy of the Company has been updated on 26th July, 2022 to keep in line in accordance with the SEBI Listing Regulations and is available on the website of the Company and can be viewed on the website on the link: <https://www.cmlgrgroup.com/uploads/investors/1723039888omination-&-Remuneration-Policy.pdf>.

Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, the Directors would like to state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departures in applying them;
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for that period;
- c. The directors have 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 have prepared the annual accounts on a going concern basis;
- e. The Directors have laid down proper internal financial controls to be followed by the Company and that such financial controls are adequate and were operating effectively; and
- 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.

CORPORATE SOCIAL RESPONSIBILITY:

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavours to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

The Board has duly constituted and approved the powers, role and terms of reference of the Corporate Social Responsibility (CSR) Committee in its meeting held on 30th November, 2021, in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee of the Company oversees the implementation of CSR Policy of the Company.

The Board in line with the provisions of the Act and on the recommendations of the CSR Committee, the Board of Directors has approved the Corporate Social Responsibility Policy of the Company and the same is available on the website of the Company at <https://www.cmlgrgroup.com/uploads/investors/1723039954SR-Policy.pdf>.

The disclosure regarding the Composition of Committee and its meetings held during the year 2023-24 are provided above in **Annexure 01** to this report.

The Annual Report on CSR Activities undertaken by the Company is annexed herewith as **Annexure 03** to this report.

AUDITORS:

Statutory Auditors:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereafter, M/s. O.P. Singhania and Co., Chartered Accountants, Raipur, were appointed as the Statutory Auditors of the Company for a period of 5 consecutive years by Members in their 16th Annual General Meeting (AGM) held in the year 2019 to hold office till the conclusion of 21st AGM of the Company to be held in the year 2024.

The Audit Committee and Board of Directors of the Company shall consider in their respective next meetings, the proposal for reappointment of M/s. O.P. Singhania and Co., Chartered Accountants, Firm Regn. No. 002172C as Statutory Auditors of the company for the period of second term of five consecutive Financial Years from the conclusion of ensuing Annual General Meeting to be held in the year 2024 to the conclusion of Annual General Meeting to be held in the year 2029 after obtaining a certificate from M/s. O.P. Singhania and Co. to the effect that if their appointment is made, the same would be within the limits prescribed under Section 141 (3) (g) of the Companies Act, 2013 and that they are not disqualified for re-appointment and also satisfies the criteria as mentioned under Section 141 and they have obtained peer review certificate as required under SEBI Guidelines for appointment of Statutory Auditors of listed companies.

Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Record and Audit) Amendment Rules, 2014, M/s Sanat Joshi & Associates has been appointed as cost auditors for conducting Cost Audit for the Financial Year under review.

Internal Auditors:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 M/s. SRKN and Associates, Chartered Accountants are the Internal Auditors of the Company for the Financial Year under review.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Amit Dharmani, Practicing Company Secretary, (CP No.: 18179) to undertake the Secretarial Audit of the Company.

AUDITOR'S REPORT:

Statutory Audit:

There is no qualifications, reservations, adverse remarks or disclaimers given by the Statutory Auditors of the Company, in their audit report on the financial statements of the Company for the financial year ended 31st March, 2024 and hence it does not require any explanations or comments by the Board.

Frauds reported by the Auditors:

No frauds have been reported by the Auditor during the Financial Year 2023-24.

Secretarial Audit:

The Secretarial Audit Report received from the Secretarial Auditor of the Company for the Financial Year 2023-24 is annexed herewith as **Annexure 04**.

There are no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Auditor's Report on secretarial and other applicable legal compliances to be made by the Company for the Financial Year 2023-24 and hence does not require any explanations or comments by the Board.

PARTICULARS OF LOAN, GUARANTEES, SECURITIES OR INVESTMENTS:

The particulars of investments made and loans given by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Financial Statements (Ref. Notes 14 and 15). Your Company has not extended corporate guarantee on behalf of any other Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All related party transactions that were entered into by the Company during the year under review were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with promoters, directors, key managerial personnel or other related parties which may have a potential conflict with the interest of the Company at large.

Further, during the year, the Company has not entered into any contract or arrangement with related parties which could be considered 'Material'. Hence the information as required under Section 134(3)(h) of the Companies Act, 2013 in the prescribed Form AOC-2 is not applicable. The related party disclosures as specified in Para A of Schedule V read with Regulation 34(3) of the Listing Regulations are given in the Financial Statements.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an internal control system commensurate with the size, scale and complexity of its operations. The scope and authority of Internal Audit functions have been defined in the Internal Audit scope of work to maintain its objectivity and independence.

The Internal Audit department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating system, accounting procedures and policies of the Company.

Based on the report of the Internal Auditors, process owners undertake corrective actions in their respective areas and thereby strengthen the control. Significant Audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal & financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operations were observed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a separate management discussion and analysis report which forms an integral part of this Report is given as **Annexure 05** to this report.

CHANGES IN THE NATURE OF BUSINESS:

There is no change in the nature of business of the Company during the financial year under review.

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments affecting the financial position of the Company since the end of the financial year i.e., 31st March, 2024, up to the date of this report.

BUSINESS RISK MANAGEMENT:

The Company has Risk Management Policy but the elements of risk threatening the Company's existence are very minimal. Pursuant to Section 134(3)(n) of the Companies Act, 2013, at present the Company has not identified any element of risk which may threaten the existence of the Company.

DEPOSITS:

The Company has not accepted any deposit within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014.

MAINTENANCE OF COST RECORDS:

The Company is required to maintain cost records of the Company as specified under Section 148(1) of the Companies Act, 2013. Accordingly, the Company has properly maintained cost records and accounts

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Policy on Prevention and Resolution of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All women employees (Permanent, Contractual, Temporary, Training) as well as women who visit the premises of the Company for any purpose are covered under this Policy and are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological.

The details of the number of complaints pending, filed and their disposal during the period under review are as follows:

Particulars	Status
Number of cases pending as on the beginning of the year	Nil
Number of complaints filed during the year	Nil
Number of cases pending as on the end of the year	Nil

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013:**A. Conservation of Energy:**

- i. **Steps taken for conservation:** Your Company recognizes the crucial importance of energy conservation and give due importance to the reduction of power consumption in its manufacturing process. To this end, the Company is making every effort ensure the optimal use of energy, minimize waste and enhance efficiency:
 - a. Adoption of Energy-Efficient Equipment: The Company is investing in energy-efficient equipment that leverages the latest technologies to maximize energy use and reduce waste.
 - b. Installation of a 30 MW Power Plant: The proposed 30 MW power plant, which will include a 12 MW Waste Heat Recovery Boiler (WHRB) and an 18 MW Atmospheric Fluidized Bed Combustion (AFBC) unit is designed to significantly cut down on our reliance on grid power, thereby reducing both high power and fuel expenses. Currently the construction of civil structure for the plant is largely completed and erection process has commenced.
 - c. Optimization of Resource Utilization: By generating our own power, we aim to achieve the most efficient use of our resources and reduce operational costs associated with energy consumption.
- ii. Steps taken for utilizing alternate sources of energy: The Company is planning for installation of power plant as mentioned above.
- iii. Capital investment on energy conservation equipments: During the year under review, the Company has not invested in any energy conservation equipment.

B. Technology Absorption

- i. Efforts made for technology absorption:

The Company has taken any major action for absorption of any new technology during the financial year under review.

- ii. Benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Nil
 - a. the details of technology imported; the Year of import
 - b. Whether imported technology fully absorbed
 - c. If not fully absorbed, areas where absorption of imported technology has not taken place, if any.
 - d. Expenditure on Research & Development, if any:
- iv. There was no expenditure incurred on research and development during the year under review.
Foreign Exchange Earnings/ Outgo: NIL

S. No.	Particulars	Amount (in ₹)
1.	Foreign Exchange Earnings	--
2.	Foreign Exchange Outgo	--

DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016:

There are no applications made during the financial year 2023-24 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT:

No significant or material orders have been passed by the regulators/court under the Companies Act, 2013 which would impact the going concern status of the Company and its future operations.

ANNUAL RETURN:

In accordance with the Companies Act, 2013, the annual return in the prescribed format is placed on the website of the Company and can be accessed at the web link: <https://www.cmlgrgroup.com/investors.php?invest=9>.

VIGIL MECHANISM (WHISTLE BLOWER POLICY):

The Board of Directors have established 'Vigil Mechanism/Whistle Blower Policy' and 'Code of Conduct' for the directors & employees of the Company as required under the provisions of Sec. 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014.

By virtue of Whistle Blower Policy, the Directors and Employees of the Company are encouraged to escalate to the level of the Audit Committee any issue of concerns impacting and compromising with the interest of the Company and its stakeholders in any way. The Company is committed to adhere to highest possible standards of ethical, moral and legal business conduct and to open communication and to provide necessary safeguards for protection of Directors or employees or any other person who avails the mechanism from reprisals or victimization, for whistle blowing in good faith. This policy also allows the direct access to the Chairperson of the Audit Committee.

The said policy has been properly communicated to all the directors and employees of the Company through the respective departmental heads and the new employees are being informed about the Vigil Policy by the Human Resources Department at the time of their joining.

The Company has not reported any complaints under Vigil Mechanism. Details of establishment of the Vigil Mechanism can be viewed on the Company's website at <https://www.cmlgrgroup.com/uploads/investors/1723040126igil-Mechanism-Policy.pdf>.

DETAILS OF DIFFERENCES 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:

Your company has not made any one-time settlement with any of its lenders.

POLICIES ADOPTED BY THE COMPANY:

The details of the policies approved and adopted by the Board as required under the Companies Act, 2013 and SEBI Regulations are available for the access at the website of the Company at <https://www.cmlgrgroup.com/investors.php?invest=2>.

Code of Conduct of Board of Directors & Senior Management:

The Board of Directors has laid down a Code of Conduct, for better transparency and Accountability for all the Board Members and Employees of the Company. All the Board members and senior management personnel have confirmed with the code as provided under Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management during the financial year 2023-24 and a Declaration in this regard is attached as **Annexure 06**.

It describes their responsibility and accountability towards the company which is available for the access at the website of the Company at <https://www.cmlgrgroup.com/uploads/investors/1723040035ode-of-Conduct-for-Board-and-Senior-Management.pdf>.

Determination of Materiality of Information & Events:

The Board of Directors has laid down a Policy for Determination & Disclosure of Materiality of Events and Information, the management of the company determines the material events of the company in accordance with this policy and discloses them for the investors. The policy is available for access at the website of the Company at <https://www.cmlgrgroup.com/uploads/investors/1723040099olicy-for-Determination-and-Disclosure-of-Materiality-of-Events-and-Information.pdf>.

Insider Trading Disclosure:

The Board of Directors of the Company has duly adopted Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Code of Conduct for Prohibition of Insider Trading, pursuant to the provisions of Regulation 8 (Code of Fair Disclosure) and Regulation 9 (Code of Conduct), respectively, of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

The aforesaid codes have been adopted with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares, in excess of limits prescribed and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

Terms and Conditions for Appointment of Independent Directors:

The Company has framed policy relating to Appointment of Independent Directors. The policy is available for access at the website of the Company at <https://www.cmlgrgroup.com/uploads/investors/1723039982erms-&-Conditions-of-Appointment-of-Independent-Directors.pdf>.

Familiarization Programme for Independent Directors:

The Company familiarizes its Independent Directors with their roles, rights, responsibilities, liabilities, nature of the industry in which the Company operates, business model of the Company, risks and opportunities. The Board members including Independent Directors are also updated, from time to time with any significant changes in the ongoing events and development relating to the Company. The Company's Policy of conducting the Familiarisation Programme have been disclosed on the website of the Company at <https://www.cmlgrgroup.com/uploads/investors/1724415201amiliarization-Program-for-Independent-Directors.pdf>.

Archival Policy:

The Board of Directors of your Company has adopted a policy relating to retention and archival of corporate records of the Company in accordance with requirements of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015. The policy is available for access at the website of the Company at <https://www.cmlgrgroup.com/uploads/investors/1723040004rchival-Policy.pdf>.

Policy for Preservation of Documents:

The Board of Directors of your Company has adopted a policy on Preservation of Documents as per Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy is available for access at the website of the Company at <https://www.cmlgrgroup.com/uploads/investors/1723040017olicy-for-Preserva-tion-of-Documents.pdf>.

OTHER DISCLOSURES:

Your Directors state the status of disclosure or reporting requirement in respect of the following items, for the transactions/events related to these items during the year under review:

Non-applicability of certain Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time:

As per Regulation 15 of the SEBI (LODR) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply to the Company.

Corporate Governance:

The Corporate Governance requirements as stipulated under the of SEBI (LODR) Regulations, 2015 are not applicable to the company but the Company adheres to good corporate practices at all times. Report on Corporate Governance Practices and the Auditors Certificate regarding compliance of conditions of Corporate Governance and certification by CEO & CFO is not applicable to your Company as per regulation 15(2) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Investors Education and Protection Fund

During the year under review no such events occurred which required to be reported under this category.

Disclosures with respect to Demat suspense account/ unclaimed suspense account

During the year under review no such shares in the Demat suspense account or unclaimed suspense account which required to be reported as per Para F of Schedule V of the SEBI (LODR) Regulations, 2015.

Disclosure of certain types of agreements binding listed entities

As all the agreements entered into by the Company are in normal course of business are not required to be disclosed as they either directly or indirectly or potentially or whose purpose and effect will not impact the management or control of the Company.

CAUTIONARY STATEMENT

The annual report including those which relate to the directors' report, management discussion and analysis report may contain certain statements on the Company's intent expectations or forecasts that appear to be forward looking within the meaning of applicable securities laws and regulations while actual outcomes may differ materially from what is expressed herein.

ACKNOWLEDGEMENT:

The Board of Directors takes this opportunity to express their sincere gratitude and appreciation for the support and co-operation extended by all the stakeholders. The Directors appreciate the support the Company received from Auditors, Bankers and Central/ State Government authorities. The Board also wholeheartedly acknowledges and appreciates the dedicated efforts and commitment of all employees of the Company.

For and on behalf of Board of Directors

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur

Date: 05th September, 2024

ANNEXURE-01 TO BOARD'S REPORT

COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

The composition of Audit Committee meets with the requirement of Section 177 of the Companies Act, 2013. The Members of the Audit Committee possesses financial / accounting expertise / exposure. The Audit Committee is comprised of 4 (Four) members as on 31st March, 2024. The powers, role and terms of reference of the Audit Committee includes the matters as specified under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, besides other terms as referred by the Board.

The Composition of the Audit Committee as on 31st March, 2024 is as follows:

S. No.	Name of Member	Designation	Nature of Directorship
1.	Mr. Sumit Dahiya	Chairman	Non-Executive Independent Director
2.	Mr. Ranjeet Singh Thakur	Member	Non-Executive Independent Director
3.	Mr. Keshav Kumar Agrawal	Member	Joint Managing Director
4.	Ms. Disha Keshariya	Member	Non-Executive Independent Director

There were 5 (Five) Audit Committee Meetings duly convened during the financial year 2023-24 on following dates:

S. No.	Date of Audit Committee Meeting	No. of members entitled to attend	No. of members attended
1.	10-04-2023	4	4
2.	29-05-2023	4	3
3.	26-08-2023	4	4
4.	08-11-2023	4	4
5.	21-02-2024	4	4

The attendance of the members of the Committee are as under:

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Sumit Dahiya	Chairman	5	5
2.	Mr. Ranjeet Singh Thakur	Member	5	4
3.	Mr. Keshav Kumar Agrawal	Member	5	5
4.	Ms. Disha Keshariya	Member	5	5

NOMINATION AND REMUNERATION COMMITTEE

The composition of Nomination and Remuneration Committee (NRC) meets with the requirement of Section 178 of the Companies Act, 2013. The Members of the NRC possesses sound knowledge / expertise / exposure. The Committee is comprised of 3 (Three) members as on 31st March, 2024. The powers, role and terms of reference of the Nomination and Remuneration Committee includes the matters as specified under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, besides other terms as referred by the Board.

The Composition of the NRC as on 31st March, 2024 is as follows:

S. No.	Name of Member	Designation	Nature of Directorship
1.	Mr. Ranjeet Singh Thakur	Chairman	Non-Executive Independent Director
2.	Mr. Ramesh Kumar Agrawal	Member	Non-Executive Director
3.	Ms. Disha Keshariya	Member	Non-Executive Independent Director

There were 02 (Two) NRC Meetings duly convened during the financial year 2023-24 on following dates:

S. No.	Date of NRC Meeting	No. of members entitled to attend	No. of members attended
1.	10-04-2023	3	3
2.	26-08-2023	3	3

The attendance of the members of the Committee are as under:

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Ranjeet Singh Thakur	Chairman	2	2
2.	Mr. Ramesh Kumar Agrawal	Member	2	2
3.	Ms. Disha Keshariya	Member	2	2

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee (SRC) meets with the requirement of the Section 178 of the Companies Act 2013. The SRC is mainly responsible to review all grievances connected with the Company's transfer of securities and redressal of shareholders'/ investors' / security holders' complaints. The Committee is comprised of 3 (Three) members as 31st March, 2024. The powers, role and terms of reference of the Stakeholders Relationship Committee includes the matters as specified under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, besides other terms as referred by the Board.

The Composition of the SRC as on 31st March, 2024 is as follows:

S. No.	Name of Member	Designation	Nature of Directorship
	Mr. Ramesh Kumar Agrawal	Chairman	Non-Executive Director
	Mr. Chetan Kumar Agrawal	Member	Managing Director
	Mr. Sumit Dahiya	Member	Non-Executive Independent Director

There were 02 (Two) SRC meeting duly convened during the financial year 2023-24 on following date:

S. No.	Date of SRC Meeting	No. of members entitled to attend	No. of members attended
1.	10-05-2023	3	3
2.	14-10-2023	3	3

The attendance of the members of the Committee are as under:

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Ramesh Kumar Agrawal	Chairman	2	2
2.	Mr. Chetan Kumar Agrawal	Member	2	2
3.	Mr. Sumit Dahiya	Member	2	2

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The composition of Corporate Social Responsibility (CSR) Committee meets with the requirement of the Section 135 of the Companies Act 2013. The CSR Committee is mainly responsible to monitor and review CSR policy, recommend to the Board the amount of expenditure towards CSR Activities. The Committee is comprised of 3 (Three) members as on 31st March, 2024. The powers, role and terms of reference of the CSR Committee includes the matters as specified under the Companies Act, 2013 besides other terms as referred by the Board.

The Composition of the CSR Committee as on 31st March, 2024 is as follows:

S. No.	Name of Member	Designation	Nature of Directorship
1.	Mr. Ramesh Kumar Agrawal	Chairman	Non-Executive Director
2.	Mr. Chetan Kumar Agrawal	Member	Managing Director
3.	Mr. Ranjeet Singh Thakur	Member	Non-Executive Independent Director

There were 02 (Two) CSR Committee Meetings duly convened during the financial year 2023-24 on following dates:

S. No.	Date of CSR Committee Meeting	No. of members entitled to attend	No. of members attended
1.	10-05-2023	3	3
2.	03-01-2024	3	3

The attendance of the members of the Committee are as under:

S. No.	Name of Member	Designation	Attendance at the Committee Meetings held During the Year	
			No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Ramesh Kumar Agrawal	Chairman	2	2
2.	Mr. Chetan Kumar Agrawal	Member	2	2
3.	Mr. Ranjeet Singh Thakur	Member	2	2

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur

Date: 05th September, 2024

ANNEXURE-02 TO THE BOARD'S REPORT

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24.

Name of the Directors	Designation	Remuneration (₹)	Median Remuneration (MR) (₹)	Ratio No. of times to MR
Ms. Disha Keshariya	Independent Director	75,000	2,86,488	0.26:1
Mr. Sumit Dahiya	Independent Director	75,000	2,86,488	0.26:1
Mr. Ranjeet Singh Thakur	Independent Director	75,000	2,86,488	0.26:1
Mr. Ramesh Kumar Agrawal	Non-Executive Director	-	2,86,488	-
Mr. Keshav Kumar Agrawal	Joint Managing Director	2,19,00,000	2,86,488	76.44:1
Mr. Chetan Kumar Agrawal	Managing Director	2,22,00,000	2,86,488	77.49:1

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2023-24 as compared to 2022-2023:

Name of the Directors & KMP's	Designation	Remuneration 2022-23 (₹)	Remuneration 2023-24 (₹)	% Increase/ (Decrease)
Ms. Disha Keshariya (Refer Note i)	Independent Director	80,000	75,000	N.A.
Mr. Sumit Dahiya (Refer Note i)	Independent Director	80,000	75,000	N.A.
Mr. Ranjeet Singh Thakur	Independent Director	50,000	75,000	50.00
Mr. Ramesh Kumar Agrawal	Non-Executive Director	1,50,000	-	N.A.
Mr. Keshav Kumar Agrawal (Refer Note ii)	Joint Managing Director & CFO	92,50,000	2,19,00,000	N.A.
Mr. Chetan Kumar Agrawal (Refer Note iii)	Managing Director	92,50,000	2,22,00,000	N.A.
Mr. Rahul Relwani (Refer Note i)	Company Secretary	4,18,200	7,03,092	N.A.

Notes:

- Ms. Disha Keshariya, Mr. Sumit Dahiya and Mr. Rahul Relwani were appointed for part of the year during FY 2022-23. Therefore, percentage increase in remuneration is not reported.
- Mr. Keshav Kumar Agrawal was designated as Joint Managing Director and appointed as Chief Financial Officer for part of the year during FY 2022-23. Therefore, percentage increase in remuneration is not reported.
- Mr. Chetan Kumar Agrawal was designated as Managing Director for part of the year during FY 2022-23. Therefore, percentage increase in remuneration is not reported.

3. The percentage increase in the median remuneration of the employees in the Financial Year: There was 13% increase in the median remuneration of employee's during 2023-24.

4. The numbers of permanent employees on rolls of the Company: There were 61 permanent employees on the rolls of Company as on 31st March, 2024 except executive Directors.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Average percentage increase in salary of the Company's employees was 57.00%. The total managerial remuneration in Financial Year 2023-24 was ₹441.00 lakhs as against ₹186.50 lakhs during the previous year, an increase of 136.46%.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company

It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2024.

A. The name of top 10 employees in terms of remuneration drawn:

Sr. No.	Name	Designation	Gross Remuneration Drawn in FY 2023-24 (₹)
1.	Jeevappa Muttappa Walikar	GM (Work)	15,81,948
2.	Budhram Hirwani	DGM - Power Plant (E&I)	11,92,159
3.	Shyam Sunder Ahirwal	Manager (Process)	11,13,228

4.	Manoj Ratanlal Agrawal	GM (Comm.)	11,01,876
5.	Rahul Relwani	Company Secretary	7,03,092
6.	Ritesh Kumar Pandey	Manager (Purchase)	6,58,381
7.	Sunil Kumar Maharana	Manager (Mechanical)	6,23,072
8.	Rajkumar Ingle	CSO (Security)	6,09,348
9.	Asim Das	Manager - Civil (SID)	6,06,664
10.	Vinod Devraoji Malwe	Manager (QC)	5,61,960

*Details of employees other than executive directors are mentioned above.

The details of qualifications, experience, age, date of commencement of employment, Nature of Employment and last employment of the aforesaid employees are maintained at the Registered Office of the Company and are open for inspection. Any member interested in obtaining a copy of the same, may write to the Company Secretary at cs@cmlgrgroup.com.

- Employed throughout the financial year ended on 31st March, 2024 and was in receipt of remuneration for that financial year, in the aggregate, was not less than One Crore Two Lakh Rupees:** Not Applicable, as none of the employee employed throughout the year has received remuneration, in aggregate, of Rupees One Crore Two Lakh or more.
- Employed throughout the financial year ended on 31st March, 2024 and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand per month:**

Particulars	Details	
Name of Employee	Mr. Chetan Kumar Agrawal	Mr. Keshav Kumar Agrawal
Designation of the employee	Chairman & Managing Director	Joint Managing Director & CFO
Remuneration Paid	₹ 18,50,000 per month	₹ 18,25,000 per month
Nature of Employment whether contractual or otherwise	Permanent	Permanent
Qualification of the employee	B.E. (Industrial Engineering)	Chartered Accountant & Bachelor of Commerce
Experience of the employee (Years)	17	14
Date of commencement of employment	Appointed as Director w.e.f 17.06.2019 & Designated as Managing Director w.e.f 12.07.2022	Appointed as Director w.e.f 17.06.2019, Appointed as CFO w.e.f 12.07.2022 & Designated as Joint Managing Director w.e.f 17.08.2022
Age (years)	37	33
Last employment held by such employee before joining the company	N.A.	N.A.
The percentage of equity shares held by the employee in the company	Individually Holding 0.61%	Individually Holding 0.61%
Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Mr. Ramesh Kumar Agrawal (Father) & Mr. Keshav Kumar Agrawal (Brother)	Mr. Ramesh Kumar Agrawal (Father) & Mr. Chetan Kumar Agrawal (Brother)

Notes:

1. Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.

D. **Employed throughout the financial year ended on 31st March, 2024 or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:** Not Applicable, as none of the employee employed throughout the year or part thereof, has received remuneration, in aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 05th September, 2024

ANNEXURE-03 TO THE BOARD'S REPORT 2023-24 ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline of the Company's

CSR Policy of the CompanyThe CSR policy of Chaman Metallics Limited is governed with a focus on education, health, employability, women empowerment, environmental sustainability and community welfare at large.

2. The Composition of the CSR Committee

Pursuant to the provisions of Section 135 of the Act, the Board of Directors shall constitute the Corporate Social Responsibility (CSR) Committee. The Members of CSR shall be appointed by the Board of Directors of the Company which must consist of three or more Directors out of which at least one director shall be an Independent Director. Accordingly, the constitution of CSR Committee formed is as follows:

Sl. No.	Name of the Director	Designation/Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meeting of CSR Committee attended during the year
1.	Mr. Ramesh Kumar Agrawal	Chairman (Non-Executive Director)	2	2
2.	Mr. Chetan Kumar Agrawal	Member (Managing Director)	2	2
3.	Mr. Ranjeet Singh Thakur	Member (Non-Executive Independent Director)	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company - <https://www.cmlgrgroup.com/investors.php?invest=2>

4. Provide details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- Not Applicable.

5. a. Average net profit of the company as per section 135(5)- ₹14,20,25,689

b. Two percent of average net profit of the company as per section 135(5)- ₹28,40,514

c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL

d. Amount required to be set off for the financial year if any- ₹58,879

e. Total CSR obligation for the financial year 2023-24 (5b+5c-5d)- ₹27,81,635

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹29,69,715

b. Amount spent in Administrative Overheads- NIL

c. Amount spent on Impact Assessment, if applicable.- N.A.

d. Total amount spent for the Financial Year [(a)+(b)+(c)]- ₹29,69,715

e. CSR amount spent or unspent for the Financial Year 2023-24:

Total Amount Spent for the Financial Year (inr)	Amount Unspent (inr)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of transfer
2,969,715	NIL	N.A.	N.A.	NIL	N.A.

f. Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per section 135(5)	2,840,514
(ii)	Total amount spent for the Financial Year	2,969,715
(iii)	Excess amount spent for the financial year [(ii)-(i)]	129,201
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]*	188,080

*For financial year 2022-23, the CSR amount required to be spent was 11,56,553, after adjusting Excess Amount Spent in Previous financial year of ₹33,421, the company was required to spend 11,23,132 as per Section 135 of the Companies Act, 2013 against which the actual spend amount was ₹11,82,011. Thus the excess CSR spent was 58,879, which is being set off in the current FY 2023-24 subject to compliance with conditions stipulated under Rule 7(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	2022-23	NIL	NIL	NIL	NIL	N.A.	NIL	No
2.	2021-22	NIL	NIL	NIL	NIL	N.A.	NIL	No
3.	2020-21	NIL	NIL	NIL	NIL	N.A.	NIL	No
	Total	NIL	NIL	NIL	NIL	N.A.	NIL	No

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No (asset-wise details). - **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).- **Not Applicable**

For, Chaman Metallics Limited

Chetan Kumar Agrawal	Ramesh Kumar Agrawal	Keshav Kumar Agrawal
Managing Director	Director & Chairman of CSR Committee	Joint Managing Director & CFO
DIN: 00748916	DIN: 00748853	DIN: 02460958
Place: Raipur		
Date: 05th September, 2024		

ANNEXURE-04 TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT OF
CHAMAN METALLICS LIMITED

FOR THE FINANCIAL YEAR ENDED 31st March, 2024

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

To,
The Members,
CHAMANMETALLICS LIMITED,
A-26, M.I.D.C, TADALI GROWTH CENTRE,
TADALI-442406, MAHARASHTRA, INDIA

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHAMAN METALLICS LIMITED (CIN: L27100MH2003PLC143049)** ('hereinafter called the Company') for financial year from April 01st, 2023 to March 31st, 2024 (hereinafter referred to as "**the Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management of the Company, we hereby report that in our opinion, the Company had during the Audit Period generally complied with the statutory provisions listed hereunder and also that the Company had proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed during the Audit Period and other records made available to us and maintained by the Company and as shown to us during our audit and according to the provisions of the following laws:

- I. The Companies Act, 2013 and the Rules made there under and the applicable provisions of the Companies Act, 1956;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the audit period);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period);
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the audit period);
- i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

VI. The Company has identified the following laws as specifically applicable to the company:

- a. The Payment of Wages Act, 1936
- b. Employee's State Insurance Act, 1948
- c. The Employee's Provident Fund and Miscellaneous Provisions Act, 1952
- d. The Payment of Bonus Act, 1965
- e. The Payment of Gratuity Act, 1972

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

- I. Secretarial Standards issued by The Institute of Company Secretaries of India;
- II. The Listing Agreements entered into by the Company with National Stock Exchange(s);

During the Audit Period and as per the explanation and clarification given to us and the representations made by the management, the Company had generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

1. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities;
2. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel;
3. The Company has obtained all necessary approvals under the various provisions of the Act; and
4. There was no prosecution initiated during the year under review under the Companies Act and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers though some forms were uploaded with late filing fees.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. No changes in the composition of the Board of Directors took place during the audit period.

Adequate notice were given to directors to schedule the Board Meetings, committee meetings and agenda along with the detailed notes on agenda were also sent in advance of seven days, however a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that as per the explanations given to us and the representations made by the management and relied upon by us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has not done any such events mentioned below:

- a. Redemption / buy-back of securities
- b. Merger / amalgamation / reconstruction, etc.
- c. Foreign technical collaborations

Place: Ujjain
Date: 02.09.2024

For Amit Dharmani & Associates
Company Secretaries

Sd/-
Amit Dharmani
Proprietor
FCS 12050
COP 18179
UDIN: F012050F001100082
Unique Identification No.: S2017MP474100
Peer Review Certificate No: 996/2020

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

ANNEXURE – A

(To the Secretarial Audit Report of CHAMAN METALLICS LIMITED for the financial year ended March 31, 2024)

To,
The Members,
CHAMAN METALLICS LIMITED,
A-26, M.I.D.C, TADALI GROWTH CENTRE,
TADALI-442406, MAHARASHTRA, INDIA

Our Secretarial Audit Report for the financial year 31st March, 2024 is to be read along with this letter.

Management's Responsibility:-

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:-

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc

Disclaimer:-

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

Place: Ujjain
Date: 02.09.2024

For Amit Dharmani & Associates
Company Secretaries

Sd/-
Amit Dharmani
Proprietor
FCS 12050
COP 18179
UDIN: F012050F001100082
Unique Identification No.: S2017MP474100
Peer Review Certificate No: 996/2020

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

ANNEXURE-05 TO BOARD'S REPORT

Management Analysis and Discussion Report

INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Steel Industry:

In 2023, world crude steel production reached 1,892 million tonnes (MT), slightly up from 1,890 MT in 2022. However, this is still below the post pandemic stimulus induced growth of 1,963 MT in 2021. The overall growth in the steel industry has been hampered by a slowdown in China, which produces approximately 54% of the world's steel. China's output remained stable at 1,019 MT in both 2022 and 2023. On a more positive note, India has emerged as a standout performer, increasing its steel production to nearly 140.80 MT, up from 125.4 MT the previous year, marking a notable 12.2% growth.

In 2023, global sponge iron production experienced a significant increase of 8.1%, reaching 136.5 MT, up from 126.2 MT in 2022. India played a pivotal role in this growth, contributing nearly 70% of the global increase. Indian sponge iron production surged by 17.2%, climbing to 49.6 MT in 2023 from 42.3 MT in 2022.

In 2023, global steel demand reached 1,763 MT, marking a 1.1% decline from the 1,783 MT recorded in 2022. This reduction in demand was primarily driven by China with an estimated decline of 3.34% from 895.7 MT from 926.7 MT in the similar period and EU with an estimated decline of 10.5% from 127.6 MT from 142.6 MT.

This decline was largely offset by India, where consumption surged by 14.9% rising to 133.4 MT in 2023 from 116.1 MT in 2022 and by other Europe where consumption increased by 10.3% rising to 53.4 MT from 48.4 MT over the same period.

Outlook

The global economy continues to show resilience despite facing several strong headwinds, the lingering impact from the pandemic and Russia's invasion of Ukraine, high inflation, high costs and falling household purchasing power, rising geopolitical uncertainties, and forceful monetary tightening. As we approach the end of this monetary tightening cycle, we observed that tighter credit conditions and higher costs have led to a sharp slowdown in housing activity in most major markets, and have hampered manufacturing sector globally. While it seems the world economy will experience a soft landing from this monetary tightening cycle, we expect to see global steel demand growth remaining weak and market volatility remaining high on lagged impact of monetary tightening, high costs and high geopolitical uncertainties.

Steel demand is projected to increase 1.7% in 2024 reaching to 1,793.1 MT which represents an increase of approximately 30.1 MT. Notably, India is expected to account for nearly one-third of this growth, with its steel consumption forecasted to increase by 8.2% to 144.3 MT. Meanwhile, China's steel consumption is likely to remain stable at 895.7 MT. However, it is important to note that the World Steel Association (WSA) highlighted that this expected growth in steel demand indicates a global recovery as economies stabilize. It suggests that demand for steel is increasing in different regions due to the improving health of the global economy.

(Source: World Steel Association; worldsteel.org; Note: MT = million tonnes)

Indian Steel Industry:

According to recent data from the Joint Plant Committee (JPC) in their April, 2024 trend report. India's crude steel production increased by 13.2%, reaching 144.0* MT in 2023-24, up from 127.2 MT in 2022-23. Meanwhile, finished steel production rose by 12.7%, rising to 138.8* MT in 2023-24 from 123.2 MT during the previous year.

India's sponge iron production surged by 18.1%, reaching 51.5 million tonnes (MT) in 2023-24, up from 43.6 MT in 2022-23. This significant growth highlights the strength and resilience of the sector.

India's domestic finished steel consumption saw a significant increase of 13.6%, reaching 136.3* million tonnes (MT) in 2023-24 from 119.9 MT in the year 2022-23. This growth is primarily driven by a surge in demand from the automotive and infrastructure sectors. Specifically, the automotive industry's demand saw a substantial increase of 12.5% year-over-year in 2023-24, with a significant shift towards electric vehicles (EVs). Concurrently, the infrastructure and construction sectors exhibited strong performance, largely supported by government-funded development projects. This upward trend is crucial, aligning with the National Steel Policy's objectives to boost India's annual steel manufacturing capacity to 300 MT and raise per capita steel consumption to 160 kg by 2030.

Outlook

India continues to be a standout performer in the global steel industry, with domestic steel demand projected to grow by a robust 8.2% in 2024. This growth significantly outpaces the global average, which is expected to rise by just 1.7%, according to the latest Short-Range Outlook from the World Steel Association. Growth in India's construction sector is driven by government spending on infrastructure and recovery in private investment. Infrastructure investment will also support capital goods sector. Besides, healthy growth momentum is expected to continue in the automotive sector. These, in turn, will push up steel demand in the country, world Steel said. This is also in line with the government's ambitious vision to expand steel capacity of 300 MT by 2030 and increase per capita consumption of steel to 160 kg compared from 93.4 kg currently.

The growth in the Indian steel sector has also been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

(Source: JPC; jpcindiansteel.nic.in, *provisional; Note: MT = million tonnes)

Indian Iron Industry:

Production of iron ore was at 277 million metric tonne (MMT) in 2023-24 against 258 MMT in 2022-23, registering a growth of 7.4 percent.

India remains one of the world's leading producers of iron ore. In FY 2023-24, iron ore production maintained its upward trajectory, fueled by rising domestic demand and expanded mining activities. Key mining states, including Odisha, Karnataka, and Chhattisgarh, have played a crucial role in driving overall production volumes. Additionally, the issuance of new mining leases and the reopening of previously closed mines have further boosted production levels.

Outlook

The Indian iron ore industry has shown remarkable resilience and growth potential in FY 2023-24. Driven by the government's emphasis on infrastructure development and the 'Make in India' initiative, the demand for iron and steel has remained strong, fueling the need for raw materials such as iron ore and iron ore pellets. This period has

witnessed significant developments in production capacity, technology and regulatory frameworks, all of which have influenced the Indian iron ore market.

(Source: Business Standard; Note: MMT = million metric tonnes)

OPPORTUNITIES

Increasing Steel demand in India:

The Indian economy is projected to become the third largest in the world by 2027, with the steel industry playing a crucial role in this journey. The expanding demand for steel across infrastructure, automotive, aviation, and manufacturing sectors presents substantial opportunities for the iron and steel industry. Consequently, this surge in demand is expected to drive a significant increase in the need for sponge iron.

Government initiatives

Overview of Infrastructure Development Initiatives:

National Infrastructure Pipeline (NIP): The Indian government's focus on infrastructure development, highlighted by initiatives such as the National Infrastructure Pipeline (NIP) with an initial authorized investment of ₹102 lakh crores (USD 1.4 trillion) is set to drive significant growth. The NIP, which spans a 5-year period ending in 2025, is expected to create a robust and stable demand for steel through extensive projects across various sectors including transportation, energy, water supply, sanitation, and urban development. The total capital expenditure in infrastructure sectors in India during fiscals 2020 to 2025 is projected at ₹111 lakh crore.

Budget Allocation for Capital Expenditure in Infrastructure: Substantial investments by the Central Government in building and upgrading infrastructure have created a powerful multiplier effect on the economy, significantly driving steel demand. Committed to sustaining robust fiscal support for infrastructure over the next five years, the government has allocated ₹11,111 crore for capital expenditure in the Budget 2024-2025, announced by the finance minister on July 23, 2024. This allocation, representing 3.4% of GDP, underscores the government's dedication to infrastructure development, further bolstering the demand for steel and creating ample growth opportunities for the sector.

National Steel Policy, 2017:

The National Steel Policy aims to boost India's per capita steel consumption from 93.4 kg to 160 kg by 2030-31. To achieve this goal, the policy targets country's domestic crude steel production capacity to 300 million tonnes per annum (MTPA) and setting a sponge iron production target of 80 MTPA. This ambitious expansion will open up significant growth opportunities for major Indian steel players, driven by rising demand and evolving regulatory standards, thereby fostering increased domestic steel production.

Scrap Recycling Policy, 2019:

This policy ensures scrap segregation (quality wise), collection, processing, and recycling. The policy is to provide a framework for carrying out the activities in a scientific manner to have assured and regular supply of processed scrap for the downstream industry.

Domestically Manufactured Iron and Steel products (DMI&SP) Policy:

The Government had notified on 8th May, 2017 and revised in December, 2020 a Policy for providing preference to domestically manufactured iron & steel products in Government procurement (DMI&SP Policy). The amended policy now mandates to provide preference to Domestically Manufactured iron & Steel Products (DMI&SP) with a minimum of 20%-50% (increased from earlier 15%-50%) value addition in Government Procurement. Each Ministry or Department of Government and all agencies/entities under their administrative control will be under the purview of the DMI&SP order as notified by the Ministry of Steel. to provide preference to Domestically Manufactured Iron & Steel Products (DMI&SP) in government procurement. The policy is applicable for projects where the procurement value of iron and steel is above ₹5 lakh, (reduced from earlier ₹ 25 crore). The Mandates to Provide Preference to Domestically Manufactured Iron & Steel Products (DMI&SP) aim to boost the Indian steel industry by prioritizing local steel in government procurement. This policy supports domestic manufacturers by increasing market access, reducing import reliance, and driving quality and innovation. Benefits include job creation, revenue growth for local producers, and cost savings on imports. Implementation involves clear policies, regulatory oversight, and ongoing evaluation to ensure effectiveness and compliance.

Production linked Incentive (PLI) Scheme:

The Finance Minister of India has announced an outlay of INR 1.97 Lakh Crores for the Production Linked Incentive (PLI) Schemes across 14 key sectors, to create national manufacturing champions and to create 60 lakh new jobs, and an additional production of 30 lakh crore during 2020–25.

Under the Production Linked Incentive (PLI) Scheme for Specialty Steel, 57 MoUs have been executed for generating an investment of ₹29,500 crores, additional capacity of 25 million tonnes (MT) for producing specialty steel grades and an additional employment to about 17,000 people by FY 2027–28. It may be mentioned that the PLI scheme, a vital initiative in India's industrial growth trajectory, was notified in July 2021 for fostering investments and enhancing capacities in the specialty steel segment.

Impact of Urbanization on Steel Demand:

Rapid urbanization is leading to increased demand for steel in the construction of residential and commercial buildings, roads, bridges, and other urban infrastructure.

Technological Advancements in Steel Productions: Investing in modern, energy-efficient technologies can reduce production costs and environmental impact.

Raw Material Availability and its Impact:

India has abundant reserves of iron ore and coal which are first line raw materials for steel industry. Utilizing local resources can reduce costs and ensure a steady supply of raw materials.

THREATS

Despite the various steps taken by the government, the steel industry has various challenges to face that can impact its growth and stability. Following are some key threats:

Fiscal Tightening: In response to rising inflation, governments often implement fiscal tightening measures to control economic overheating. This typically involves reducing public spending and increasing interest rates. Higher interest rates, in turn, make borrowing more expensive for both businesses and consumers. This can lead to higher costs for financing operations, expansion, and investment projects. Rising global inflation has significantly affected consumption patterns and has led to fiscal tightening, which in turn has increased borrowing costs. We expect to see global steel demand growth remaining weak and market volatility remaining high on lagged impact of monetary tightening, high costs and high geopolitical uncertainties.

Economic Downturns

Economic downturns and recessions can lead to decreased demand for steel, as the industry is closely tied to sectors such as construction and manufacturing. During periods of economic slowdowns, reduced steel demand can result in lower revenues, financial strain, and potential layoffs, impacting the industry's growth and stability.

Raw Material Price Volatility and Supply Chain Risks: The steel industry is heavily reliant on raw materials like iron ore and coal, which are subject to significant price fluctuations. While iron ore and coal are available domestically, India also relies on imported coking coal, primarily sourced from Australia. Disruptions in the global supply chain, influenced by factors like geopolitical tensions and supply-demand imbalances, which contribute to the instability in their supply. These disruptions and imbalances can lead to significant volatility in their prices. Consequently, increased raw material costs drive up production expenses, compress profit margins, and create financial uncertainty for steel producers.

Demand prediction:

Another significant challenge facing the steel industry is fluctuating demand. The variability in demand patterns makes it difficult for steel manufacturers to accurately forecast and align production levels. This unpredictability can lead to inefficiencies, such as overproduction or underproduction, which in turn delays returns on investment and affects overall profitability. Managing these demand fluctuations requires agile strategies and robust forecasting methods to minimize financial risks and optimize production schedules.

Downtime and Potential Utilization:

All the challenges outlined contribute to a significant issue i.e. low capacity utilization. Reports indicate that Indian steel plants often struggle to achieve even 80% of their potential capacity due to a range of obstacles. These hurdles include fluctuating raw material prices, supply chain disruptions, and unpredictable demand, all of which hinder optimal operational efficiency and productivity. As a result, steel producers face diminished output and increased operational costs, impacting their overall profitability and competitiveness.

Addressing these threats effectively involves strategic planning, investment in new technologies, and adaptive management to ensure the steel industry's resilience and long-term success.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The major and material activities of the Company are restricted to only one geographical segment i.e., India, hence the segment wise disclosures are not applicable.

The Company deals in manufacturing of Sponge Iron as its single segment in which the company operates; hence no reportable segments or product wise performance disclosures is applicable.

OUTLOOK

Given the current government's focus on infrastructure development coupled with political stability, the overall outlook for the industry is positive. Our company is well-positioned to capitalize on these opportunities. The Indian steel industry is performing robustly, and this momentum is expected to continue in the coming years. To align with this growth, our company is strategically expanding in phases, including the expansion of our existing sponge iron plant, the installation of an induction furnace for manufacturing M.S. billets (SMS plant), a new power plant, and a submerged arc furnace for producing ferro alloys.

RISK AND CONCERNS

Risk is a fundamental aspect of nearly every business. We systematically measure, assess, and manage risks. Regardless of the risk type or the activity that generates it, our fundamental approach to risk management remains consistent: we identify and quantify risks, apply a deep understanding of our business and competitors, and respond with flexibility in managing and mitigating these risks.

The Key risks include the global steel demand scenario, non-availability or undue increase in the cost of raw materials such as iron ore, coal, and labour, as well as market fluctuations. While the company does not apprehend any inherent long-term risks, it does acknowledge some primary concerns that impact the industry generally. These concerns include labor shortages, rising manpower costs, increasing material costs, and fluctuations in import and export duties.

Project Management Risk

Delay in project completion could lead to cost overrun.

Over the years, the Company has learned that the greatest risk to its viability often comes not from external market pressures but from internal challenges. Among these internal factors, a key issue has been the Company's ability to commission its projects according to schedule. Timely commissioning of projects is essential as it helps control capital expenditures and accelerates revenue generation, thereby improving the return on investment and overall financial performance. The Company is actively taking all necessary steps and is fully committed to initiating the expansion project at the earliest opportunity.

Moreover, Risk Management is an integral part of our Company's business strategy. We have a dedicated team that works closely with senior management to ensure effective oversight. This team reviews compliance of risk policies, monitoring risk tolerance limits, and analyses exposure related to specific issues and provides oversight of risk across the organization. Their role includes maintaining a healthy and independent risk management function to prevent any kind of potential misappropriations within the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place an adequate system of internal control commensurate with its size and nature of business. The system provides a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies.

The Company has availed the services of independent professional firm for Internal Audit, which checks the effectiveness of the internal controls with an objective to provide an independent, objective and reasonable assurance of the adequacy and effectiveness of your Company's risk management and control processes. The scope and authority of the Internal Audit activity are approved by the Audit Committee.

The Audit Committee reviews report as submitted by Internal Auditors and provides its suggestions and recommendations. The Statutory Auditors of the Company audited the Financial Statements included in this Annual Report and issued a Report on the Internal Controls over Financial Reporting (as defined under section 143 of the Companies act, 2013).

Adequacy of controls of the key processes is reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response are periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exist in design and operation.

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

Your Company's HR Vision is to cultivate a high-performing organization where every employee is empowered and inspired to reach their fullest potential. We view our people as our greatest asset and have cultivated an open, transparent, and performance-driven culture to nurture and leverage this valuable resource. By maintaining a positive work atmosphere and nurturing constructive relationships with all employees, we remain committed on driving productivity and enhancing overall efficiency.

Talent Management is a key part of our people planning strategy that help us identify, select, develop, and retain top talent within our organization. We have successfully managed attrition rates, keeping them below industry benchmarks, and have established a robust system for handling grievances effectively.

Health and safety of all employees are our top priorities. We are dedicated to ensuring that all employees and contractual workers are well-informed about our safety practices and procedures. We also ensure that all work is carried out with the appropriate safety and protection devices in place.

The manpower strength of the Company as on 31st March, 2024 was 61. The Company maintained harmonious industrial relations during the period.

FINANCIAL AND OPERATIONAL PERFORMANCE

The financial & operating performance of the Company during the year under review is summarised as follows:

FINANCIAL PERFORMANCE

Total Revenue from Operations for the year has decreased by 17.02% to ₹18,887.39 Lakhs from ₹22,761.86 Lakhs as compared to previous Financial Year.

The Company's EBITDA has decreased by 25.46% to ₹2,047.88 Lakhs as compared to EBITDA of ₹2,747.21 Lakhs achieved in previous Financial Year.

The Company's Net Profit after Tax has decreased by 26.74% to ₹1,252.44 Lakhs as compared to net profit of ₹1,709.64 Lakhs in previous Financial Year.

The Company's EPS has decreased by 41.90% to ₹5.19 from ₹8.93.

In FY 2022-23, the Indian steel industry benefited from high production and consumption levels, which boosted revenue for the sponge iron sector. Crude steel production reached 125.32 million tonnes (MT), and finished steel production was 121.29 MT. However, in FY 2023-24, these figures fell short, reflecting broader economic challenges.

Moreover, the price of sponge iron dropped significantly, from ₹34,500 to ₹30,000 by March 2024, impacting revenue further. The Company also fell short of achieving the anticipated higher average price for sponge iron in FY 2023-24.

Overall, the combination of lower prices, reduced production volumes, and market uncertainties has led to a noticeable decline in revenue for the sponge iron industry this fiscal year.

We are pleased to report that despite all these challenges, the Company's performance has remained satisfactory and the Company is closely focused on Cost Control and Working Capital Management. These efforts are expected to drive an increase in both turnover and profitability. We are confident that, with the support of all stakeholders, the Company will achieve higher profits in the coming financial years.

OPERATIONAL PERFORMANCE

During the year under review, production volumes was as follows:

Products/ Division	Installed Capacity	Production in FY 2024 (In MT)	Production in FY 2023 (In MT)	Year on year growth
Sponge Iron	72,000	61,455	65,157	(5.68%)

Production and sales

i. Production

Sponge Iron

The Company's Sponge Iron Plant operated efficiently at around 85% capacity and achieved the production volumes of 61,455 Metric Tonnes (MT). The Company is also in process of installing an additional 1,15,500 MTPA of Sponge Iron capacity, which will increase the total production capacity to 1,87,500 MTPA. The reduction in production is due to maintenance shutdowns, which are planned to prevent issues before they occur, thereby minimizing unexpected breakdowns and ensuring smoother operations.

Captive Power:

The Company is in the process of installing a 30 MW power plant, comprising 12 MW from WHRB (Waste Heat Recovery Boiler) and 18 MW from AFBC (Atmospheric Fluidized Bed Combustion). This new power plant will generate electricity for captive use, replacing the high-cost power currently purchased from the grid.

i. Revenue from Operations/Net sales:

Product	FY 2024			FY 2023		
	Sales (MTs) Quantity	Net sales (₹ in Lakhs)	Sales Realization (Per Ton)	Sales quantity (MTs)	Net sales (₹ in Lakhs)	Sales Realization (Per Ton)
Sponge Iron	61,204.36	18,525.23	30,268	64,649.31	22,311.19	34,511
Others		362.16			450.67	
TOTAL		18,887.39			22,761.86	

In fiscal 2023-24, the Company achieved Revenue from Operations of ₹18,887.39 Lakhs as compared to Revenue from Operations of ₹22,761.86 Lakhs achieved during previous year registering decrease of 17.02%. The decrease in turnover is primarily due to reduced sale prices. The average realisation of the Sponge iron reduced from ₹34,511 to ₹30,268 per metric ton as a result of which the profitability of the Company has been affected.

SIGNIFICANT CHANGES IN FINANCIAL RATIOS

There was significant change (i.e., change if 25% or more as compared to the previous year)

Particulars	As at 31-03-2024	As at 31-03-2023	% Variance	Reasons
Debtors Turnover (No. of Days)	29.92	20.23	47.89	The Company's collection of accounts receivable is efficient and that it has a high proportion of quality customers who pay their debts quickly.
Inventory Turnover (No. of Days)	62.13	105.20	(40.94)	Variance occurs due to an excessive level of inventories when sales prices do not rise as anticipated, resulting in variances in revenue and gross margin compared to what was forecasted.
Interest Coverage Ratio	12.22	11.53	5.98	--
Current Ratio	1.49	3.72	(59.89)	Decreased mainly due to utilization of balance with bank on account of IPO proceeding during the year.
Debt Equity Ratio	1.44	0.28	414.45	Due to rise in debt in current financial year for the expansion of project.
Operating Profit Margin (in %)	15.44	16.00	3.5	--
Net Profit Margin (in %)	6.63	7.51	(11.71)	--
Debt Service Coverage Ratio	8.20	7.42	10.46	--
Net Capital Turnover Ratio	12.70	4.43	186.68	The Company is effectively utilizing its net capital to generate a high volume of sales, reflecting efficient management of both working capital and assets.
Return on Net Worth (in %)	13.97	22.24	(37.18)	The decrease in turnover due to lower sales prices has significantly impacted net profit, which in turn has reduced the Return on Net Worth.

CAUTIONARY STATEMENT

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

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 05th September, 2024

ANNEXURE-06 TO BOARD'S REPORT
DECLARATION REGARDING CODE OF CONDUCT

I, Chetan Kumar Agrawal, Chairman and Managing Director of 'Chaman Metallics Limited', hereby declare that the members of the Board of Director and Senior Management have affirmed compliance with code of conduct for Board and Senior Management for the year ended 31st March, 2024.

Chetan Kumar Agrawal
Chairman & Managing Director
DIN: 00748916

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

Place: Raipur
Date: 05th September, 2024

OPSinghania & Co.

CHARTERED ACCOUNTANTS

JDS CHAMBERS, 1ST FLOOR, 6-CENTRAL AVENUE,

CHOUBE COLONY, RAIPUR -492001(C.G.) INDIA

PHONE: 0771- 4061216, 4041236

Email:opsinghania.co@gmail.com

Independent Auditor's Report**To the Members of Chaman Metallics Limited****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **Chaman Metallics 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 significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

The amendments require every company that uses an accounting software to use such software that has a feature of audit trail which cannot be disabled. The management has a responsibility for effective implementation of the requirements prescribed by account rules i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features.

- » Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made; and
- » Ensuring that audit trail is not disabled.

Thus, the management is primarily responsible for ensuring selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations (including those related to retention of audit logs).

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- » Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- » Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- » Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the AS specified under Section 133 of the Act.
 - 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, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

- iv. a. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- i. No dividend has been declared or paid during the year by the Company.
- j. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail in Spectrum ERP and the same has operated w.e.f. 01st April' 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **OPSinghania & Co.**
(ICAI Firm Regn. No.002172C)
Chartered Accountants
Sanjay Singhania
Partner
Membership No.076961

Raipur, 30th April, 2024

UDIN: 24076961BKAPBU2733

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Chaman Metallics Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- a.(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of physical verification of Property, Plant and Equipment to cover all the assets once every 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, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties, disclosed in the financial statements included under Property, Plant and Equipment and investment properties are held in the name of the Company as at the balance sheet date.
- d. The company has not revalued any of its Property, Plant and Equipment, intangible assets and investment properties during the year.
- e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.(a) As explained to us, the physical verification of inventories has been conducted at reasonable intervals by the management during the year. In our opinion, the frequency of the verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not more than 10% or more in the aggregate of each class of inventory and have been properly dealt with in the books of account.
- (b) Based on the audit procedure and on an overall examination of financial statements, we are of the opinion that the stock statements and quarterly returns filed by the company, in respect of working capital loan availed from banks, are in agreement with the books of account of the company and no material discrepancies have been observed.
- iii. The CWments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
- a. The Company has provided unsecured loans or advances in the nature of loans or provided security to any other entity during the year,

(A) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to subsidiary, associates or joint ventures during the year, and hence reporting under clause 3(iii)(a) (A) of the Order is not applicable.

(B) The aggregate amount of loan given during the year Rs. Nil and the balance outstanding with respect to such loans provided at the balance sheet date other than subsidiaries, associates and Joint ventures is Rs. 1160.84 lacs.

- b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
- c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- d. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties except in the following cases:

Name of the Entity	Amount (Rs. in lacs)	Renewed/ extended	% of the aggregate loan
G.R. Krishna Ferro Alloys Private Limited	405.10 lacs	Renewed	34.90%
Vidarbha Minerals & Energy Private Limited	610.21 lacs	Renewed	52.57%
Maa Danteshwari Pellet & Steel Private Limited	16.76 lacs	Renewed	1.44%

- f. The Company has granted unsecured loans or advances in the nature of loans repayable on demand during the year to related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013.

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans or advances in the nature of loan repayable on demand	1160.84 lacs	-	1160.84 lacs
Percentage of loans or advances in the nature of loan to the total loans	100%	-	100%

- IV. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- V. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- VI. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, in respect of Company's products to which the said rules are made applicable and are of the opinion that, prima facie, the prescribed accounts and records, have been made and maintained. We have, however, not made a detailed examination of the records.

vii. In respect of statutory dues:

- a. In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, custom duty, goods & services tax and cess which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. a. In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.

- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- c. In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

- d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

- f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. a. In our opinion and according to the information and explanations given to us, the company has utilized funds raised during the previous year by way of initial public offer of shares for the purposes for which they were raised.

- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- c. We have taken into consideration the whistle blower complaints received by the Company during

the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

- b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- ^ There has been no resignation of the statutory auditors of the Company during the year.

- ^ On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xviii. There are no unspent amounts towards Corporate Social Responsibility (CSR) in accordance with Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For **OPSinghania & Co.**
(ICAI Firm Regn. No.002172C)
Chartered Accountants

Sanjay Singhania
Partner
Membership No.076961
Raipur, 30th April, 2024
UDIN: 24076961BKAPBU2733

Annexure – B to the Independent Auditors’ Report

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

We have audited the internal financial controls over financial reporting of **Chaman Metallics Limited** (the “Company”) as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **OPSinghania & Co.**

(ICAI Firm Regn. No.002172C)

Chartered Accountants

Sanjay Singhania

Partner

Membership No.076961

Raipur, 30th April, 2024

UDIN: 24076961BKAPBU2733

CHAMAN METALLICS LIMITED**Balance Sheet as at 31 March 2024**

Particulars	NOTE NO	" As at 31 March 2024 "	" As at 31 March 2023 "
		(₹ in Lacs)	(₹ in Lacs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	3	2,413.48	2,413.48
Reserves and surplus	4	6,550.86	5,273.42
		8,964.34	7,686.90
Non-Current Liabilities			
Long-term borrowings	5	11,825.96	1,737.24
Deferred Tax Liabilities (net)	6	363.31	341.39
Long Term Provisions	7	5.19	-
		12,194.46	2,078.63
Current Liabilities			
Short-term borrowings	8	1,124.46	421.35
Trade payables	9		
"- total outstanding dues of micro enterprises and small enterprises"		282.57	587.94
"- total outstanding dues of creditors other than micro enterprises and small enterprises"		1,099.10	495.19
Other current liabilities	10	70.49	188.86
Short-term provisions	7	436.23	189.87
		3,012.85	1,883.21
		24,171.65	11,648.74
ASSETS			
Non-Current Assets			
Property, plant and equipments	11	2,639.40	2,689.73
Intangible Asset	12	0.46	0.99
Capital Work in Progress	13	12,042.17	453.09
Long-term loans and advances	15	4,562.04	1,110.15
Other non-current assets	16	197.30	151.80
		19,671.94	4,636.33
Current Assets			
Inventories	17	1,310.31	1,524.00
Trade receivables	18	206.68	1,055.70
Cash and bank balances	19	21.60	2,423.59
Short-term loans and advances	15	2,952.41	1,886.48
Other Current Assets	16	8.71	122.64
		4,499.71	7,012.41
		24,171.65	11,648.74
Summary of significant accounting policies	2		

As per our report of even date.

For OP Singhania & Co.(ICAI Firm Regn. No:002172C)
Chartered Accountants**Sanjay Singhania****Partner**
Membership No.: 076961**Place : Raipur (C.G.)****Date : 30.04.2024****"For and on behalf of the Board of Directors of
Chaman Metallics Limited"****Chetan Kumar Agrawal****Chairman and Managing Director**
DIN-00748916**Rahul Relwani**
Company Secretary**Ramesh Kumar Agrawal****Director**
DIN-00748853**Keshav Kumar Agrawal**
Joint Managing Director & CFO
DIN: 02460958

CHAMAN METALLICS LIMITED**Statement of Profit and Loss for the year ended 31 March 2024**

Particulars	NOTE NO	Year ended 31 March 2024 " (₹ in Lacs)	Year ended 31 March 2023 " (₹ in Lacs)
INCOME			
Revenue from operations	20	18,887.39	22,761.86
Other income	21	228.72	135.83
Total Revenue		19,116.11	22,897.69
EXPENDITURE			
Cost of materials consumed	22	14,253.46	17,725.86
"Changes in inventories of finished goods, by-product and stock-in-trade"	23	(51.15)	(124.08)
Employee benefits expense	24	680.94	361.52
Finance costs	25	167.56	222.58
Depreciation and amortization expense	26	223.91	181.93
Other expenses	27	2,184.98	2,187.19
Total Expenses		17,459.70	20,554.99
Profit Before Tax		1,656.41	2,342.69
Prior Period Items	38	20.60	-
		1,635.81	2,342.69
Tax expense:			
Current Tax		429.64	620.50
Deferred Tax		21.92	12.56
Tax related to earlier years		(68.19)	-
		383.37	633.06
Profit (Loss) for the period		1,252.43	1,709.63
Earnings per equity share:			
Basic / Diluted	28	5.19	8.93

As per our report of even date.

For OP Singhania & Co.(ICAI Firm Regn. No:002172C)
Chartered Accountants**Sanjay Singhania****Partner**
Membership No.: 076961**Place : Raipur (C.G.)**
Date : 30.04.2024**"For and on behalf of the Board of Directors of
Chaman Metallics Limited"****Chetan Kumar Agrawal****Chairman and Managing Director**
DIN-00748916**Rahul Relwani**
Company Secretary**Ramesh Kumar Agrawal****Director**
DIN-00748853**Keshav Kumar Agrawal**
Joint Managing Director & CFO
DIN: 02460958**CHAMAN METALLICS LIMITED****Statement of Cash Flow for the year ended 31 March 2024**

Particulars		Year ended 31 March 2024 " (₹ in Lacs)	Year ended 31 March 2023 " (₹ in Lacs)
Cash Flow From Operating Activities			
Profit Before Tax		1,656.41	2,342.69
Adjustments for :			
Depreciation		223.91	181.93
Finance cost		167.56	222.58
Profit on sale of property, plant & equipment		-	(1.48)
Capital WIP written off		-	131.25
Sundry balance written off		-	29.55
Profit on sale of Investments		-	(8.93)
Provision for Leave Encashment		5.66	-
Provision for gratuity		2.13	0.02
Dividend received		-	(1.59)
Interest income		(177.34)	(74.57)
Operating Profit Before Working Capital Changes		1,878.33	2,821.45
Adjustments for :			
(Increase)/decrease in inventories		213.69	308.61
(Increase)/decrease in trade receivables		849.02	138.61
(Increase)/decrease in short-term loans and advances		(1,065.93)	(1,267.28)
(Increase)/decrease in long-term loans and advances		(14.09)	(701.06)
(Increase)/decrease in short-term other assets		113.93	(91.18)
(Increase)/decrease in Long-term other assets		(23.90)	(51.10)
Increase/(decrease) in current liabilities and provision		180.12	520.39
Cash generated from operations		2,131.15	1,678.44
Taxes Paid (net of refund)		(117.68)	(434.62)
Net Cash Flow From/ (Used In) Operating Activities	(A)	2,013.47	1,243.82
Cash Flow From / (Used In) Investing Activities			
Purchase of property, plant and equipment		(15,220.52)	(585.51)
Proceeds from disposal of property, plant & equipment		-	7.44
Proceeds from purchase of Non-current investments		-	(121.67)
Deposit with bank with maturity for more than three months		182.13	(15.27)
Dividend received		-	1.59
Interest received		177.34	74.57
Net Cash Flow From / (Used In) Investing Activities	(B)	(14,861.05)	(638.86)
Cash Flow From / (Used In) Financing Activities			

Share issue proceeds (net of issue expenses)		-	2,185.46
Bonus share/IPO issue expense/refund		25.00	(16.15)
Proceeds from/(Repayment of) long-term borrowings (net)		10,088.72	261.55
Proceeds from short-term borrowings (net)		703.10	(618.77)
Finance Cost		(167.50)	(222.56)
Net Cash Flow From / (Used In) Financing Activities	(C)	10,649.32	1,589.53
Net Increase / (Decrease) In Cash And Cash Equivalents (A + B + C)		(2,198.26)	2,194.50
Opening Cash And Cash Equivalents		2,219.86	25.36
Closing Cash And Cash Equivalents		21.60	2,219.86

CHAMAN METALLICS LIMITED

Statement of Cash Flow for the year ended 31 March 2024 (Cont'd)

Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the cash flow statement comprise of the following Balance Sheet items.

	Year ended 31 March 2024 " (₹ in Lacs)	Year ended 31 March 2023 " (₹ in Lacs)
Cash In Hand	(₹ in Lacs)	
Balance with banks	5.85	5.11
- in current accounts		
- in deposit accounts (maturity less than 3 months)		2,200.00
- in current accounts	15.75	14.75
	21.60	2,219.86

As per our report of even date.

For OP Singhania & Co.

(ICAI Firm Regn. No:002172C)
Chartered Accountants

Sanjay Singhania

Partner
Membership No.: 076961

Place : Raipur (C.G.)

Date : 30.04.2024

"For and on behalf of the Board of Directors of Chaman Metallics Limited"

Chetan Kumar Agrawal

Chairman and Managing Director
DIN-00748916

Rahul Relwani
Company Secretary

Ramesh Kumar Agrawal

Director
DIN-00748853

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

CHAMAN METALLICS LIMITED

Notes to Financial Statement for the year ended 31 March 2024

Note-1 Corporate Information

Chaman Metallics Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the manufacture and sale of Iron and Steel. The company's shares are listed in SME-National Stock Exchange (NSE EMERGE).

The addresses of its registered office and principal place of business are disclosed in the introduction to the annual report.

The financial statements were approved for issue in accordance with a resolution of the board of directors on 30 April, 2024.

Note-2 Summary of significant accounting policies

Basis of preparation of financial statements

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended from time to time) and presentation requirements of Division I of Schedule III to the Companies Act, 2013.

The accounting policies have been consistently applied by the Company are consistent with those used in the previous year.

The Company's financial statements are presented in Indian Rupees which is also its functional currency and all values are rounded to nearest lacs (₹ in lacs).

Use of estimates

The preparation of the financial statements in conformity with GAAP requires Management to make estimates and judgments that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period for the periods presented. Management believes that the estimates used like Net realizable value of Inventories etc. in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

Property, plant and equipment (PPE)

Property, plant and equipment have been stated at cost of acquisition inclusive of expenses directly attributable / related to the acquisition/ construction/erection of such assets. GST and other applicable taxes paid on acquisition of property, plant and equipment are capitalized to the extent not available/ utilizable as input tax credit under GST or other relevant law in force.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

Capital Work in Progress

Expenditure incurred on assets under construction is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost directly attributable to projects under construction includes cost of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs, if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major assets, other than land and infrastructure facilities, on commissioning of projects.

CHAMAN METALLICS LIMITED

Notes to Financial Statement for the year ended 31 March 2024

Note-2 Summary of significant accounting policies (cont'd)

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

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

Depreciation and Amortization

Depreciation on property, plant and equipment is provided on Straight Line Method based on estimated useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013. However, assets costing ₹5,000 or less are fully depreciated in the year of purchase.

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

Freehold and Leasehold land is not depreciated.

Amortization of Intangible Assets is provided on SLM basis considering estimated useful life of 5 Years.

Revenue Recognition

Sale of goods: -

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincides with the dispatch/delivery of goods to customers and where there is a reasonable certainty of acceptance of goods by the customer.

Goods & Service Tax are not received by the company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend Income:

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

Inventories:

Inventories are valued at lower of cost and net realizable value, after providing for obsolesces, if any.

Cost of stores & consumables and raw materials are computed on FIFO basis and cost of finished goods are computed on Weighted average basis.

Cost of Work in Progress and Finished Goods includes direct materials, labor, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.

The by-products are valued at net realizable value.

Borrowing Cost

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

Income Tax

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authority in accordance with the Income tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdiction where company operate.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets recognized only when there is a reasonable certainty of their realization.

CHAMAN METALLICS LIMITED**Notes to Financial Statement for the year ended 31 March 2024****Note-2 Summary of significant accounting policies (cont'd)****Impairment**

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Cash Flow Statement

Cash Flow Statement is prepared in accordance with the Indirect Method prescribed in the relevant Accounting Standard. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand and other highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Foreign exchange transactions

The functional currency of the Company is Indian Rupee.

The transactions in foreign currencies are stated at the rate of exchange prevailing on the date of transactions.

The difference on account of fluctuation in the rate of exchange prevailing on the date of transaction and the date of realization is charged to the Statement of Profit and Loss.

Differences on translations of Current Assets and Current Liabilities remaining unsettled at the year-end are recognized in the Statement of Profit and Loss.

In respect of transactions covered by Forward Foreign Exchange Contracts, the difference between the forward rate and exchange rate at the inception of contract is recognized as income or expenses over the life of the contract.

Employee Benefits**Short Term Employee Benefits**

The short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

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

The company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act,1972. Leave encashment benefit is a long term benefit plan whereas Gratuity is a post retirement benefit plan. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss.

CHAMAN METALLICS LIMITED**Notes to Financial Statement for the year ended 31 March 2024****Note-2 Summary of significant accounting policies (cont'd)****Investments**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is recognized when there is an 'other than temporary' decline in the value of the investments.

Investment properties

An investment in land, which is not intended to be occupied substantially for use by, or in the operations of, the company, is classified as investment property. Investment properties are stated at cost, net of accumulated impairment losses, if any.

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the investment property to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Company. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are not recognized or disclosed in the financial statements.

Earnings per share

Basis of earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity share outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholder and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive equity shares.

CHAMAN METALLICS LIMITED**Notes to financial statements for the year ended 31 March 2024**

Particulars	" As at 31 March 2024"	" As at 31 March 2023"
	₹ in lacs	₹ in lacs
Note-3 Share Capital		
Authorized Capital		
2,50,00,000 (2,50,00,000) equity shares of ₹10 each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed & Paid Up Capital		
2,41,34,764 (2,41,34,764) Equity Shares of ₹10 each, fully paid up	2,413.48	2,413.48
	2,413.48	2,413.48

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.

	In Value		In Numbers	
	" As at 31 March 2024"	" As at 31 March 2023"	" As at 31 March 2024"	" As at 31 March 2023"
	₹ in lacs	₹ in lacs	Nos.	Nos.
At the beginning of the reporting period	2,413.48	789.46	24,134,764	7,894,562
Bonus Issued during the period	-	986.82	-	9,868,202
Issued during the period	-	637.20	-	6,372,000
At the end of the reporting period.	2,413.48	2,413.48	24,134,764	24,134,764

(b) Terms & Right attached to equity shares

The company has only one class of equity shares having a face value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, shareholder will be entitled to receive remaining assets of the company after distribution of all preferential amount. The distribution will be in proportion to the member of equity share held by the shareholders.

(c) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Number of bonus shares issued	-	9,868,202	-	-	-
Total	-	9,868,202	-	-	-

d) Details of shares held by holding company including shares held by subsidiaries of holding company:

Particulars	31.03.2024	31.03.2023
(Equity shares of ₹10/- each fully paid-up)	Number	Number
G.R. Sponge and Power Limited (holding company)	10,298,808	10,298,808
N.R. Sponge Private Limited (Subsidiaries of holding company)	3,451,684	3,451,684
Total	13,750,492	13,750,492

e) Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹10/- each fully paid-up	As at 31 March 2024		As at 31 March 2023	
	Number	% of holding	Number	% of holding
Aryabhata Sales Private Limited	3,420,396	14.17%	3,420,396	14.17%
G.R. Sponge and Power Limited	10,298,808	42.67%	10,298,808	42.67%
N.R. Sponge Private Limited	3,451,684	14.30%	3,451,684	14.30%
	17,170,888	71.14%	17,170,888	71.14%

f) Shares held by promoters at 31 March 2024

Promoter Name	No. of Shares as on 31.03.2024	No. of Shares as on 31.03.2023	% of total shares	% Change during the year
Aryabhata Sales Private Limited	3,420,396	3,420,396	14.17%	0.00%
G.R. Sponge and Power Limited	10,298,808	10,298,808	42.67%	0.00%
N.R. Sponge Private Limited	3,451,684	3,451,684	14.30%	0.00%
Mr. Ramesh Kumar Agrawal	147,969	147,969	0.61%	0.00%
Mr. Keshav Kumar Agrawal	147,969	147,969	0.61%	0.00%
Mr. Chetan Kumar Agrawal	147,969	147,969	0.61%	0.00%
Smt. Amita Agrawal	147,969	147,969	0.61%	0.00%

CHAMAN METALLICS LIMITED**Notes to financial statements for the year ended 31 March 2024**

	As at 31 March 2024	As at 31 March 2023
	₹	₹
Note-4 Reserves & Surplus		
Security Premium		
Balance as per last financial statements	4,660.04	4,114.74
Less: Utilized for bonus share issue	-	986.82
Less: Expense related to bonus share issue	-	16.15
Less: Expense related to equity share issue	-	235.90
Add-Reversal of IPO Expenses	25.00	-
Add-Addition on issue of fresh equity	-	1,784.16
	4,685.04	4,660.04

Balance in Statement of Profit & Loss		
Balance as at the beginning of the year	613.38	(1,096.25)
Add- Net Profit/(loss) for the year	1,252.43	1,709.63
Add- Adjustment in prior period	-	-
Net surplus/(deficit) in the statement of profit and loss	1,865.82	613.38
	6,550.86	5,273.42

Note-5 Long Term Borrowings	Non-current portion		Current maturities	
	" As at 31 March 2024"	" As at 31 March 2023"	" As at 31 March 2024"	" As at 31 March 2023"
	₹	₹	₹	₹
Term loans				
from bank (secured)	10,078.01	-	-	-
Others				
from bank (secured)	46.29	11.06	33.02	63.56
Loan from related parties (unsecured)	1,701.66	1,726.18	-	-

	11,825.96	1,737.24	33.02	63.56
The above amount includes				
Secured borrowings	10,124.30	11.06	33.02	63.56
Unsecured borrowings	1,701.66	1,726.18	-	-
Amount disclosed under the head "Short Term Borrowings" (note 8)	-	-	- 33.02	- 63.56
	11,825.96	1,737.24	-	-

Terms of security and repayment

Secured term loan from bank aggregating ₹10078.01 (2023: ₹ Nil) (including current maturities of Rs. Nil (P.Y.Rs.Nil) classified as Current maturities of long term debt in Note 8) is secured by first charge by way of hypothecation of plant & machinery and other movable assets and equitable mortgage of the factory lease land and shed/building. The loan is further secured by second charge by way of hypothecation of entire current assets including inventories and book debts/receivables. The loan is repayable in 28 quarterly instalments starting w.e.f. June, 2025.

The above term loan is further secured by Equitable mortgage of a residential house in the name of Mr. Ramesh Kumar Agrawal, Director including personal guarantee of promoters and directors of the company including corporate guarantee of holding company and subsidiaries of holding company.

Other Loans from bank aggregating Rs.79.32 lacs (P.Y.Rs.74.61 lacs) (including current maturities of Rs. 33.02 lacs (P.Y. 63.56 lacs) classified as Current maturities of long term debt in Note 8) are secured by hypothecation of vehicles and specific assets.

Unsecured Loans from related parties are obtained for a period of 3 years.

	" As at 31 March 2024"	" As at 31 March 2023"
	₹	₹
Note-6 Deferred tax (assets)/liabilities		
Tax effect of items constituting deferred tax liabilities		
on account of timing difference in property, plant and equipment including intangible assets	400.69	394.57
Tax effect of items constituting deferred tax assets		
on account of employee benefits	(5.23)	(0.21)
on account of Expenses allowable on payment basis	(1.25)	-
on account of carry forward of losses	(30.90)	(52.97)
Deferred tax (assets)/ liabilities (net)	363.31	341.39

	Long-term		Short-term	
	" As at 31 March 2024"	" As at 31 March 2023"	" As at 31 March 2024"	" As at 31 March 2023"
	₹	₹	₹	₹
Note-7 Provisions				
Provision for employee benefits				
- Provision for Gratuity (refer note 30)	-	-	6.12	4.00
- Provision for Leave	5.19	-	0.47	-
Encashment				
Provision for income tax (net)	-	-	429.64	185.88
	5.19	-	436.23	189.87

	" As at 31 March 2024"	" As at 31 March 2023"
Note-8 Short Term Borrowings		
Working capital facilities from banks (secured)	1,091.43	357.79
Loan from related parties (unsecured, repayable on demand)	-	-
Current maturities of long-term borrowings (note 5)	33.02	63.56
	1,124.46	421.35

Terms of borrowings:

Working Capital facilities from banks are repayable on demand and are secured as follows:

- First charge by way of hypothecation of entire current assets including inventories and book debts/receivables of the Company.
- Second charge by way of hypothecation of plant & machinery and other movable assets and equitable mortgage of factory land and shed/building of the Company.
- Equitable mortgage of a residential house in the name of Mr. Ramesh Kumar Agrawal, Director

- Personal guarantee of Mr. Ramesh Kumar Agrawal (Director), Mr. Keshav Kumar Agrawal (Joint Managing Director and Chief Financial Officer) and Mr. Chetan Kumar Agrawal (Chairman and Managing Director)

	" As at 31 March 2024"	" As at 31 March 2023"
	₹	₹
Note-9 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	282.57	587.94
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,099.10	495.19
	1,381.67	1,083.13

Details of outstanding due of micro enterprises and small enterprises

Particulars		
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year is as follows:		
- Principal	282.57	587.94
- Interest	-	-
The amount of interest paid by the Company along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMEDA.	0.71	0.10
The amount of interest accrued and remaining unpaid at end of the year	0.74	0.10
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	-	-

Details of CWIP	Amount in CWIP for a period of 31.03.2024				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	11,947.89	-	2.00	92.28	12,042.17
Project Temporarily Suspended	-	-	-	-	-
	-	-	-	92.28	12,042.17

Details of CWIP	Amount in CWIP for a period of 31.03.2023				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
Project in progress	358.81	2.00	-	92.28	453.09
Project Temporarily Suspended	-	-	-	-	-
	-	-	-	-	453.09

	" As at 31 March 2024"	" As at 31 March 2023"
	₹ in lacs	₹ in lacs
Note 14 Non-current investment (Valued at cost)		
In immovable properties		
Freehold land	228.47	228.47
Unquoted Equity (Fully paid-up):		
200 (200) equity shares of Vimla Infrastructures India Private Limited of ₹250 each	0.50	0.50
National Savings Certificate	1.60	1.60
	230.57	230.57
Aggregate Book Value of Unquoted Investments	0.50	0.50

	Long-term		Short-term	
	" As at 31 March 2024"	" As at 31 March 2023"	" As at 31 March 2024"	" As at 31 March 2023"
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Note 15 Loans and Advances (Unsecured, considered good)				
Advance for Capital Goods	4,428.81	991.00	-	-
Loans and advances to related parties (refer note-37)	-	-	1,160.84	1,412.07
Advance to suppliers	-	-	341.03	342.99
Staff advances	-	-	12.22	7.14
Advance tax, net of provisions	-	-	-	-
Balance with statutory/govt. authorities	-	-	1,406.41	113.06
Prepaid Expenses	133.23	119.15	31.91	11.22
	4,562.04	1,110.15	2,952.41	1,886.48

Additional disclosures for loans and advances in the nature of loan granted to related parties:

Loan repayable on demand	" As at 31 March 2024"		" As at 31 March 2023"	
	Amount of loan or advance in the nature of loan outstanding	% age of the total loans and advances in the nature of loan	Amount of loan or advance in the nature of loan outstanding	% age of the total loans and advances in the nature of loan
Related Parties	1,160.84	100.00%	1,412.07	100.00%

	Non-current		Current	
	" As at 31 March 2024"	" As at 31 March 2023"	" As at 31 March 2024"	" As at 31 March 2023"
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
Note-16 Other assets (unsecured, considered good)				
Balance with banks in deposit accounts (maturity more than 12 months) (refer note 19)	82.45	60.85	-	-
Security Deposits with govt. & others	114.31	90.41	-	94.01

Interest accrued on investments	0.54	0.54	-	-
Interest accrued on security deposit	-	-	2.20	4.10
Interest accrued on fixed deposits	-	-	6.50	24.53
	197.30	151.80	8.71	122.64

	" As at 31 March 2024" ₹ in lacs	" As at 31 March 2023" ₹ in lacs
Note-17 Inventories		
Raw Materials	787.97	1,063.57
Finished goods	285.57	198.26
By product	43.99	80.15
Stores and consumables	188.79	182.03
Goods in transit	4.00	-
	1,310.31	1,524.00

	" As at 31 March 2024" ₹ in lacs	" As at 31 March 2023" ₹ in lacs
Note-18 Trade Receivables		
(Unsecured, considered good)		
Outstanding for a period exceeding six months from the date they are due for payment	62.95	668.33
Others	143.73	387.38
	206.68	1,055.70

Trade receivables includes debts due by private companies in which director is a director or a member has been disclosed in note 29 to the financial statements.

Trade receivables ageing schedule for the year ended as on March 31, 2024 and March 31, 2023:

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2024					
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivable's- Considered goods	143.73	0.04	62.92	-	-	206.68
(ii) Undisputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed trade Receivable's- Credit Impaired	-	-	-	-	-	-
(iv) disputed trade Receivable's- considered goods	-	-	-	-	-	-
(v) disputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-	-
(vi) disputed trade Receivable's- Credit Impaired	-	-	-	-	-	-
Total	143.73	0.04	62.92	-	-	206.68

Particulars	Outstanding for following periods from Due Date of Payment as on 31.03.2023					
	< 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed trade Receivable's- Considered goods	-	387.38	668.33	-	-	1,055.70
(ii) Undisputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed trade Receivable's- Credit Impaired	-	-	-	-	-	-
(iv) disputed trade Receivable's- considered goods	-	-	-	-	-	-

(v) disputed trade Receivable's- Which have significant increase in Credit Risk	-	-	-	-	-
(vi) disputed trade Receivable's- Credit Impaired	-	-	-	-	-
Total	-	387.38	668.33	-	1,055.70

	" As at 31 March 2024 "	" As at 31 March 2023 "
	₹ in lacs	₹ in lacs
Note-19 Cash and bank balances		
Cash and cash equivalents		
Cash In hand	5.85	5.11
Balance with Banks		
- in current accounts	15.75	14.75
- in deposit accounts (maturity less than 3 months)	-	2,200.00
	21.60	2,219.86

Other bank balances		
Balance with Banks		
- in deposit accounts (maturity between 3 to 12 months)	-	203.73
- in deposit accounts (maturity more than 12 months)	82.45	60.85
	82.45	264.58
	104.05	2,484.44

Less: Balance with bank in deposit accounts (maturity more than 12 months) (refer note 16)	82.45	60.85
	21.60	2,423.59

Note:

Fixed deposits aggregating to ₹ 82.45 lacs (2023: ₹ 264.59 lacs) has been pledged against Company's bank guarantees issued by the banks on behalf of the Company and margin money against cash credit limit obtained from a bank.

CHAMAN METALLICS LIMITED**Notes to financial statements for the year ended 31 March 2024**

	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹ in lacs	₹ in lacs
Note - 20 Revenue from operations		
Sale of Finished products	18,525.23	22,311.19
Sale of by-products	361.26	449.06
	18,886.49	22,760.25
Other operating revenues		
Sale of scrap	0.90	1.61
	0.90	1.61
	18,887.39	22,761.86
Details of finished goods and by products sold		
Sponge iron	18,525.23	22,311.19
Iron Ore Fines	238.89	226.98
Dolochar	118.28	218.32
Dust	4.09	3.76
	18,886.49	22,760.25

	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹ in lacs	₹ in lacs
Note-21 Other Income		
Interest Income on fixed deposits	29.52	31.57
Interest Income on others	147.81	43.00
Profit on sale of property, plant and equipment	-	1.48
Profit on sale of Investment	-	8.93
Hiring Charges received	44.00	44.00
Interest on Income tax refund	-	5.24
Dividend received	-	1.59
Others (net of expenses directly attributable to such income)	7.38	0.01
	228.72	135.83

	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹ in lacs	₹ in lacs
Note-22 Cost of Materials Consumed		
Iron ore/pellet		
Opening Stock	252.46	554.39
Add:- Purchases	9,299.67	8,325.64
Less- Disposal of Raw Material	-	-
Less- Closing Stock	228.15	252.46
	9,323.98	8,627.56
Coal		
Opening Stock	806.48	994.54
Add:- Purchases	4,776.06	9,039.95
Less- Disposal of Raw Material	178.46	236.15
Less: Disposal of raw material	-	-
Less- Closing Stock	552.14	806.48
	4,851.94	8,991.87
Dolomite		
Opening Stock	4.63	2.08
Add:- Purchases	80.60	108.98
Less- Closing Stock	7.68	4.63
	77.54	106.43
	14,253.46	17,725.86

	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹ in lacs	₹ in lacs
Note-23 Changes in inventories of finished goods, by-product and stock-in-trade		
Opening Stock		
Finished Goods	198.26	85.51
By Product	80.15	68.82
	278.41	154.33
Closing Stock		
Finished Goods	285.57	198.26
By Product	43.99	80.15

	329.55	278.41
	-51.15	-124.08
Details of finished goods & by products		
Sponge iron	285.57	198.26
Iron ore fines	42.09	54.35
Dolochar	1.90	25.80
	329.56	278.41

	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹ in lacs	₹ in lacs
Note-24 Employees Benefits		
Salary, wages and other benefits	627.39	336.94
Contribution to provident and other funds	36.38	17.20
Gratuity expense (refer note 30)	10.76	6.79
Leave Encashment (refer note 30)	5.66	-
Staff welfare	0.75	0.59
	680.94	361.52

	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹ in lacs	₹ in lacs
Note-25 Finance Cost		
Interest expenses		
- Term Loan	-	4.88
- on working capital facilities	105.03	94.50
- on others	47.34	87.44
- on Income Tax	-	-
Other borrowing costs	15.19	35.76
	167.56	222.58

	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹ in lacs	₹ in lacs
Note-26 Depreciation and amortization		
Depreciation expense	223.37	181.54
Amortization expense	0.54	0.39
	223.91	181.93

CHAMAN METALLICS LIMITED**Notes to financial statements for the year ended 31 March 2024**

	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹ in lacs	₹ in lacs
Note-27 Other expenses		
Consumption of stores and spares	328.48	343.53
Power charges	427.83	399.95
Manufacturing process charges	392.84	326.20
Insurance Expenses	10.04	18.26
Rates & Taxes	14.66	24.13
Repairs and maintenance		
-Building		
-Buildings	1.51	17.23
-Plant and machinery	26.03	33.95
-Others	1.86	2.16
Security charges	59.47	38.57
Travelling Expenses	33.48	12.62
Communication expenses	2.95	2.53
Printing and stationery	1.12	0.12
Legal and professional	45.53	42.71
Commission and brokerage	102.83	60.88
Freight outwards and agency charges	600.15	584.03
Corporate Social Responsibility	29.70	11.82
Capital WIP written off	-	131.25
Sundry balance written off	-	29.55
Auditor Remuneration (refer below)	6.00	6.00
Loss on speculation transaction	-	8.79
Director Sitting Fees	2.25	2.10
Miscellaneous Expenses	98.26	90.80
	2,184.98	2,187.19
Payment to Auditors:-		
For audit	5.00	5.00
For tax audit	1.00	1.00
	6.00	6.00

	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹ in lacs	₹ in lacs
Note 28 Earnings per share		
Profit / (Loss) after tax	1,252.43	1,709.63
Weighted average number of equity shares used for calculating basic earnings per share	24,134,764	19,141,909
Weighted average number of equity shares used for calculating diluted earnings per share	24,134,764.00	19,141,909.00
Face value of Equity Shares (₹)	10.00	10.00
Earnings per share- Basic & Diluted (₹)	5.19	8.93

Note-29 Related Party Disclosure	
i) Related Parties	Nature of relationship
(a) Holding Company	
G.R.Sponge and Power Limited	Holding Company
(b) Subsidiaries of Holding Company	
N.R.Sponge Private Limited	Subsidiaries of holding company
(c) Other related parties	
Ramesh Steel Industries	A firm in which Director and their relatives are partners
Maa Danteshwari Pellet and Steel Private Limited	A private company in which a director or manager or his relative is a member or director
Aryabhata Sales Private Limited	A private company in which a director or manager or his relative is a member or director
G.R. Integrated Steel Private Limited	A public company in which a director or manager and holds is a director or holds along with his relatives, more than two percent of its paid-up share capital
G.R. Krishna Ferro Alloys Private Limited	A private company in which a director or manager or his relative is a member or director
Vidarbha Minerals and Energy Private Limited	A private company in which a director or manager or his relative is a member or director
Hargovindrai Ganpatrai Charitable Trust	A trust in which a director or manager or his relative is a member or director
d) Key Managerial personnel	
Chetan Kumar Agrawal	Chairman and Managing Director
Keshav Kumar Agrawal	Joint Managing Director & Chief Financial Officer
Rahul Relwani	Company Secretary
Ramesh Kumar Agrawal	Director

ii) Details of transactions with related parties		
Particulars	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹ in lacs	₹ in lacs
Purchase of consumables and raw material	20.25	382.31
G.R. Sponge and Power Limited	0.24	13.28
N.R. Sponge Private Limited	7.52	100.25
G.R. Krishna Ferro Alloys Private Limited	7.35	242.85
Ramesh Steel Industries	5.14	25.93
Sale of Consumables & Other Goods	5.82	7.19
G.R. Sponge and Power Limited	1.42	6.73
G.R. Krishna Ferro Alloys Private Limited	4.40	0.46
Sale of finished goods	218.03	448.81
G.R. Sponge and Power Limited	103.31	230.49
G.R. Krishna Ferro Alloys Private Limited	114.72	218.32
Sale of Raw Material	178.46	236.20
G.R. Krishna Ferro Alloys Private Limited	178.46	236.20
CSR Activity Charges	5.00	4.00
Hargovindrai Ganpatrai Charitable Trust	5.00	4.00
Hiring charges received	44.00	44.00
G.R. Krishna Ferro Alloys Private Limited	44.00	44.00
Interest on loan	152.75	90.14
G.R. Sponge and Power Limited	44.07	64.26
N.R. Sponge Private Limited	108.02	23.03
Aryabhatt Sales Private Limited	0.66	-
Vidarbha Minerals and Energy Private Limited	-	2.85

Interest received	143.08	39.61
Maa Danteshwari Pellet and Steel Private Limited	1.68	0.90
G.R. Krishna Ferro Alloys Private Limited	79.00	38.71
Vidarbha Minerals and Energy Private Limited	62.39	-
Rent	3.36	2.88
Keshav Kumar Agrawal	3.36	2.88
Salary	448.03	193.60
Chetan Kumar Agrawal	222.00	92.50
Ramesh Kumar Agrawal	-	4.50
Keshav Kumar Agrawal	219.00	92.50
Rahul Relwani	7.03	4.10
Loan given	-	1,327.65
G.R. Krishna Ferro Alloys Private Limited	-	720.00
Vidarbha Minerals and Energy Private Limited	-	607.65
Loan Taken	500.00	1,802.00
G.R. Sponge and Power Limited	300.00	-
Aryabhatt Sales Private Limited	100.00	-
N.R. Sponge Private Limited	100.00	1,802.00
Loan recovered	380.00	1,612.67
G.R. Sponge and Power Limited	-	1,002.67
N.R. Sponge Private Limited	-	500.00
G.R. Krishna Ferro Alloys Private Limited	380.00	110.00
Loan repayment	662.00	1,383.29
G.R. Sponge and Power Limited	112.00	14.12
Aryabhatt Sales Private Limited	-	869.17
N.R. Sponge Private Limited	550.00	500.00

d) Balance (payable to)/receivable from related parties		
	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹	₹
Long Term Borrowings		
N.R. Sponge Private Limited (long- term borrowings)	969.95	1,322.73
G.R. Sponge and Power Limited (long-term borrowings)	631.11	403.45
Aryabhata Sales Private Limited (long-term borrowings)	100.60	-
Trade Payables		
G.R. Krishna Ferro Alloys Private Limited (Creditors)	-	227.15
Trade Receivables		
G.R. Krishna Ferro Alloys Private Limited (trade receivable)	0.06	790.30
G.R. Sponge and Power Limited (trade receivable)	-	-
Short Term Loans and Advances		
G.R. Krishna Ferro Alloys Private Limited (Loan & Advance)	476.20	785.10
Maa Danteshwari Pellet and Steel Private Ltd (Loan & Advance)	18.27	16.76
Vidarbha Minerals and Energy Private Limited (Loans and Advance)	666.37	610.21
Provision for Expenses		
Keshav Kumar Agrawal (Provision for Expenses)	18.58	-
Chetan Kumar Agrawal (Provision for Expenses)	18.50	-
Rahul Relwani (Provision for Expenses)	0.59	0.42

Note-30 Employee benefits :**-Defined Contribution Plan:**

The company has certain contribution plans viz. provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

-Defined Benefit Plan:**Gratuity Valuation**

The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. Benefits provided under this plan is as per the requirement of

the Payment of Gratuity Act, 1972. The scheme has been funded with LIC. Company makes provision of such gratuity liability in the books of accounts on the basis of Actuarial Valuation as per the Projected Unit Credit Method (PUC Method).

Profit and Loss Account**Net Employee Benefit Expenses (Recognized in Employee Cost) :**

₹ in lacs

Particulars	Gratuity	
	2023-24	2022-23
Current Service Cost	5.76	5.85
Interest Cost	0.81	0.28
Expected Return on Plan Assets	-0.82	-
Net Actuarial (Gain) / Loss recognized in the period	4.77	0.50
Expenses Recognized in statement of Profit and Loss	10.52	6.63

Balance Sheet details of Provision for Gratuity:

Particulars	Gratuity	
	2023-24	2022-23
Defined Benefit Obligation	22.71	11.06
Fair Value of Plan Assets	16.59	7.07
	6.12	3.99
Less: Unrecognized past Service Cost	-	-
Plan Liability	6.12	3.99

Changes in the Present Value of Defined Benefit Obligation are as follows:

Particulars	Gratuity	
	2023-24	2022-23
Defined Benefit Obligation at the beginning of the year	3.99	3.98
Interest Cost	0.81	0.28
Current Service Cost	5.76	5.85
Expected Return on Plan Assets	-0.82	-
Employer Contribution	-8.39	-6.62
Net Actuarial Loss/ (Gain) on obligation	4.77	0.50
Defined Benefit Obligation at the end of the year	6.12	3.99

Changes in the Present Value of Assets are as follows:

Particulars	Gratuity	
	2023-24	2022-23
Fair Value of Plan Assets as at the beginning	7.07	-
Expected Return on Plan Assets	0.82	-
Employer's Contributions	8.39	6.62
Employee's Contributions	-	-
Benefit Paid	-	-
Actuarial Gain / (Loss) on the Plan Assets	0.31	0.45
Fair Value of Plan Assets as at the End	16.59	7.07
The Company's expected contribution to the plan assets in the next year	5.79	5.98

Leave Encashment Valuation (Unfunded):

During the year the company has started leave encashment of the employees and accordingly the leave encashment provision has been taken based on actuarial valuation. The Company has a defined benefit plan for leave encashment. The principle assumptions are the Discount Rate and Salary growth Rate. The discount rate should be based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate should take account inflation seniority, promotion and other relevant factors.

Balance Sheet details of Provision for Leave Encashment:

Particulars	Leave Encashment	
	2023-24	2022-23
Defined Benefit Obligation	5.66	-
Fair Value of Plan Assets	-	-
Plan Liability	5.66	-

The following tables summaries the key assumptions used in valuation:

WAssumptions	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
Mortality	IALM(2012-014)Ult.	IALM(2012-014)Ult.
Discount Rate	7.10%	7.30%
Rate of increase in compensation	6.00%	6.00%
Rate of return (expected) on plan assets	7.10%	7.30%
Withdrawal rates	8 to 1%	8 to 1%

	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹	₹
"Note 31		
Contingent liabilities and capital commitments:"		
"(a)		
Contingent Liability:		
Outstanding demand under Income Tax Act, 1961	102.19	192.66
Outstanding demand under Income Tax Act, 1961 for AY 2008-09	49.98	86.34
Outstanding demand under Income Tax Act, 1961 for AY 2007-08	-	26.45
Outstanding demand under Income Tax Act, 1961 for AY 2009-10	50.48	79.74
Outstanding demand under Income Tax Act, 1961 for AY 2011-12	-	0.12
Outstanding demand under Income Tax Act, 1961 for AY 2023-24	1.73	-
	102.19	192.66

(b) Counter Guarantees given against the bank guarantees issued by the companies banker aggregating to ₹ 146.95 lacs (P.Y. ₹ 52.00 lacs).

(c) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital accounts Rs.8672.59 Lacs (Previous Year ₹ 7254.92 Lacs).

Note-32

During the year ended 31.03.2023, the company has raised ₹ 2421.36 Lacs through Initial Public Offer (IPO). Specifically to meet its general corporate purpose and working capital requirements. The unutilized amount of ₹ 1650.00 Lacs has been utilized during the period ended 31.03.2024. Given below are the details of utilization of proceeds raised through IPO -

	" Year ended 31 March 2024 "	" Year ended 31 March 2023 "
	₹	₹
Opening Balance	1,650.00	-
Amount raised during the year	-	2,421.36
Less:- Amount utilized during the year		
- Issue related expenses	-	194.00
- For general corporate purpose	-	577.36
- For working capital requirement	1,650.00	-
Unutilized amount in Fixed Deposits with bank at the year end	-	1,650.00

Note-33

There are no transactions during the current and previous year for the disclosures required to be made with regard to earnings/expenditure in foreign currency and CIF value of imports.

Note-34

During the year the company has incurred ₹ 29.70 lacs on account of Corporate Social Responsibility Activities. According to provisions of section 135 of the Companies Act,2013, the company is required to spend ₹ 28.40 lacs based on the average net profits/loss of the previous three years. The break-up of amount spent during the year are as follows:

Particulars	In Cash	Yet to be paid in cash	Total
Constructions/acquisition of any assets	-	-	-
On purpose other than above	29.70	-	29.70

There was no short fall in the amount of CSR expenditure required to be spent either in current year or in earlier years. Further all the expenditure on CSR activities has been spent by the company either on its own account or by way of contribution to implementing agencies through Institutions being related parties Rs. 5 lacs, with established track record of not less than three years.

CHAMAN METALLICS LIMITED

Notes to financial statements for the year ended 31 March 2024

Particulars	Numerator	Denominator	As at 31.03.2024	As at 31.03.2023	% Variance	Reason for variance (for +/- 25%)
1. Current Ratio The current ratio indicates a company's overall liquidity position. It is widely used by banks in making decisions regarding the advancing of working capital credit to their clients.	Current Assets	Current Liabilities	1.49	3.72	-59.89	Decreased mainly due to utilization of balance with bank on account of IPO proceeding during the year.
2. Debt-Equity Ratio Debt-to-equity ratio compares a Company's total debt to shareholders equity. Both of these numbers can be found in a Company's balance sheet.	Total Debt	Total Shareholders' Equity	1.44	0.28	414.45	Due to rise in debt in current financial year for the expansion of project.
3. Debt Service Coverage Ratio Debt Service coverage ratio is used to analyze the firm's ability to pay-off current interest and instalments.	Net Profit after taxes + depreciation and amortizations + Interest +loss/(profit) on sale of PPE, investments etc.	Interest + Principal Repayments	8.20	7.42	10.46	-

<p>4. Return on Equity Ratio</p> <p>It measures the profitability of equity funds invested in the Company. The ratio reveals how profitability of the equity-holders' funds have been utilized by the Company. It also measures the percentage return generated to equity-holders.</p>	Net Profits after taxes	Average Shareholders' Equity	15.04%	29.75%	-49.43	Decreased due to lower profitability on account of decline in market rate and supply of the product.
<p>5. Inventory turnover ratio</p> <p>This ratio also known as stock turnover ratio and it establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. It measures the efficiency with which a Company utilizes or manages its inventory.</p>	Sales	Average Inventory	62.13	105.20	-40.94	Variance occurs due to an excessive level of inventories when sales prices do not rise as anticipated, resulting in variances in revenue and gross margin compared to what was forecasted.
<p>6. Trade Receivables turnover ratio</p> <p>It measures the efficiency at which the company is managing the receivables.</p>	Net Credit Sales	Average Trade Receivables	29.92	20.23	47.92	The company's collection of accounts receivable is efficient and that it has a high proportion of quality customers who pay their debts quickly.

<p>7. Trade payables turnover ratio</p> <p>It indicates the number of times sundry creditors have been paid during a period. It is calculated to judge the requirements of cash for paying sundry creditors. It is calculated by dividing the net credit purchases by average creditors.</p>	Net credit purchases	Average Trade payables	11.76	22.62	-48.02	The company has favourable credit terms with its suppliers.
<p>8. Net capital turnover ratio</p> <p>It indicates a company's effectiveness in using its working capital.</p>	Net Sales	Working Capital	12.70	4.44	186.25	Due to reduction in sales as compared to previous year.
<p>9. Net profit ratio</p> <p>It measures the relationship between net profit and sales of the business.</p>	Net Profit	Net Sales	6.63%	7.51%	-11.71	-
<p>10. Return on Capital employed</p> <p>Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.</p>	Earning interest before and taxes	Net Worth + Total Debt + Deferred Tax Liabilities	8.52%	31.95%	-73.33	Due to rise in debt in current financial year for the expansion of project.

11. Return on investment	"Time weighted rate of Return i. Unquoted	Investment cost	0.00%	0.00%	0.00	-
Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. The higher the ratio, the greater the benefit earned. The one of widely used method is Time Weighted Rate of Return (TWRR) and the same should be followed to calculate ROI. It adjusts the return for the timing of investment cash flows and its formula / method of calculation is commonly available.	ii. Quoted "		0.00%	15.00%	NA	

Notes to financial statements for the year ended 31 March 2024**Note-36 Imported and Indigenous raw material & spare parts consumed**

	"Year ended 31 March 2024"		"Year ended 31 March 2023"	
	Value	% of total consumption	Value	% of total consumption
	₹ in lacs		₹ in lacs	
Raw Materials				
-Imported	-	-	-	-
-Indigenous	14,253.46	100%	17,725.86	100%
	14,253.46	100%	17,725.86	100%
Stores & Spares				
-Imported	-	-	-	-
-Indigenous	328.48	100%	343.53	100%
	328.48	100%	343.53	100%

Note-37

Details of loans given, investments made and guarantee given covered under Section 186(4) of the Companies Act, 2013.

Investment made are given under the respective heads. Further the company has not given any guarantee.

Loan given by the Company in respect of loans as at 31st March, 2024

₹ in lacs

Name of Company	As at 31.03.2024	As at 31.03.2023
G.R. Krishna Ferro Alloys Private Limited (formerly known as Prithvi Ferro Alloys Pvt Ltd)	476.20	785.10
Vidarbha Minerals and Energy Pvt Ltd.	666.37	610.21
Maa Danteshwari Pellet & Steel Pvt Ltd.	18.27	16.76

Note-38

During the period, the company has amortized its Leasehold land retrospectively and accordingly ₹ 20.60 lacs related to previous years are disclosed as prior period items in the statement of profit and loss.

Note-39

The Company was having fuel supply agreement (FSA) with Western Coalfields Limited (WCL) against which the Company had given bank guarantees to WCL against FSA for which fixed deposits amounting to ₹36.65 lacs has been pledged with bank. In the opinion of the management, the same is recoverable in nature.

Note-40

The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956 during the current year or in previous year.

Note-41

The Company has working capital facilities from banks on the basis of security of current assets & submitting quarterly Financial Follow up Report as per the terms & conditions of sanction letters. There are no material discrepancies in the amount of current assets between Financial Follow Report and books of account.

Note-42

None of the banks, financial institutions or other lenders from whom the company has borrowed funds has declared the company as a willful defaulter at any time during the current year or in previous year.

Note-43

All the transactions are recorded in the books of accounts and there was no income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Also there was no previously unrecorded income and related assets which has been recorded in the books of account during the year.

Note-44

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note-45

The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Further, the company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note-46

The company does not have investment in subsidiary companies and accordingly the disclosure as to whether the company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

Note-47

The company has neither traded nor invested in Crypto Currency or Virtual Currency during the financial year.

Note-48

No scheme of compromise or arrangement has been proposed between the company & its members or the company & its creditors under section 230 of the Companies Act 2013 ("The Act") and accordingly the disclosure as to whether the scheme of compromise or arrangement has been approved or not by the competent authority in terms of provisions of sections 230 to 237 of the Act is not applicable.

Note-49

All the charges or satisfaction of which is required to be registered with Registrar of Companies(ROC) have been duly registered within the statutory time limit provided under the provisions of Companies Act 2013 and rules made thereunder, except in the following cases where no dues certificate from lender is pending for filing of satisfaction of charge with Registrar of Companies.

Charge Holder's Name	Date of Creation	Amount (₹ in lacs)	Reason for Non-satisfaction
ABN AMRO BANK N.V.	6/24/2006	9.00	The management put their best efforts for obtaining NOC from lenders, but was unable to contact as lenders have closed down its local branch office. Also the company tried to obtain NOC from other branches of India but didn't receive any response. The efforts are still going on for obtaining NOC.

Note-50

The Company's only identifiable reportable business segment is manufacturing of steel products. Further, the Company operates and controls its business activities within/from India. Hence disclosure of Segment-wise information is not applicable under Accounting Standard -17 "Segment Reporting" (AS-17).

Note-51

Disclosure pursuant to Regulation 34(3) and para A of Schedule V of SEBI (LODR), Regulations, 2015

Loan and advances in the nature of loan given to related parties:

Name of Company	Relationship Subsidiaries/ associates/ others	Amount outstanding as at 31.03.2024	Maximum amount outstanding during the year	Investment by loanee in the shares of the company
Loan repayable on demand				-
G.R. Krishna Ferro Alloys Private Limited	Others	476.20	816.89	-
Vidarbha Minerals and Energy Pvt Ltd.	Others	666.37	666.37	-
Maa Danteshwari Pellet & Steel Pvt Ltd.	Others	18.27	18.27	-

The above loans were given for the business activities of the recipient's and have been so utilized by them.

Note-52

In the opinion of the Board, the value of realization of loans and advances and current & non current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Note-53

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have

not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

Note-54

Previous year's figures are regrouped/rearranged wherever necessary.

As per our report of even date.

For OP Singhania & Co.

(ICAI Firm Regn. No:002172C)
Chartered Accountants

Sanjay Singhania

Partner
Membership No.: 076961

Place : Raipur (C.G.)
Date : 30.04.2024

"For and on behalf of the Board of Directors of Chaman Metallics Limited"

Chetan Kumar Agrawal

Chairman and Managing Director
DIN-00748916

Rahul Relwani
Company Secretary

Ramesh Kumar Agrawal

Director
DIN-00748853

Keshav Kumar Agrawal
Joint Managing Director & CFO
DIN: 02460958

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 21st ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF CHAMAN METALLICS LIMITED ('THE COMPANY') WILL BE HELD ON MONDAY, 30TH SEPTEMBER, 2024 AT 12:30 P.M. (IST) THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. Adoption the Audited Financial Statements.

To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31st, 2024 and the Reports of the Board of Directors and the Auditors thereon.

2. Re-appointment of a Director.

To appoint a Director in place of Mr. Chetan Kumar Agrawal (DIN: 00748916), who retires by rotation and being eligible, offers himself for re-appointment.

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

"RESOLVED THAT Mr. Chetan Kumar Agrawal (DIN: 00748916), who retires by rotation in terms of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Managing Director of the Company, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT his re-appointment shall not constitute a break in his appointment as Managing Director."

3. Reappointment of Statutory Auditor.

To appoint M/s O.P. Singhania and Co. (Firm Registration No.: 002172C) as Statutory Auditor for the second term of five years from the conclusion of ensuing AGM.

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

"RESOLVED THAT, pursuant to Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s O.P. Singhania and Co., Chartered Accountants, having firm registration No. 002172C be and are hereby appointed as the Statutory Auditors of the Company for the second term for a period of five years to hold office from the conclusion of this 21st Annual General Meeting till conclusion of the 26th Annual General Meeting to be held in the year 2029 on a remuneration to be decided mutually, by the Board of Directors of the Company and M/s O.P. Singhania and Co., Chartered Accountants from time to time.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

SPECIAL BUSINESSES:

4. Ratification of Remuneration of Cost Auditors.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this Resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

5. Authorizing the Board to approve transactions for providing Loan(s)/ Guarantee(s)/ Security(ies) falling under Section 185 of the Companies Act, 2013.

To Consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 read with Section 186 of the Companies Act, 2013, and Rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the Memorandum and Articles of Association of the Company and in supersession of all earlier resolutions passed by the Company in this regard, consent of Members of the Company be and is hereby accorded to authorize the Board of Directors of the Company, to advance loan(s) including any loan represented by a book debt, if any, or give any guarantee(s) or provide any of security(ies) in connection with any Financial Assistance/ Loan taken/ to be taken/ availed/ to be availed from financial institutions / banks / insurance companies / other investing agencies / bodies corporate or any other person(s) as permitted by Law (hereinafter referred to as "the transactions") by any entity which is a Subsidiary, Associate, Joint Venture or such other entity(ies)/ person(s) covered under the category of 'any person in whom any of the director of the company is interested' more specifically mentioned in the explanation to this item of the Notice, provided the aggregate of the loan(s), guarantee(s) or security(ies) proposed to be provided together with the loan(s), guarantee(s) or security(ies) already provided, shall not at any time exceed ₹500.00 Crores (Rupees Five Hundred Crores Only) at any point of time and shall be utilized by the borrower for the purpose of its principal business activities.

RESOLVED FURTHER THAT keeping the best interest of the Company in view, any approval accorded by the Board of Directors and shareholders of the Company under Section 185 of the Companies Act, 2013 under this resolution shall be in force till the period any amendment to the said resolution will be made by the Board of Directors and Shareholders thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby jointly or severally authorized to finalize the amount of loan to be granted, terms and conditions of loan(s) granted, security/guarantee to be furnished, interest rate of the loan not being lower than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan and to execute necessary documents, agreement(s) including amendment thereof and exercise its discretion in absolute manner to effectuate the referred transactions, from time to time and to do all such acts, deeds and things as may be necessary or desirable, for the purpose of giving effect to this resolution, in the best interest of the Company, for and on behalf of the Company."

6. Approval of Remuneration payable to Mr. Chetan Kumar Agrawal (DIN: 00748916) as the Chairman & Managing Director of the Company.

To Consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and applicable provisions of Articles of Association of the Company, and in accordance with recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for payment of remuneration to Mr. Chetan Kumar Agrawal (DIN: 00748916), Chairman and Managing Director of the Company, during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, notwithstanding that such remuneration may exceed the limit specified under Section 197 and Schedule V of the Act, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the remuneration in such manner as may be agreed to between the Board of Directors and Mr. Chetan Kumar Agrawal.

RESOLVED FURTHER THAT the remuneration payable to Mr. Chetan Kumar Agrawal shall be subject to provisions of Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

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

RESOLVED FURTHER THAT save and except as aforesaid all other existing terms and conditions of appointment of Mr. Chetan Kumar Agrawal passed by the shareholders at the Annual General Meeting of the Company held on 04th August, 2022, shall continue to remain in full force and effect.

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

7. Approval of Remuneration payable to Mr. Keshav Kumar Agrawal (DIN: 02460958) as the Joint Managing Director & Chief Financial Officer of the Company.

To Consider and if thought fit, to pass the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and applicable provisions of Articles of Association of the Company, and in accordance with recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, consent of the members be and is hereby accorded for payment of remuneration to Mr. Keshav Kumar Agrawal (DIN: 02460958), Joint Managing Director and Chief Financial Officer of the Company, during the tenure of his appointment, as set out in the Explanatory Statement annexed to the Notice convening this Meeting, notwithstanding that such remuneration may exceed the limits specified under Section 197 and Schedule V of the Act, with liberty to the Board of Directors (including its Committee thereof) to alter and vary the remuneration in such manner as may be agreed to between the Board of Directors and Mr. Keshav Kumar Agrawal.

RESOLVED FURTHER THAT the remuneration payable to Mr. Keshav Kumar Agrawal shall be subject to provisions of Section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

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

RESOLVED FURTHER THAT save and except as aforesaid all other existing terms and conditions of appointment of Mr. Keshav Kumar Agrawal passed by the shareholders at the Extraordinary General Meeting of the Company held on 29th August, 2022, shall continue to remain in full force and effect.

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

IMPORTANT NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act') setting out material facts concerning the special businesses of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ('Meeting/AGM') are also annexed.

2. The Ministry of Corporate Affairs ('MCA'), inter-alia, vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars') has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue.

Further, Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023 and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI Listing Regulations. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 21st AGM of the Company is being held through VC/OAVM on Monday, 30th September, 2024, at 12:30 P.M. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at A-26, M.I.D.C, Tadali Growth Centre, Tadali, Chandrapur, Maharashtra 442406.

3. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ON THEIR BEHALF AND SUCH PROXY (IES) NEED NOT BE MEMBER(S) OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the National Securities Depository Limited's ('NSDL') e-Voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis as per the MCA Circulars.

5. Institutional/corporate shareholders (i.e., other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at ca.psinghania@gmail.com with a copy marked to evoting@nsdl.com Corporate Members/Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab in their login.

7. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of the names as per the Register of Members of the Company, as of the cut-off date, will be entitled to vote at the Meeting.

9. In accordance with the aforesaid MCA Circulars and the relevant SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Annual Report 2023-24 to those Members who request the same at cs@cmlgrgroup.com or info@cmlgrgroup.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 21st AGM along with the Annual Report 2023-24 will also be available on the website of the Company at www.cmlgrgroup.com, website of the Stock Exchange i.e. the National Stock Exchange of India Limited at www.nseindia.com and the website of NSDL at www.evoting.nsdl.com.

10. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, power of attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form, quoting their folio number/DP ID and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

12. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or statement will be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send an e-mail to cs@cmlgrgroup.com.

13. The Company's Registrar and Share Transfer Agent for its share registry work (Physical & Dematerialized) is Link Intime India Private Limited.

14. During FY2023-24, SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).

15. SEBI has mandated that for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the Company for registration of transfer of securities. Also, on June 8, 2018, SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 had amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and mandated transfer of shares in dematerialized form alone. SEBI w.e.f. April 01, 2019 mandated securities of a listed company can be transferred in dematerialized form only.

16. As per the provisions of Clause 3.A.II. of the General Circular No.20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs, the matters of Business as appearing at Item No. 3 to 7 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.

17. Pursuant to Section 72 of the Companies Act, 2013, member(s) of the Company may nominate a person in whom the shares held by him/them shall vest in the event of his/their unfortunate death. The nomination form may be filed with the respective Depository Participant.

18. NRI Shareholders:

The non-resident Indian shareholders are requested to inform the company immediately about:

1. The change in the residential status on return to India for Permanent settlement.
2. The particulars of NRO bank account in India if not furnished earlier.

19. Remote e-Voting:

The Members may cast their votes using an electronic voting system from a place other than the venue of the Annual General Meeting ("remote e-voting"). The Resolutions passed by remote e-voting are deemed to have been passed as if they have been passed at the Annual General Meeting. The facility for voting shall also be made available during the Annual General Meeting and the Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right during the Annual General Meeting. The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the meeting but shall not be entitled to cast their vote again. The instructions for voting electronically are annexed hereto as **Annexure III** for the reference of the members.

20. Request to Members:

Members are requested to send their Queries on Financial Statements and proposals in this Notice, if any, may be sent to the Company at cs@cmlgrgroup.com at least seven (7) days in advance of the Meeting so as to enable the Board/ Management to respond suitably at the AGM.

Date: 05th September, 2024
Place: Raipur

By order of the Board of Directors

SD/-
Rahul Relwani
Company Secretary & Compliance Officer

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102(1) AND 110 OF THE COMPANIES ACT, 2013

The following Explanatory Statement sets out all the material facts relating to the Businesses under Item Nos. 3 to 7 of the accompanying this Notice.

ITEM NO. 3:

Pursuant to the provisions of Sec. 139 of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 Statutory Auditors shall be appointed at the Annual General Meeting (AGM) to hold office from the conclusion of 21st AGM until the conclusion of the 26th Annual General meeting to be held in the year 2029.

M/s O.P. Singhania and Co. ('OPS'), Chartered Accountants having firm registration No. 002172C were appointed as Statutory Auditors in the AGM held on 30th September, 2019. The Statutory Auditors first tenure, as per provisions of the section 139 of the Act, shall be expiring on conclusion of AGM i.e. AGM for the year 2023-24 Therefore, the existing Statutory Auditor of the Company can be re-appointed for second term for a period of five years.

The Audit Committee has considered the qualifications and experience of the proposed auditors M/s O.P. Singhania and Co., and has recommended their re-appointment as Statutory Auditors of the Company for second term for a period of five years. The Board of Directors has also considered the matter and recommends the passing of the Ordinary Resolution appointing M/s O.P. Singhania and Co., Chartered Accountants, as statutory auditors. Written consent of the proposed auditors together with a certificate certifying that the appointment, if made, shall be in accordance with the conditions specified in Rule 4 of the Companies (Audit and Auditors) Rules, 2014 have been received.

The Audit Committee and the Board of Directors considered the following factors in recommending the re-appointment of M/s O.P. Singhania and Co. as the Statutory Auditors of the Company:

1. Performance of Statutory Auditors of the Company during their present tenure;
2. Experience of the firm in handling audits of iron and steel manufacturing Companies;
3. Competence of the leadership and of the audit team of the firm in conducting the audit of the financial statements of the Company; and
4. Ability of the firm to seamlessly scale and understand the Company's operations, systems and processes.

O.P. Singhania and Co. is having core expertise in different spheres of Direct Taxation, Goods and Services Tax (GST), Assurance, Business Advisory, Consulting Services. Firm has varied experience in all areas of Audit, Investigation Accounting Services, Taxation (Direct and Indirect).

The proposed remuneration to be paid to OPS, for FY 2024-25 is ₹6.00 Lakhs (plus applicable taxes and reimbursement of out-of-pocket expenses). The Audit Committee and the Board is of the view that ₹6.00 Lakhs is reasonable audit fee considering the size and scale of Chaman Metallics Limited, particularly as the Company is under expansion.

The remuneration to be paid to Statutory Auditors for the remaining term i.e. from FY 2025-26 through FY 2028-29 (till the conclusion of the 26th AGM of the Company to be held in the year 2029), shall be mutually agreed between the Board of Directors and the Statutory Auditors, from time to time.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 3.

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

ITEM NO. 4:

The Board, on the recommendation of the Audit Committee, has approved the re-appointment and remuneration of M/s Sanat Joshi & Associates, Cost Auditors having Firm Registration No. 000506 to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2025 at a remuneration of ₹52,800/-.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending 31st March, 2025.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, in the resolution set out at Item No. 4.

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

ITEM NO. 5:

Pursuant to provisions of Section 185 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, the Board of Directors of a Company may advance any loan(s) including any loan represented by a book debt to, or give any guarantee(s) or provide any of security(ies) in connection with any Loan taken/to be taken by any person(s), to any entity(ies) covered under the category of 'any person in whom any of the director of the company is interested' as specified in the explanation to Sub-section (2) of Section 185 of the said section as may be permitted under the law after passing a Special Resolution in the general meeting.

The expression 'any person in whom any of the directors of the company is interested' as per the above provision means—

- a. any private company of which any such director is a director or member;
- b. any body corporate at a general meeting of which not less than twenty-five percent of the total voting power may be exercised or controlled by any such director, or by two or more such directors, together; or
- c. any body corporate, the Board of directors, managing director or manager, whereof is accustomed to act in accordance with the directions or instructions of the Board, or of any director or directors, of the lending company.

Accordingly, in order to augment the long-term resources of the Company and to render support for the business requirements of the entities in which any director of the Company is interested or deemed to be interested from time to time, this permission is sought pursuant to the prevailing provisions of Section 185 of the Companies Act, 2013, to give powers to the Board of Directors, to advance any loan(s) or give any guarantee(s) or provide any of security(ies) in connection with any Financial Assistance/ Loan taken/ to be taken/ availed/ to be availed by entity(ies)/ Person(s) in which Directors of the Company is/are interested or such parties as may be permitted under the law, up to an aggregate sum of ₹500.00 Crores (Rupees Five Hundred Crores Only) at one point of time, in one or more tranches, from time to time. Further, as per subsection (7) of Section 186 of Companies Act, 2013, provides that no loan shall be given at a rate of interest not being lower than the prevailing yield of one-year, three-year, five-year or ten-year Government

Security closest to the tenor of the loan and shall be used by the borrowing Company for its principal business activities only.

The members may note that board of directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of the entities.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in the abovementioned proposed resolution except to the extent of their directorships and shareholding in the Company, if applicable, as outlined in the resolution set out at Item No. 5 of the Notice.

Accordingly, consent of the members is sought for passing Special Resolution as set out at Item No. 5 of the Notice and thus, the Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

ITEM NO. 6:

In accordance with the recommendation of Nomination and Remuneration Committee and approval the Board of Directors, the Shareholders of the Company at the 19th Annual General Meeting held on 04th August, 2022 has approved the appointment and terms of remuneration of Mr. Chetan Kumar Agrawal (DIN: 00748916) as Chairman and Managing Director of the Company for a period of five years with effect from 12th July, 2022 to 11th July, 2027.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a Company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year ended 31st March, 2024, the profits of the Company may not be adequate and therefore the remuneration payable to the Managing Director would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

The details of Gross Monthly Remuneration of ₹18,50,000/- (Rupees Eighteen Lakh Fifty Thousand Only) payable to Mr. Chetan Kumar Agrawal are given below:

I. REMUNERATION:

- a. **Basic Salary:** The basic salary of Mr. Chetan Kumar Agrawal shall be ₹9,25,000/- (Rupees Nine Lakh Twenty-Five Thousand Only) per month with liberty and authority to the Board to fix the basic salary from time to time within the range of ₹6,00,000/- to ₹20,00,000/- per month. The changes in basic salary will be based on periodical increments linked with performance of the Managing Director.
- b. **Incentive/Commission:** Equivalent to 1% of the net profits of the Company, subject to a ceiling of an amount equal to annual salary.

II. PERQUISITES:

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

- a. **Accommodation:** A housing accommodation maintained by the company or House Rent Allowance in lieu thereof subject to a maximum amount of 50% of the basic salary.
- b. **Medical Re-imbursment:** Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.
- c. **Leave Travel Concession:** For self and family every year incurred in accordance with the rules of the Company.
- d. **Club Fees:** Fees of clubs, subject to a maximum of three clubs.
- e. **Provident Fund/Pension:** Company's contribution to Provident Fund and Superannuation Fund as per rules of the Company.
- f. **Gratuity:** Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and as per the rules of the Company.
- g. **Use of Car with Driver:** Use of a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/rented to, the Managing Director for business and personal use.

- h. **Telephone facility at residence:** Telephone facility shall be provided at the residence. All personal long-distance calls shall be billed by the Company to the Managing Director.
- i. **Reimbursement of Expenses:** Reimbursement of entertainment, club fees, travelling and all other expenses incurred during the official business of the Company in accordance with the rules of the company.
- j. **Any Other Allowances:** Any other allowances as per rules of the Company.

OTHER TERMS AND CONDITIONS:

In the event of absence or inadequacy of profits in any financial year during the tenure of the Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

- a. "Family" means the spouse and dependent children of Mr. Chetan Kumar Agrawal.
- b. Leave with full pay and allowances shall be allowed as per the Company's rules.
- c. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d. No sitting fees shall be paid to the Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- e. The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in this financial year Mr. Chetan Kumar Agrawal shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 6 is annexed hereto as **Annexure II**.

Mr. Chetan Kumar Agrawal, Mr. Ramesh Kumar Agrawal and Mr. Keshav Kumar Agrawal are concerned and interested in the resolution as it relates to increase in remuneration of Mr. Chetan Kumar Agrawal. No other Director, Key Managerial Personal or Relative of both is directly or, indirectly, interested or concerned in this resolution.

Accordingly, consent of the members is sought for passing Special Resolution as set out at Item No. 6 of the Notice for in relation to the details as stated above and thus, the Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

ITEM NO. 7:

In accordance with the recommendation of Nomination and Remuneration Committee and approval the Board of Directors, the Shareholders of the Company at the Extraordinary General Meeting held on 29th August, 2022 has approved the appointment and terms of remuneration of Mr. Keshav Kumar Agrawal (DIN: 02460958) as Joint Managing Director and Chief Financial Officer of the Company for a period of five years with effect from 17th August, 2022 to 16th August, 2027.

Pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with Schedule V, a Company having inadequate/no profits, may subject to certain conditions including the passing of a special resolution, pay such remuneration to its managerial personnel as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee.

During the financial year ended 31st March, 2024, the profits of the Company may not be adequate and therefore the remuneration payable to the Joint Managing Director & CFO would exceed the limits prescribed under the relevant provisions of the Companies Act, 2013.

The details of Gross Monthly Remuneration of ₹18,25,000 (Rupees Eighteen Lakh Twenty-Five Thousand Only) payable to Mr. Keshav Kumar Agrawal are given below:

I. REMUNERATION:

- a. **Basic Salary:** The basic salary of Mr. Keshav Kumar Agrawal shall be ₹9,12,500/- (Rupees Nine Lakh Twelve Thousand Five Hundred Only) per month with liberty and authority to the Board to fix the basic salary from time to time within the range of ₹6,00,000/- to ₹20,00,000/- per month. The changes in basic salary will be based on periodical increments linked with performance of the Joint Managing Director.
- b. **Incentive/Commission:** Equivalent to 1% of the net profits of the Company, subject to a ceiling of an amount equal to annual salary.

II. PERQUISITES:

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

- a. **Accommodation:** A housing accommodation maintained by the company or House Rent Allowance in lieu thereof subject to a maximum amount of 50% of the basic salary.
- b. **Medical Re-imbusement:** Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, nursing charges and domiciliary charges for self and for family.
- c. **Leave Travel Concession:** For self and family every year incurred in accordance with the rules of the Company.
- d. **Club Fees:** Fees of clubs, subject to a maximum of three clubs.
- e. **Provident Fund/Pension:** Company's contribution to Provident Fund and Superannuation Fund as per rules of the Company.
- f. **Gratuity:** Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act and as per the rules of the Company.
- g. **Use of Car with Driver:** Use of a car with driver for business and personal use. In addition, the Company shall also reimburse running and maintenance expenses of another car owned by, or leased/rented to, the Joint Managing Director for business and personal use.
- h. **Telephone facility at residence:** Telephone facility shall be provided at the residence. All personal long-distance calls shall be billed by the Company to the Joint Managing Director.
- i. **Reimbursement of Expenses:** Reimbursement of entertainment, club fees, travelling and all other expenses incurred during the official business of the Company in accordance with the rules of the company.
- j. **Any Other Allowances:** Any other allowances per rules of the Company.

III. OTHER TERMS AND CONDITIONS:

In the event of absence or inadequacy of profits in any financial year during the tenure of the Joint Managing Director, salary and perquisites subject to the limits stipulated under Schedule V read with Section 196 and 197 of the Companies Act, 2013, are payable.

- a. "Family" means the spouse and dependent children of Mr. Keshav Kumar Agrawal.
- b. Leave with full pay and allowances shall be allowed as per the Company's rules.
- c. Reimbursement of entertainment expenses actually and properly incurred in the course of business of the Company shall be allowed.
- d. No sitting fees shall be paid to the Joint Managing Director for attending the meetings of the Board of Directors or Committees thereof.
- e. The perquisites as listed in para (III) above shall be valued as per the Income Tax Rules, 1962, as may be applicable.

In the event of inadequacy of profits calculated as per Section 198 of the Companies Act, 2013 in this financial year Mr. Keshav Kumar Agrawal shall be entitled to a minimum remuneration comprising salary, perquisites and benefits as detailed above subject to such revisions as may be approved by the Board from time to time.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 7 is annexed hereto as Annexure II.

Mr. Keshav Kumar Agrawal, Mr. Ramesh Kumar Agrawal and Mr. Chetan Kumar Agrawal are concerned and interested in the resolution as it relates to increase in remuneration of Mr. Keshav Kumar Agrawal. No other Director, Key Managerial Personal or Relative of both is directly or, indirectly, interested or concerned in this resolution.

Accordingly, consent of the members is sought for passing Special Resolution as set out at Item No. 7 of the Notice for in relation to the details as stated above and thus, the Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the members.

By order of the Board of Directors

Date: 05th September, 2024
Place: Raipur

SD/-
Rahul Relwani
Company Secretary & Compliance Officer

ANNEXURE I

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT IN 21ST ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)]

S. No.	Particulars	Mr. Chetan Kumar Agrawal	Mr. Keshav Kumar Agrawal
1	Age	37 Years	33 Years
2	Category of Director	Executive Director (Managing Director)	Executive Director (Joint Managing Director)
2	Qualifications	Graduate (Bachelors of Engineering)	Graduate (Bachelor of Commerce) & Chartered Accountant
3	Experience	More than 16 Years	More than 13 Years
4	Terms and conditions of re-appointment	Given in the explanatory statement annexed to this Notice	Given in the explanatory statement annexed to this Notice
5	Expertise in specific functional areas	Expertise in optimizing production processes, enhancing operational efficiency, and implementing effective systems and procedures. His role has involved leveraging his technical skills and industry knowledge to drive improvements and innovation within the organization.	Expertise in accounting, finance and legal compliances. He has sound knowledge of Cost management and reduction, raw material procurement and legal matters.
6	Relationship with other Directors, Manager and other Key Managerial Personnel, if any	Son of Mr. Ramesh Kumar Agrawal (Director) and brother of Mr. Keshav Kumar Agrawal (Joint Managing Director and Chief Financial Officer)	Son of Mr. Ramesh Kumar Agrawal (Director) and brother of Mr. Chetan Kumar Agrawal (Managing Director)
7	Date of first appointment on the Board	17 th June, 2019	17 th June, 2019
8	Shareholding in the company including shareholding as a beneficial owner	1,47,969 Shares	1,47,969 Shares
9	The number of Meetings of the Board attended during the FY 2023-24	5/5	5/5

10	Other Directorships	<ol style="list-style-type: none"> 1. G.R. Sponge and Power Limited. 2. N.R. Sponge Private Limited. 3. G.R. Integrated Steel Private Limited. 4. Aryabhatt Sales Pvt Ltd. 5. Vidarbha Minerals and Energy Private Limited. 6. G.R. Krishna Ferro Alloys Private Limited. 7. G.R. Silico Alloys Private Limited. 8. Shree Vasu Logistics Limited. 	<ol style="list-style-type: none"> 1. G.R. Sponge and Power Limited. 2. N.R. Sponge Private Limited. 3. G.R. Integrated Steel Private Limited. 4. Vidarbha Minerals and Energy Private Limited. 5. G.R. Krishna Ferro Alloys Private Limited. 6. G.R. Silico Alloys Private Limited. 7. YPO Chhattisgarh Foundation
11	Membership/ Chairmanship of Committees of other Boards	<p>A. Audit Committee:</p> <ol style="list-style-type: none"> 1. Shree Vasu Logistics Limited – Member <p>B. Nomination and Remuneration Committee:</p> <ol style="list-style-type: none"> 1. Shree Vasu Logistics Limited – Member <p>C. Stakeholders' Relationship Committee:</p> <ol style="list-style-type: none"> 2. Chaman Metallics Limited – Member <p>D. Corporate Social Responsibility Committee:</p> <ol style="list-style-type: none"> 1. Chaman Metallics Limited – Member 	<p>A. Audit Committee:</p> <ol style="list-style-type: none"> 1. Chaman Metallics Limited – Member 2. G.R. Integrated Steel Private Limited – Member 3. G.R.Sponge and Power Limited – Member 4. N.R.Sponge Private Limited – Member <p>B. Nomination and Remuneration Committee:</p> <ol style="list-style-type: none"> 1. G.R.Sponge and Power Limited – Member 2. G.R. Integrated Steel Private Limited – Member
12	Details of past remuneration	Gross Monthly Remuneration of ₹18.50 Lakhs Per Month (FY 2023-24)	Gross Monthly Remuneration of ₹18.25 Lakhs Per Month (FY 2023-24)
13	Names of listed entities in which the person also holds the Directorship	Shree Vasu Logistics Limited.	None
14	Listed Entities from which resigned in past 3 years	None	None
15	Proposed remuneration	Given in the explanatory statement annexed to this Notice.	Given in the explanatory statement annexed to this Notice.

16	Brief Profile	<p>Mr. Chetan qualified Industrial Engineer holding a Bachelors of Engineering degree, has been an integral part of the Group since 2009 and the Company since June 17, 2019.</p> <p>He is known for his passion for innovation and deep understanding of the industry dynamics. Credited for making quality an integral value of the Business, he adds valuable visionary ideas into the mix. He is well aware about the technical and production aspects of the business. Also Mr. Chetan has played a vital role in conversion of many sick units into fully-fledged profit-making units including Chaman Metallics Limited.</p> <p>He after joining the Company has immediately focused on cost reduction, increase in the output without affecting the quality of product. He handles the Manufacturing Operations of the Company, project implementation and optimum capacity utilization.</p>	<p>Mr. Keshav, a commerce graduate and a Chartered Accountant, has been a valuable member of the Group since 2009 and the Company since June 17, 2019.</p> <p>He manages Overall Accounting, Corporate Finance, Legal aspects, Cost Management, raw material procurement and financial planning.</p> <p>Mr. Keshav's strategic leadership has been an instrumental guide for the Company to efficiently manage its financial and other resources. Mr. Keshav has extensive experience in strategy and initiatives that have financial and operational impact in the business of the Company.</p>
----	---------------	--	--

By order of the Board of Directors

Date: 05th September, 2024
Place: Raipur

SD/-
Rahul Relwani
Company Secretary & Compliance Officer

ANNEXURE II**STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013 –****MR. CHETAN KUMAR AGRAWAL (ITEM NO. 6 OF NOTICE)****I. General Information:**

1.	Nature of industry	Engaged in manufacturing of Iron and Steel Products
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 2003.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
4.	Financial performance based on given indicators	In the financial year 2023-24, the Company made a turnover of ₹18,887.39 Lakhs and Profit of ₹1,252.44 Lakhs after tax.
5.	Foreign Investments or collaborations, if any	Not Applicable

II. Information about the appointee:

1.	Background details	Mr. Chetan Kumar Agrawal is a qualified Industrial Engineer holding a Bachelors of Engineering degree from Vishwakarma Institute of Technology, Pune (M.H.). Being a qualified Engineer, he is well aware about the technical and production aspects of the business. He after joining the Company has immediately focused on reduction of the cost of raw materials, increase in the output. He has sound administrative command in the plant maintenance, inventory control and material management. He is also having sound knowledge of manufacturing processes in iron and steel sector. Also Mr. Chetan Kumar Agrawal has converted many sick units into a fully-fledged profit-making units. His innovative ideas and technical skills have given a significant transformation to the manufacturing activities of the Company. He has extensive experience in the steel industry, project implementation, capacity utilization and operations.
2.	Past remuneration	Mr. Chetan Kumar Agrawal was paid same gross monthly remuneration of ₹18,50,000.00 during the financial year 2023-24 as well.
3.	Recognition or awards	--
4.	Job profile and his suitability	Mr. Chetan Kumar Agrawal is entrusted with substantial powers of the management and handles the Manufacturing, Purchase and Procurement Operations of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company Mr. Chetan Kumar Agrawal is incharge for project implementation, capacity utilization. Mr. Chetan Kumar Agrawal has extensive experience in strategy and initiatives that have global and cross business impact which includes sustainability, diversity, business policies, sales and customer development, marketing, corporate governance, brand equity and talent development
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 6 of this Notice.

6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Chetan Kumar Agrawal is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Chetan Kumar Agrawal is Managing Director of the Company and is related to Mr. Ramesh Kumar Agrawal, Director and Mr. Keshav Kumar Agrawal, Joint Managing Director and Chief Financial Officer of the Company.

III. Other Information:

1.	Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act, 2013. However, the same is in line with Industry Standards for managerial personnel falling under the same cadre.
2.	Steps taken or proposed to be taken for improvement	Not Applicable
3.	Expected increase in productivity and profits in measurable terms	Not Applicable

IV. Disclosures:

Since corporate governance disclosures are not applicable to the Company, all details regarding remuneration have been provided in the explanatory statement.

MR. KESHAV KUMAR AGRAWAL (ITEM NO. 7 OF NOTICE)**I. General Information:**

1.	Nature of industry	Engaged in manufacturing of Iron and Steel Products.
2.	Date or expected date of commencement of commercial production	Existing Company in operation since 2003.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
4.	Financial performance based on given indicators	In the financial year 2023-24, the Company made a turnover of ₹18,887.39 Lakhs and Profit of ₹1,252.44 Lakhs after tax.
5.	Foreign Investments or collaborations, if any	Not Applicable

II. Information about the appointee:

1.	Background details	Mr. Keshav Kumar Agrawal is a promoter director of GR Group of Industries which has diversified portfolio. Mr. Keshav Kumar Agrawal is a Commerce Graduate, Chartered Accountant and MBA (family business) by education. He joined the business in the year 2012 and has been responsible for overall accounting, finance and legal compliances. He has sound knowledge of Cost management and reduction, raw material procurement and legal matters. He has a work experience of more than 12 years and is responsible for managing the operations of Sponge Iron division and finances of the Company.
2.	Past remuneration	Mr. Keshav Kumar Agrawal was paid same gross monthly remuneration of ₹18,25,000.00 during the financial year 2023-24 as well.
3.	Recognition or awards	--
4.	Job profile and his suitability	Mr. Keshav Kumar Agrawal is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the Board of Directors of the Company. Mr. Keshav Kumar Agrawal has extensive experience in strategy and initiatives that have financial and operational impact in the business of the Company.
5.	Remuneration proposed	As stated in the Explanatory Statement at Item No. 7 of this Notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration of Mr. Keshav Kumar Agrawal is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company and diverse nature of its business.
7.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any	Mr. Keshav Kumar Agrawal is Joint Managing Director and Chief Financial Officer of the Company and is related to Mr. Ramesh Kumar Agrawal, Director and Mr. Chetan Kumar Agrawal, Managing Director of the Company.

III. Other Information:

1.	Reasons of loss or inadequate profits	The proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act, 2013. However, the same is in line with Industry Standards for managerial personnel falling under the same cadre.
2.	Steps taken or proposed to be taken for improvement	Not Applicable
3.	Expected increase in productivity and profits in measurable terms	Not Applicable

IV. Disclosures:

Since corporate governance disclosures are not applicable to the Company, all details regarding remuneration have been provided in the explanatory statement.

Date: 05th September, 2024

Place: Raipur

By order of the Board of Directors

SD/-

Rahul Relwani

Company Secretary & Compliance Officer

ANNEXURE III

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

- Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
- Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Monday, 23rd September, 2024**, may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.
- Any shareholder(s) holding shares in physical form or non-individual shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. Monday, 23rd September, 2024**, may obtain the User ID and Password by sending a request at evoting@nsdl.com. However, if a person is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000.
- In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under '**Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**'
- The remote e-Voting period commences on Friday, 27th September, 2024 at 09:00 A.M. (IST) and ends on Sunday, 29th September, 2024 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e., Monday, 23rd September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Monday, 23rd September, 2024.**
- Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

- Members will be able to attend the AGM through VC/OAVM at www.evoting.nsdl.com by following the steps mentioned under 'Access NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled "**The instructions for remote e-Voting before/during the AGM**" in the Notice to avoid last minute rush.
- Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops 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 glitches.
- Members are encouraged to submit their questions in advance with respect to the accounts or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at cs@cmlgrgroup.com **before 3:00 P.M. (IST) on Monday, 23rd September, 2024.**
- Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at cs@cmlgrgroup.com between **Tuesday, 24th September, 2024 (9:00 A.M. IST) to Thursday, 26th September, 2024 (5:00 P.M. IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely determined by the Company.
- Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.com / 022 - 4886 7000 or contact Mr. Sanjeev Yadav, Assistant Manager-NSDL at sanjeevy@nsdl.co.in

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM:

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Details on Step 1 are mentioned below:

A. Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode:

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail-id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are requested to www.cdslindia.com/ and click on Login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. <p>The system will authenticate the user by sending OTP on registered Mobile & E-mail 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.</p>

Individual Shareholders holding securities in demat mode with NSDL Depository

A. NSDL IDEAS facility**If you are already registered, follow the below steps:**

- Please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile.
- Once the home page of e-Services is launched, click on the '**Beneficial Owner**' icon under '**Login**' which is available under '**IDEAS**' section.
- A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services section.
- Click on '**Access to e-Voting**' under e-Voting services and you will be able to see e-Voting page.
- Click on options available against Company name or **e-Voting service provider – NSDL** name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

If the user is not registered for IDEAS e-Services, follow the below steps:

- Option to register is available at <https://eservices.nsdl.com/>.
- Select '**Register Online for IDEAS**' Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp/>.
- Please follow steps given in points 1-5 mentioned above.

B. e-voting website of NSDL:

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon '**Login**' which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen.
- After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against Company name or e-voting service provider – NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting.

C. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. 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. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of i.e. NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
---	--

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at: 022-48867000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 or 1800 21 09911

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

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

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

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

4) Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 131181 then user ID is 131181001***

5) Password details for shareholders other than individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to log-in and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your e-mail ID is not registered, please follow steps mentioned in process for those shareholders whose e-mail IDs are not registered.

6) If you are unable to retrieve or have not received the 'Initial Password' or have forgotten your password:

- a. Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b. Click on 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7) After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8) Now, you will have to click on 'Login' button.

9) After you click on the 'Login' button, Home page of e-Voting will open.

10) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

Details on Step 2 are mentioned below:**How to cast your vote electronically on NSDL e-Voting system and join General Meeting on NSDL e-Voting system?**

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

The instructions for e-Voting during the AGM are as under:

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

General Guidelines for Shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through the 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries/grievances pertaining to remote e-Voting (before or during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-Voting user manual for Shareholders available in the 'Download' section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal, Assistant Vice President or Ms. Pallavi Mhatre, Senior Manager from NSDL at the designated e-mail ID: evoting@nsdl.com The address of NSDL is Plot C-1 Block G, Exchange Plaza, Bandra - Kurla Complex, Mumbai, Maharashtra 400051.

Other Instructions:

1. CA Preeti Singhania, proprietor of P Singhania & Associates, Chartered Accountants holding Certificate of Practice no.159249 and having membership no. FCA 159249 of the Institute of Chartered Accountants of India ("ICAI") has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
2. The Scrutinizer shall, immediately after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same.
3. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company www.cmlgrgroup.com. The result will simultaneously be communicated to the Stock Exchange (i.e. NSE).

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 cs@cmlgrgroup.com.
2. For Demat shareholders - In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

By order of the Board of Directors**SD/-****Rahul Relwani****Company Secretary & Compliance Officer****Date: 05th September, 2024****Place: Raipur**



GROUP
Benchmark of quality

Regd. Office & Works

A-26, M.I.D.C. Tadali Growth centre, Tadali, Chandrapur - 442406

Corporate Office:

Agrawal Complex, Opp. Pandey Nursing Home, Samta Colony,
Raipur (C.G) - 492001

CIN: L27100MH2003PLC143049

**Email ID: cs@cmlgrgroup.com, Info@cmlgrgroup.com
PH:0771-4259100**

Website: www.cmlgrgroup.com