



**SHREE PRECOATED STEELS LIMITED**

**17<sup>th</sup>**  
**ANNUAL REPORT**  

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**2024-25**



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## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

**MR. AMBALAL C. PATEL**  
(DIN: 00037870)

**MR. HARSH L. MEHTA**  
(DIN: 01738989)

**MRS. AARTI M. RAMANI**  
(DIN: 06941013)

**MR. NILESH H. SARVAIYA**  
(DIN: 00799636)

**MRS. HEMANTI P. SUTARIA**  
(DIN: 05012487)

**MR. JAYESH MEHTA**  
(DIN: 00030636)

**CHIEF FINANCIAL OFFICER**  
MR. SURESH N. PITALE

### **REGISTERED OFFICE**

1, Ground Floor, Citi Mall,  
New Link Road, Andheri (W),  
Mumbai: 400053  
Tel: +91-7208182677  
Email: [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com)  
Website: [www.spsl.com](http://www.spsl.com)

**CORPORATE INDENTITY NUMBER (CIN)**  
L70109MH2007PLC174206

### **AUDITORS**

M/s. V. Parekh & Associates,  
Chartered Accountants,  
37, Hamam Street, 2<sup>nd</sup> Floor,  
Fort, Mumbai – 400 001  
Firm Reg. No. 107488W

NON EXECUTIVE, INDEPENDENT DIRECTOR  
(Ceased w.e.f. close of business hours of 12<sup>th</sup> May, 2024)

EXECUTIVE, MANAGING DIRECTOR

NON-EXECUTIVE, INDEPENDENT DIRECTOR  
(Ceased w.e.f. close of business hours of 11<sup>th</sup> August, 2024)

NON-EXECUTIVE, DIRECTOR

NON-EXECUTIVE, INDEPENDENT DIRECTOR  
(Appointed w.e.f. 11<sup>th</sup> May, 2024)

NON-EXECUTIVE, INDEPENDENT DIRECTOR  
(Appointed w.e.f. 11<sup>th</sup> August, 2024)

**COMPANY SECRETARY & COMPLAINEE OFFICER**  
MS. KRISHNA AGRAWAL

### **REGISTRAR & SHARE TRANSFER AGENT**

MUFG INTIME INDIA PRIVATE LIMITED  
(Formerly known as Link Intime India Private Limited)  
C 101, 247 Park, L B S Marg, Mumbai: 400083  
Tel: 022 - 4918 6000, Fax: 022 - 4918 6060  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: <https://in.mpms.mufg.com>

### **SEVENTEENTH ANNUAL GENERAL MEETING**

Date : 17<sup>th</sup> September, 2025

Day : Wednesday

Time : 12.00 P.M. (IST)

Venue : Through VC/OAVM

Notice

Director's Report

Corporate Governance  
Report

Financial Statements



## NOTICE

Dear Members,

**NOTICE** is hereby given that the 17<sup>th</sup> Annual General Meeting of the Shareholders of Shree Precoated Steels Limited ("the Company") will be held on Wednesday, 17<sup>th</sup> September, 2025 at 12:00 P.M. ("IST") through Video Conferencing ("VC") / Other audio-visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2025, together with the reports of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Nilesh H. Sarvaiya holding DIN: 00799636, who retires by rotation and being eligible, offers himself for reappointment.

### SPECIAL BUSINESS:

#### 3. Appointment of Secretarial Auditors.

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, Mrs. Shreya Shah, Practicing Company Secretary, Mumbai (CoP No.15859 / Peer review certificate No.: 1696/2022) be and is hereby appointed as the Secretarial Auditors of the Company for the period of five (5) consecutive years, commencing from the Financial Year (FY) 2025-26 till FY 2029-30, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and Secretarial Compliance Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out of pocket expenses payable to her during her tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

#### 4. To approve revision in remuneration of Mr. Harsh L. Mehta (DIN: 01738989), as Managing Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 197, 198 and Schedule V of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), enabling provisions of the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and as approved by the Audit Committee and Board of Directors of the Company and subject to all other sanctions, approvals and permissions, as may be required, the consent of the Members of the Company be and is hereby accorded for the revision in the remuneration payable to Mr. Harsh L. Mehta (DIN: 01738989), Managing Director of the Company w.e.f. 1<sup>st</sup> April, 2025 till the remaining period of his tenure.

**RESOLVED FURTHER THAT** the revised remuneration, whether paid as salary, allowances, perquisites, bonuses, or any combination thereof, shall be in accordance with the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Meeting, and the Board of Directors (which shall include the Nomination and Remuneration Committee) be and is hereby authorized to add, alter, or vary the terms and conditions of the said remuneration within the maximum ceiling as approved and in accordance with the provisions of the Act.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Harsh L. Mehta, as Managing Director, the payment of salary, perquisites and other allowances as approved by this resolution shall payable as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be



considered necessary, desirable or expedient to give effect to this Resolution.”

**5. To approve the re-appointment of Mr. Harsh L. Mehta (DIN: 01738989), as Managing Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 (Act) and relevant rules framed thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) or (including any statutory modification(s) or reenactment( s) thereof for the time being in force), the Articles of Association of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee and the Board of Directors of the Company (the “Board”), Mr. Harsh L. Mehta (DIN: 01738989) be and is hereby re-appointed as Managing Director of the Company, for a further period of 5 (five) years w.e.f. 24<sup>th</sup> May 2026 to 23<sup>rd</sup> May 2031.

**RESOLVED FURTHER THAT** the terms and conditions of remuneration payable to Mr. Harsh L. Mehta be and is hereby approved for a period of 3 years as set out in the Explanatory Statement annexed to the Notice, with the authority to the Board of Directors of the Company from time to time to revise the terms and conditions with respect to

his remuneration on recommendation of Nomination and Remuneration Committee and approval of Audit Committee within the limits provided in the said Schedule V or any amendment thereto for the time being in force.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of profits in any financial year during the currency of tenure of service of Mr. Harsh L. Mehta, as Managing Director, the payment of salary, perquisites and other allowances as approved by this resolution shall payable as minimum remuneration.

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

**By Order of the Board of Directors  
For Shree Precoated Steels Limited**

**Sd/-  
Harsh L. Mehta  
Managing Director  
DIN: 01738989**

**Place: Mumbai,  
Date: 24<sup>th</sup> July, 2025**

**Registered Office:**  
“Citi Mall”, 1, Ground Floor,  
New Link Road, Andheri (W), Mumbai – 400 053  
Email: [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com)  
CIN: L70109MH2007PLC174206



## Notes:

1. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated 8<sup>th</sup> April, 2020 and 17/2020 dated 13<sup>th</sup> April, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated 5<sup>th</sup> May, 2020 and subsequent circulars issued in this regard, the latest being 09/2024 dated 19<sup>th</sup> September, 2024 in relation to "Clarification on holding of AGM through VC/ OAVM, collectively referred to as "MCA Circulars"]. In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the 17<sup>th</sup> AGM of the Company is being held through VC / OAVM on Wednesday, 17<sup>th</sup> September, 2025 at 12.00 p.m. IST. The deemed venue for the AGM will be the Registered Office of the Company
2. The Explanatory Statement setting out the material facts concerning the business under Item Nos. 3 to 5 of the Notice is annexed hereto [Section 102 of the Companies Act, 2013 ("Act")].  
  
Further, the relevant details, with respect to "Director seeking re-appointment, revision in remuneration at this AGM is also provided as Annexure I [Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI")].
3. The Notice of the AGM along with the Annual Report for the Financial year ("FY") 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company's Registrar and Share Transfer Agents (RTA) / Depository Participants (DP), unless any Member has requested for a physical copy of the same.  
  
The Notice and Annual Report FY 2024-25 is available on the following websites a) Company's website at <http://www.spsl.com/annual-report.php> b) BSE Limited at [www.bseindia.com](http://www.bseindia.com) and d) NSDL at <https://www.evoting.nsdl.com/>.
4. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
5. Members whose e-mail IDs are not registered with the Company or Depository Participant may register the same on or before 5.00 p.m. (IST) on 10<sup>th</sup> September, 2025 to receive Notice of this AGM and Annual Report for FY 2024-25:
  - a) Click on the URL: [https://web.in.mpms.mufg.com/EmailReg/Email\\_Register.html](https://web.in.mpms.mufg.com/EmailReg/Email_Register.html) and select ' Shree Precoated Steels Ltd.' from the drop down.
  - b) Enter DP ID and Client ID (for shares held in electronic form) / Folio No. and Certificate No. (for shares held in physical form), Shareholder name, PAN, Mobile No. and e-mail ID. Then click on 'Continue' button.
  - c) Enter the system generated One Time Password ("OTP") received on Mobile No. and e-mail ID, then click on "Submit" button. The request ID will be generated. E-mail ID registered is for limited purpose of sending the Notice and the Annual Report FY 2024-25.
6. 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/ Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by email through its registered email address to [evoting@nsdl.com](mailto:evoting@nsdl.com) and [hpsanghivico@gmail.com](mailto:hpsanghivico@gmail.com) with a copy marked to [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com).
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a member of the company. 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 proxy(ies) 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.

9. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on 10<sup>th</sup> September, 2025 (cut-off date) will be entitled to vote at the AGM.
10. The name of the RTA changed from "Link Intime India Private Limited" to "MUFG Intime India Private Limited" (MUFG Intime/RTA) with effect from December 31, 2024 upon acquisition of Link group by Mitsubishi UFJ Trust & Banking Corporation.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, PAN, mandates, nominations, power of attorney, bank details, bank account number, MICR code, IFSC, etc.:
  - a. For shares held in electronic form: to their DPs.
  - b. Shares held in physical form: to the Company/RTA in prescribed Form ISR-1 and other forms. [SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023]

The facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. [Section 72 of the Act]

If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website <http://www.spsl.com/forms-for-physical-shareholders.php>. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

12. SEBI has mandated the Listed Companies to process service requests<sup>#</sup> for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at <http://www.spsl.com/forms-for-physical-shareholders.php> and RTA at <https://in.mpms.mufg.com/>. [SEBI Master Circular No. SEBI/ HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024]

*#Request for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.*

Transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard. [Regulation 40(1) of the Listing Regulations].

13. Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated share certificate will be issued in dematerialized form only.
14. Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company on [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com) latest by 13<sup>th</sup> September, 2025 from their registered e-mail ID, mentioning their name, DP ID and Client ID/Folio No. The same will be replied by the Company suitably.
15. 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 this Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com).
16. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal - <https://smartodr.in/login>") to raise disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievances with the RTA/Company directly and through SCORES platform, the investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website <http://www.spsl.com/contact.php> [SEBI Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-3/P/CIR/2023/195 dated July 31, 2023]



17. The Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. [Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and 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”]
18. The remote e-voting period commences on **14<sup>th</sup> September, 2025 from 9.00 a.m. (IST) and ends on 16<sup>th</sup> September, 2025 till 5.00 p.m. (IST)**. During this period, Members holding shares either in physical form or in dematerialized form, as on 10<sup>th</sup> September, 2025, i.e. cut-off date, may cast their vote electronically.  
  
The e-voting module shall be disabled by NSDL for voting thereafter. Members have the option to cast their vote on any of the resolutions using the remote e-voting facility, either during the period commencing from 14<sup>th</sup> September, 2025 to 16<sup>th</sup> September, 2025 or e-voting during the AGM. 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.
19. Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution again.
20. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
21. The Board of Directors has appointed Mr. Hareesh Sanghavi (Membership No. FCS 2259) Practicing Company Secretaries as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
22. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the User ID and Password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he/she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and Password for casting the vote.
23. In case of individual shareholders holding securities in dematerialized mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned under “Login method for remote e-voting and joining virtual meeting for individual shareholders holding securities in dematerialized mode.”

## **The Instructions for Members for Remote E-Voting and Joining General Meeting are as under:-**

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

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

#### **Step 1: Access to NSDL e-Voting system**

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

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

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

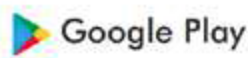
Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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.





2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
4. 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 company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.



	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their DPs	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.



4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 133755 then user ID is 101456001***

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 login 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. 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 email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**  
(If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - 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.

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

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting". The EVEN for Equity Shares is 135171.



## SHREE PRECOATED STEELS LIMITED

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options *i.e.* assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### General Guidelines for shareholders

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

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Ms Pallavi Mhatre, Senior Manager, NSDL) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhar Card) by email to [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) and [investors@spsl.com](mailto:investors@spsl.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) and [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com). If you are an Individual Shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual Shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.

### THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER

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



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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/ OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company, i.e., 135171 will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views/ ask questions during the AGM may register themselves as a speaker by sending their request from their registered email ID mentioning their names, DP ID and Client ID/ folio number, PAN and mobile number to [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com) on or before 13<sup>th</sup> September, 2025. Those Members who have registered themselves as Speakers will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting) and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing. The results will be announced within the time stipulated under the applicable laws.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <http://www.spsl.com/annual-report.php> and on the website of NSDL <https://www.evoting.nsdl.com/> immediately. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the shares of the Company are listed.

**By Order of the Board of Directors  
For Shree Precoated Steels Limited**

**Sd/-  
Harsh L. Mehta  
Managing Director  
DIN: 01738989**

**Place: Mumbai,  
Date: 24<sup>th</sup> July, 2025**

**Registered Office:**  
"Citi Mall", 1, Ground Floor,  
New Link Road, Andheri (W), Mumbai – 400 053  
Email: [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com)  
CIN: L70109MH2007PLC174206



## EXPLANATORY STATEMENT

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), given hereunder, sets out all material facts relating to the special business mentioned at Item Nos. 3, 4 and 5 of the accompanying Notice dated 24<sup>th</sup> July, 2025.

### Item No. 3

In accordance with the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), every listed company is required to annex with its Board of Directors' report, a Secretarial Audit Report, issued by a Practicing Company Secretary.

Additionally, a listed entity must appoint a Secretarial Auditor, either an individual or a firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

In light of the aforesaid, the Board of Directors of the Company, based on the recommendation of the Audit Committee, and after considering the experience, efficiency of the audit teams and independence, has approved the appointment of Mrs. Shreya Shah, Practicing Company Secretary, Mumbai (CoP No.15859 / Peer review certificate No.: 1696/2022) as the Secretarial Auditor of the Company for the period of five (5) consecutive years, commencing from the Financial Year (FY) 2025-26 till FY 2029-30, subject to approval of the Members at the ensuing Annual General Meeting, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report and Secretarial Compliance Report, on such remuneration as may be mutually agreed upon by the Board of Directors of the Company and the Secretarial Auditor.

Mrs. Shreya Shah has given her consent to act as the Secretarial Auditor, confirmed that she hold a valid peer review certificate issued by the ICSI and that she is not disqualified from being appointed as Secretarial Auditor and that she has no conflict of interest. She has furnished a declaration that she has not taken up any prohibited non secretarial audit assignments for the Company, its holding and subsidiary companies and the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations.

Accordingly, approval of the Members is sought for appointment of Mrs. Shreya Shah, Practicing Company Secretary as the Secretarial Auditor of the Company by means of an ordinary resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval by the Members.

None of the Directors, Key Managerial Personnel or their relative(s) are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

### Item Nos. 4 & 5

Mr. Harsh L. Mehta has brought over 17 years of extensive experience across Project Management, Finance, and Legal Affairs and has been associated with the Company since long. Throughout his career, he has successfully led and executed complex projects, provided strategic financial oversight, and ensured legal and regulatory compliance across various sectors. His multidisciplinary expertise enables him to offer holistic solutions that align with organizational goals and governance standards.

Considering his experience, knowledge and contribution made in growth of the Company and as recommended by the Nomination and Remuneration Committee and approved by the Audit Committee of the Company, the Board of Directors revised the remuneration payable to him w.e.f. 1<sup>st</sup> April 2025 for remaining period of his current tenure.

Further, the current tenure of Mr. Harsh L. Mehta as Managing Director is expiring on 23<sup>rd</sup> May, 2026 and as recommended by the Nomination and Remuneration Committee and approved by Audit Committee of the





Company, the Board of Directors of the Company has re-appointed him for a further period of 5 (Five) years from 24<sup>th</sup> May 2026 to 23<sup>rd</sup> May 2031.

In terms of provisions of Section 197 read with clause (iii) of the second proviso under Para B of Section II of Schedule V to the Companies Act, 2013, the approval of the members of the Company for remuneration payable to Mr. Harsh L. Mehta, Managing Director of the Company is sought for a period of 3 years i.e. w.e.f. 24<sup>th</sup> May 2026 to 23<sup>rd</sup> May 2029.

The details of revised remuneration payable to him for the remaining period of his tenure are as follows:

### 1. Basic Salary per Month:

In the scale of ₹ 1,00,000/- to ₹ 5,00,000/- per month with such increments as may be decided by the Board of Directors of the Company (with the approval of Nomination & Remuneration Committee) from time to time.

### 2. Perquisites & Allowances:

Perquisites will be allowed in addition to salary and commission and will include accommodation (furnished or otherwise) or house rent allowance together with reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings and repairs and all other expenses for the upkeep and maintenance thereof; medical reimbursement on actual basis for self and family members (which shall include spouse, dependent children), club fees (other than initial Registration / admission Fees and subject to a maximum of two Clubs), medical / personal accident insurance cover as per the Company's service Rules, and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board of Directors such perquisites and allowances will, however, be subject to a maximum of 40% of the annual salary.

Benefits under the Provident Fund Scheme, the Company's Pension / Super Annuation Fund Scheme, Gratuity payable in accordance with the Company's rules and regulations in force from time to time shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable, under the Income-tax Act, 1961.

For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per the Income-tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.

### 3. Reimbursement of Expenses:

Expenses incurred for travelling, boarding and lodging including for their spouse and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actuals and not considered as perquisites.

The Board considers that his continued association would be of immense benefit to the Company, and it is desirable to continue availing services of Mr. Harsh L. Mehta as Managing Director of the Company.

The Board considers that the increase in remuneration of Mr. Harsh L. Mehta for the remaining period of his current tenure is commensurate with industry standards and accordingly, recommends the Special Resolution set out at Item No. 4 & 5 of the Notice for approval by the members of the Company.

Mr. Harsh L. Mehta has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI order or any such authority pursuant to Circulars dated 20<sup>th</sup> June, 2018 issued by the BSE Limited pertaining to enforcement of SEBI orders regarding appointment of directors by the listed companies.

Further, Mr. Harsh L. Mehta has confirmed that he is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to continue to act as Managing Director of the Company. Mr. Harsh L. Mehta satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section 3 of section 196 of the Act for being eligible for his re-appointment.



## SHREE PRECOATED STEELS LIMITED

A brief profile of Mr. Harsh L. Mehta and other relevant details relating to his re-appointment revision in remuneration, as required by the Act, the Listing Regulations and SS – 2 are provided in Annexure – 1 to this Notice. Mr. Harsh L. Mehta does not hold any shares in the Company.

Except Mr. Harsh L. Mehta, Managing Director, being appointee and his relatives, none of the other Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item nos. 4 & 5 of the accompanying Notice of the AGM.

**By Order of the Board of Directors  
For Shree Precoated Steels Limited**

**Sd/-  
Harsh L. Mehta  
Managing Director  
DIN: 01738989**

**Place: Mumbai,  
Date: 24<sup>th</sup> July, 2025**

**Registered Office:**  
“Citi Mall”, 1, Ground Floor,  
New Link Road, Andheri (W), Mumbai – 400 053  
Email: [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com)  
CIN: L70109MH2007PLC174206


**ANNEXURE-I TO ITEM NO. 2, 4 and 5**

**Information required under Regulation 36(3) of the Listing Regulations and Secretarial Standards on General Meeting (SS-2), issued by Institute of Company Secretaries of India with respect to the Directors proposed to be revision in remuneration/ re-appointed:**

Name of the Director	Mr. Nilesh H. Sarvaiya (Non-executive Director)	Mr. Harsh L. Mehta (Managing Director)
Director identification Number (DIN)	00799636	01738989
Date of Birth	07/04/1969	21/10/1981
Age	56 Years	43 Years
Nationality	Indian	Indian
Date of First Appointment	30/01/2010	24/05/2016
Terms and Conditions for re-appointment	Re-appointment on account of retirement by rotation	Re-appointment as Managing Director (KMP), liable to retire by rotation
Qualifications	B. Com, DBM Mumbai	B.Sc., M.Sc.
Remuneration/ Variation in Remuneration/ details of remuneration.	The Director is not entitled to any remuneration except sitting fees for attending board or committee meetings.	As set out in Item No. 4 & 5 of the Explanatory Statement to the Notice
Brief Resume including Experience/expertise in specified functional area	Mr. Nilesh Sarvaiya is a graduate of Mumbai University, one of India's most prestigious and long-established institutions. His academic foundation from this renowned university has provided him with a solid base in engineering principles, technical concepts, and industry-relevant knowledge, especially in the field of Electrical Engineering or a related discipline. With over 30 years of experience, Mr. Sarvaiya is a seasoned professional in the Electrical Switchgear industry, a critical domain within the electrical and power sector. His long-standing career reflects deep-rooted expertise and a consistent track record of contributing to the development, innovation, and reliability of electrical systems.	Mr. Harsh L. Mehta brings over 17 years of extensive experience across Project Management, Finance, and Legal Affairs. Throughout his career, he has successfully led and executed complex projects, provided strategic financial oversight, and ensured legal and regulatory compliance across various sectors. His multidisciplinary expertise enables him to offer holistic solutions that align with organizational goals and governance standards.
Expertise in specific Functional area	Mr. Sarvaiya experience/ qualification comprises in areas relating Finance, Accounts, Marketing and business strategy, along with project work.	Mr. Mehta's experience/ qualification comprises in areas relating to Finance, Legal, Corporate Governance and Project Management.
Number of shares held in the Company	Nil	Nil

Notice

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## SHREE PRECOATED STEELS LIMITED

Name of other Companies in which he holds Directorship*	Prudential Leasing Limited	Gujarat Funworld Ltd.
Listed entities from which the person has resigned in the past three years.	Nil	Nil
Name of other companies in which he holds Chairmanship / Membership of Committees of Board <sup>\$</sup>	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	NA	NA
Remuneration Last Drawn	Mr. Nilesh H. Sarvaiya is entitled to sitting fees for attending meetings of the Board and Committees thereof.	Rs. 17,73,422/- per annum
Number of Meetings of the Board attended during the year 2024-2025	Four (4)	Four (4)

Note: \*excludes directorships held in private limited companies which are not subsidiaries or holding companies of public limited companies, unlimited companies, foreign companies and Companies formed under Section 8 of the Companies Act, 2013.

\$ includes Chairmanship/ membership of the Audit Committee and Stakeholders Relationship Committee of only public limited companies, whether listed or not.



## DIRECTORS' REPORT

The Directors of Shree Precoated Steels Limited ("the Company") are pleased to present the 17<sup>th</sup> Annual Report along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2025.

### 1. FINANCIAL HIGHLIGHTS:

(₹ In Lakhs)

Particulars	2024-2025	2023-2024
Revenue from Operations	-	-
Other Income	-	-
<b>Total Income</b>	<b>-</b>	<b>-</b>
<b>Less: Total Expenditure</b>	<b>60.00</b>	<b>57.85</b>
<b>Profit / (loss) before Tax (PBT)</b>	<b>(60.00)</b>	<b>(57.85)</b>
Less: Tax Expenses	-	-
<b>Profit / (loss) After Tax (PAT) for the year</b>	<b>(60.00)</b>	<b>(57.85)</b>
Other Comprehensive Income/ (loss)	(0.49)	(0.59)
<b>Total Comprehensive Income / (loss)</b>	<b>(60.49)</b>	<b>(58.44)</b>

### 2. COMPANY'S PERFORMANCE:

During the financial year under review, the Company incurred a total comprehensive loss of ₹ 60.49 lakh, as compared to ₹ 58.44 lakh in the previous financial year. The Board of Directors remains committed to exploring viable business opportunities and implementing strategic initiatives aimed at minimizing losses and improving the Company's financial performance in the coming years.

### 3. NATURE OF BUSINESS:

The Company is engaged in the activities of real estate and trading. During the year under review, there was no change in the nature of business of the Company.

### 4. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT:

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

### 5. SHARE CAPITAL OF THE COMPANY:

During the year under review, the Company has not issued any shares with differential voting rights, nor has it granted any stock options or sweat equity shares.

The paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2025, stood at ₹ 4,13,99,020/- (Rupees Four Crore Thirteen Lakh Ninety-Nine Thousand and Twenty only), divided into 41,39,902 (Forty-One Lakh Thirty-Nine Thousand Nine Hundred and Two) equity shares of ₹ 10/- (Rupees Ten) each, fully paid-up.

### 6. DIVIDEND:

The Board of Directors of your company regret their inability to declare any Dividend for the current Financial Year due to loss incurred by the Company.

### 7. RESERVES:

Your Company has not transferred any amount to the Reserves during the Year.

### 8. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, your Company does not have any Subsidiary, Associate or Joint Venture Company.

### 9. RISK MANAGEMENT:

Your Company has an elaborate risk management procedure and adopted a systematic approach to mitigate risk associated with accomplishment



of objectives, operations, revenues and regulations. Your Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives.

## 10. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on 31<sup>st</sup> March, 2025 is available on the Company's website at <http://www.spsl.com/annual-report.php>

## 11. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

### a) Composition

As on 31<sup>st</sup> March, 2025, the Company's Board comprises of four Directors, which includes one Woman Independent Director. The Board has an appropriate mix of Executive, Non-Executive, and Independent Directors, in compliance with the requirements of the Companies Act, 2013 ("Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This composition is also aligned with the best practices of Corporate Governance.

### b) Retirement by rotation

In accordance with the provisions of Section 152(6) of the Act, read with the Companies (Management and Administration) Rules, 2014 and the Articles of Association of the Company, Mr. Nilesh H. Sarvaiya (DIN: 00799636), Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment to the members of the Company.

### c) Appointment and Re-appointment of Directors:

#### ❖ Details of the appointments and re-appointments made during the year under review are as follows:

Upon the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company and in terms of the provisions

of the Act, the following appointments and re-appointments were made during the financial year:

- i) Mr. Harsh L. Mehta (DIN: 00012496), Director, who retired by rotation at the 16<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2024, was re-appointed by the members as a Director of the Company in accordance with the provisions of Section 152(6) of the Companies Act, 2013;
- ii) Mrs. Hemanti P. Sutaria (DIN: 00090757) was appointed as an Additional Director (Non-Executive Women Independent Director) of the Company with effect from 11<sup>th</sup> May, 2024. In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto and the applicable Listing Regulations, Mrs. Hemanti P. Sutaria was appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 11<sup>th</sup> May, 2024 to 10<sup>th</sup> May, 2029. A Special Resolution seeking Member's approval for her appointment was sought through Postal Ballot Process and resolution was considered to be passed on 4<sup>th</sup> July, 2024, being last date of remote e-voting. In the opinion of the Board, Mrs. Hemanti P. Sutaria is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company;
- iii) Mr. Jayesh J. Mehta (DIN: 00030636) was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 11<sup>th</sup> August, 2024. In accordance with the provisions of Section 149 of the Act read with Schedule IV thereto and the applicable Listing Regulations, Mr. Jayesh J. Mehta was appointed as Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from 11<sup>th</sup> August, 2024 to 10<sup>th</sup> August, 2029. A Special Resolution seeking Member's approval





for his appointment was sought at the Annual General Meeting held on 30<sup>th</sup> September, 2024. In the opinion of the Board, Mr. Jayesh J. Mehta is a person of integrity and fulfils requisite conditions as per applicable laws and is independent of the management of the Company;

**d) Cessation:**

- i) Mr. Ambalal C. Patel ceased to be an Independent Director of the Company w.e.f. 12<sup>th</sup> May, 2024, upon completion of his tenure as an Independent Director;
- ii) Mrs. Aarti M. Ramani ceased to be an Independent Director of the Company w.e.f. 11<sup>th</sup> August, 2024, upon completion of her tenure as an Independent Director;

**e) Declaration from Independent Directors:**

In accordance with the provisions of Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, the Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under the applicable laws. Further, in compliance with Regulation 25 of the Listing Regulations, each Independent Director has also affirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact their ability to discharge their duties as Independent Directors of the Company with an objective, independent judgment and without any external influence.

All Independent Directors have additionally confirmed their compliance with the provisions of Schedule IV of the Companies Act, 2013 (Code for Independent Directors) and the Company's Code of Conduct. In accordance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Independent Directors have also submitted declarations confirming the inclusion of their names in the data bank maintained by the Indian Institute of Corporate Affairs (IICA), which is to be maintained throughout their tenure.

The Company further confirms that none of its Directors are disqualified from being appointed or continuing as Directors in terms of Section 164 of the Companies Act, 2013. All necessary disclosures, as required under various provisions of the Act and the Listing Regulations, have been duly made by the Directors.

In the opinion of the Board, all Independent Directors are persons of integrity, possess the requisite qualifications, expertise, and experience, and continue to remain independent of the management.

**f) Board Evaluation:**

In accordance with the provisions of the Act and the Listing Regulations, the Board of Directors has formulated a policy for performance evaluation of the Chairman, the Board as a whole, individual Directors (including Independent Directors), and various Committees of the Board. The policy also includes specific criteria for evaluating the performance of both Executive and Non-Executive Directors.

The Nomination and Remuneration Committee has laid down the methodology for conducting an effective evaluation of the performance of the Board, its committees, and individual Directors. The Committee has further authorized the Board to carry out the said evaluation.

Based on the framework provided by the Committee, the Board devised structured questionnaires tailored to the business operations of the Company and the expectations placed on each Director. These questionnaires serve as the basis for assessing the overall effectiveness of the Board, its committees, and individual members.

The performance of each Committee was carried out by the Board based on the reports submitted by the respective Committees. Similarly, the performance of individual Directors was assessed, and the findings of these evaluations were reviewed by the Chairman of the Board.

The Company has also put in place a structured familiarization programme for



its Independent Directors. The programme is designed to provide insights into the Company's operations, industry outlook, business model, regulatory environment, and the roles, responsibilities, and rights of Independent Directors. The familiarization programmes are available on the Company's website at the following link: <http://www.spsl.com/policies.php>

## g) KEY MANAGERIAL PERSONNEL (KMP):

The details of Key Managerial Personnel of the Company are as follows:

Name	Designation
Mr. Harsh L. Mehta	Managing Director
Mr. Suresh Pitale	Chief Financial Officer
Ms. Krishna Agrawal	Company Secretary & Compliance Officer

## 12. MANAGERIAL REMUNERATION AND OTHER DETAILS:

Disclosure pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in this Report as Annexure – A, which forms an integral part of this Annual Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the said Rules is provided in a separate annexure forming part of this Report. In accordance with the provisions of Section 136 of the Companies Act, 2013, the Annual Report, including the financial statements, is being sent to the members excluding the aforementioned annexure. The said annexure is available for inspection by members at the registered office of the Company during business hours. Any member interested in obtaining a copy of the same may write to the Company Secretary and Compliance Officer, and it will be provided upon request.

## 13. REMUNERATION POLICY:

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a comprehensive

policy for the selection and appointment of Directors, Key Managerial Personnel (KMP), Senior Management Personnel (SMP), and other employees. The policy also outlines the framework for determining their remuneration. The policy lays down the criteria for qualifications, positive attributes, independence of directors, and other relevant matters pertaining to their appointment and remuneration.

The Nomination and Remuneration Policy is available on the Company's website at <http://www.spsl.com/policies.php>

## 14. MEETINGS OF THE BOARD:

Four (4) meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which forms part of this report. The intervening gap between the two consecutive meetings was within the period prescribed under the Act and Listing Regulations.

## 15. COMMITTEES OF THE BOARD:

Details of the Committees constituted by the Board in accordance with the provisions the Act and Listing Regulations, including their composition, any changes therein during the year, as well as the number and dates of meetings held during the year under review, are provided in the Corporate Governance Report, which forms part of this Annual Report.

## 16. AUDIT COMMITTEE AND ITS COMPOSITION:

The composition and details of the Audit Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

## 17. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that



are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;

- iii. The directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. The directors have prepared the annual accounts on a going concern basis;
- v. The directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## 18. PUBLIC DEPOSITS:

The Company has not accepted any deposits from public within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposits) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

## 19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE ACT:

All contracts, arrangements, and transactions entered into by the Company with related parties during the year under review were in the ordinary course of business and on an arm's length basis.

During the year under review, the Company did not enter into any material related party transactions falling within the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of particulars of such transactions in Form AOC-2, as required under Section 134(3)(h) of the Act, is not applicable.

In accordance with the provisions of Regulation 23 of Listing Regulations, the Company has

adopted a policy on related party transactions. The policy is available on the Company's website at <http://www.spsl.com/policies.php>

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

The Company has not given any loans or provided guarantees or made investments as required under Section 186 of the Act. Details of other loan are disclosed in the financial statements, which form part of this Annual Report.

## 21. CORPORATE SOCIAL RESPONSIBILITY:

The Company is currently not subject to the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR), as the applicable thresholds for mandatory compliance are not met.

## 22. WHISTLE BLOWER / VIGIL MECHANISM POLICY:

The Company has adopted a Whistle Blower Policy and established a vigil mechanism in accordance with the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations. This mechanism enables employees, Directors, and stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct in a confidential and secure manner.

The Vigil Mechanism (Whistle Blower) Policy is available on the Company's website at <http://www.spsl.com/policies.php>

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

In accordance with the provisions of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, the requisite information relating to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo is provided in Annexure – B, which forms a part of this Report.

## 24. STATUTORY AUDITORS:

In accordance with the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the shareholders of the



Company, at their 16<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2024, appointed M/s. V. Parekh & Associates, Chartered Accountants, Mumbai (Firm Registration No. 107488W) as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, i.e., from the conclusion of the 16<sup>th</sup> Annual General Meeting until the conclusion of the 21<sup>st</sup> Annual General Meeting.

M/s. V. Parekh & Associates have furnished a written confirmation that they continue to satisfy the eligibility criteria prescribed under Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014, and are not disqualified from continuing as Statutory Auditors of the Company.

## 25. SECRETARIAL AUDITORS:

In accordance with the provisions of Regulation 24A of the Listing Regulations and Section 204 of the Act, the Board of Directors, at their meeting held on 14<sup>th</sup> May, 2025, based on the recommendation of the Audit Committee, approved the appointment of Mrs. Shreya Shah, Practicing Company Secretary, a peer-reviewed firm (COP 15859 / Peer review certificate No.: 1696/2022), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from FY 2025–26 to FY 2029–30, subject to the approval of the members at the ensuing Annual General Meeting.

The Secretarial Audit Report is annexed to this Report as Annexure – C and forms a part of this Report.

## 26. INTERNAL AUDITORS:

Pursuant to Section 138(1) of Companies Act, 2013 read with the Company (Accounts) Rules, 2014, Ms. Riddhi Kataria, a Qualified Chartered Accountant is appointed as the Internal Auditor of the Company w.e.f. 4<sup>th</sup> February, 2025 under whole-time employment.

The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board quarterly.

#Mr. Vinay Parekh has resigned as a Internal Auditor w.e.f 4<sup>th</sup> February, 2025.

## 27. COST RECORDS AND COST AUDITORS:

During the year under review, maintenance of Cost Records as per Rule 8(5) (ix) of The Companies (Accounts) Rules, 2014 and Section

148(1) of Companies Act, 2013 is not applicable to the Company.

## 28. COMMENTS ON QUALIFICATION BY STATUTORY AUDITORS AND SECRETARIAL AUDITORS:

The Statutory Auditors' Report does not contain any qualifications, observations, or adverse remarks.

Further, the Secretarial Audit Report issued by Ms. Shreya Shah, Secretarial Auditors, does not contain any qualifications, reservations, adverse remarks, or disclaimers. However, the report includes certain observations, to which the Board has provided appropriate explanations, as detailed below:

- i. Delay in filing e-Form MGT-15 filed for Report on 16<sup>th</sup> Annual General Meeting of the Company, e-Form MGT-7 filed for registering Annual Return of the Company for the FY 2023-24, e-Form ADT-1 filed for registering appointment of M/s. V. Parekh & Associates as Statutory Auditors of the Company at the 16<sup>th</sup> Annual General Meeting of the Company; and e-Form DIR-12 for registering appointment of Mr. Jayesh Mehta as Independent Director and cessation of Ms. Aarti Ramani as Independent Director of the Company was due to an inadvertent oversight.
- ii. The Stock Exchange has issued SOP Notice for alleged violation of Regulation 44(3) of SEBI (LODR) Regulations, 2015 for late filing of voting results on 5th July 2024 pertaining to intimation of appointment of Director, who was appointed at the Board Meeting held on 9th May 2024 and regularized by Postal Pollot event ended on 4th July 2024. The Company has filed application to waive off the penalty and the status of the said application is "under process" as on the date of this report which is self explanatory.

Further, none of the Auditors of the Company have reported any fraud as specified under the second proviso of Section 143(12) of the Act.

## 29. MANAGEMENT DISCUSSION AND ANALYSIS AND CORPORATE GOVERNANCE REPORT:

Management Discussion and Analysis Report during the year under review is appended below:

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as



strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the financial year 2024-25. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report. The Company's financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') complying with the requirements of the Companies Act, 2013, ('Act') and regulations issued by the Securities and Exchange Board of India ('SEBI'), each as amended from time to time.

## A. BUSINESS

The Company is presently engaged in the business of real estate and trading. Arrangements are in hand to diversify its line of business for the future growth and prosperity.

## B. REVIEW OF OPERATIONS & FUTURE PROSPECTS

During the last year the operations of the Company were stable. The Board of your Company is exploring alternatives for improving its operations for long term growth.

## C. OPPORTUNITIES AND THREATS, RISKS AND CONCERNS

Your Company's objective is to effect improvement in its operations. However, the Company is exposed to threats and risks, as faced by other organizations in general and those engaged in similar business, like adverse changes in the general economic and market conditions, changes in Government policies and regulations etc.

## D. INTERNAL CONTROL SYSTEM

The Company has Internal control procedures commensurate with the nature of its business and size of its operations. The objectives of these procedures are to ensure efficient use and protection of Company's resources, accuracy in financial reports and due compliance of applicable statutes and Company's norms, policies and procedures.

## E. HUMAN RESOURCES

There was no loss of work or any human resource related problem during the year.

### Internal Controls systems and their adequacy

The Company has proactive approach to manage and mitigate the risks. The Company commitment towards effective risk management is for the sustainable growth and creating value for stakeholders. The well drafted risk management framework, consistently enhances our ability to anticipate risks, take pre-emptive measures and respond with agility and confidence in managing them.

The Company believes that proactive risk management is a vital element for good corporate governance. Thus, helps in identifying the risk, exposure, potential impact, mitigation process, nonbusiness risk among others. These risks are timely reviewed by the board and mitigations strategies are suggested to reduce the impact. All this will help the Company to achieve favourable results.

The Company has all the main processes laid out to assure timely feedback on completion of operational and strategic goals, compliance with policies, procedures, laws and regulations, safeguarding of asset and efficient use of resource.

The Company's Internal Auditor reviews the effectiveness of internal control on a regular basis to avoid fraud or any other issue arising in the daily operational activities. The Company has formally created a Risk Management Policy in tune with the new regulatory requirements. The policies help in identifying and assessing the key risk areas. Based on the detailed review the following key risk have been identified:

- Personnel Risk
- Regulatory risks
- Borrowing Risk
- IT and System Risk
- Liquidity risk
- Input Costs Risk
- Sales Market Risk
- Project Implementation Risk
- Legal Risk





## Financial and Operations Review

The financials has affecting changes in the following ratio:

Particulars	FY 2024-25	FY 2023-24	Change (25% or more as compared to FY 2022-23)	Detailed explanations of Change, if any.
Current Ratio	0.14	0.15	(0.08)	-
Debt Ratio	-	-	-	-
Debtors turnover Ratio	-	-	-	-
Inventory Turnover Ratio	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Operating Profit Margin	-	-	-	-
Net Profit Margin	-	-	-	-
Return on Net worth*	-	-	-	-

\* Due to negative net-worth the Return on Net-worth cannot be calculated.

In accordance with the provisions of Regulations 34(2) and 34(3) read with Schedule V of the Listing Regulations, the following reports and declarations form an integral part of this Annual Report and are annexed accordingly:

- Corporate Governance Report
- Declaration regarding compliance with the Code of Conduct by the Directors and Senior Management.
- MD & CFO certification under Regulation 17 (8) of the Listing Regulations
- Certificate from a Practicing Company Secretary confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies.
- Certificate from the Statutory Auditors regarding compliance with the conditions of Corporate Governance

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

During the year under review, no significant or material orders were passed by any regulator, court, or tribunal which would impact the going concern status of the Company or have any bearing on its future operations.

## 31. INTERNAL FINANCIAL CONTROL:

Internal Financial Controls are an integrated part of the risk management process, addressing financial and reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of the internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional expert as well as testing of the internal financial control system by the internal auditors during the course of their audit. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

## 32. CREDIT RATINGS:

During the year under review, the Company has not undertaken any borrowings from financial institutions or through debt instruments. Accordingly, the Company has not obtained any credit ratings during the financial year.

## 33. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised appropriate systems and procedures to ensure compliance with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India. The Company is committed to adhering to these standards in both letter and spirit going forward.

## 34. INFORMATION UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

During the year under review, the provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition





and Redressal) Act, 2013, pertaining to the constitution of an Internal Committee, were not applicable to the Company.

### 35. DETAILS OF PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, no application was made, nor was any proceeding initiated against the Company under the Insolvency and Bankruptcy Code, 2016. Further, no such proceeding was pending at the end of the financial year.

### 36. VALUATION:

During the year under review, the Company did not undertake any one-time settlement of loans or financial assistance from Banks or Financial Institutions. Consequently, there was no requirement to carry out any asset valuation for this purpose.

### 37. GREEN INITIATIVE:

Your Company has adopted green initiative to minimize the impact on the environment. The Company has been circulating the copy of the Annual Report in electronic format to all those members whose email addresses are available

with the Company. Your Company appeals other Members also to register themselves for receiving Report in electronic form.

### 38. APPRECIATION:

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the Central and State Government, local authorities, bankers, customers, suppliers and business associates. The directors are thankful to the shareholders for their continued support and the confidence reposed in the Company and its Management.

**For and on behalf of the Board of Directors  
For Shree Precoated Steels Limited**

Sd/-  
**Harsh L. Mehta**  
**Managing Director**  
**DIN: 01738989**

**Place: Mumbai,**  
**Date: 24<sup>th</sup> July, 2025**

Sd/-  
**Nilesh H. Sarvaiya**  
**Non-executive Director**  
**DIN: 00799636**



**ANNEXURE A**

**A. 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 2024-25 are as under:

Sr. No.	Name of Directors	Ratio of remuneration to the Median remuneration of the employees
1	Mr. Harsh L. Mehta	1.32

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, are as under:

Sr. No.	Name of Directors / KMP	Designation	% increase in Remuneration in the Financial year 2024-25
1	Mr. Harsh L. Mehta	Managing Director	16%
2	Mr. Suresh N Pitale	Chief Financial Officer	13%
3	Ms. Krishna Agrawal	Company Secretary and Compliance Officer	16%

3. The percentage increase in the median remuneration of employees in the financial year 2024-25: **13%**
4. The number of permanent employees on the payroll of Company as on 31<sup>st</sup> March, 2025: **3**
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: **Nil**
6. It is hereby affirmed that the remuneration paid is in accordance with the Remuneration Policy applicable to the Directors, Key Managerial Personnel, Senior Management, and other employees of the Company.

**For and on behalf of the Board of Directors  
For Shree Precoated Steels Limited**

**Sd/-**

**Harsh L. Mehta  
Managing Director  
DIN: 01738989**

**Sd/-**

**Nilesh H. Sarvaiya  
Non-executive Director  
DIN: 00799636**

**Date: 24<sup>th</sup> July, 2025  
Place: Mumbai**



## ANNEXURE B

### Statement of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

#### (A) CONSERVATION OF ENERGY

- 1) Steps taken or impact on conservation of energy: NA
- 2) Steps taken for utilization of alternate sources of energy: NA
- 3) Capital Investment on energy conservation equipment: NIL

#### (B) TECHNOLOGY ABSORPTION

- 1) Research and Development (R&D):

Specific areas in which R&D is being carried out by the Company	NA
Benefits derived as a result of above	NA
Future Plan	NA
Expenditure	NIL

- 2) Technology Absorption, Adaption & Innovation:

The efforts made towards technology absorption	NA
Benefits derived as a result of above effort e.g. product improvement, cost reduction, product development, etc.	NA
In case of imported technology	NA
The expenditure incurred on Research and Development.	NA

- 3) Foreign Exchange Earnings and Outgo: (₹ in lakh)

<u>Particulars</u>	<u>Current Year</u>	<u>Previous Year</u>
The foreign exchange earned (actual inflows)	-	-
The foreign exchange outgo (actual outflows)	-	-

For and on behalf of the Board of Directors  
For Shree Precoated Steels Limited

Sd/-

Harsh L. Mehta  
Managing Director  
DIN: 01738989

Sd/-

Nilesh H. Sarvaiya  
Non-executive Director  
DIN: 00799636

Date: 24<sup>th</sup> July, 2025

Place: Mumbai



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

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

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

**The Members,**

**SHREE PRECOATED STEELS LIMITED**

1, Ground Floor, Citi Mall, New Link Road,  
Andheri - West, Mumbai - 400053

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE PRECOATED STEELS LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31<sup>st</sup> March, 2025. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and
- (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015")

2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the audit period:

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (ii) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
- (v) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2008



3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment & External Commercial Borrowings were not attracted during the audit period;
4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the Company to monitor and ensure compliances with the provisions of general laws and there are no identified Laws and Regulations applicable specifically to the Company having regard to the sector/industry of the Company and no operational activity since past few years, as confirmed by the management.
5. I have also examined compliance with the applicable clauses of the following:
  - (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
  - (ii) Listing Agreements entered into by the Company with BSE Limited.
6. During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to my knowledge except:
  - A. Delayed filing of following e-Forms:
    - (i) e-Form MGT-15 filed for Report on 16<sup>th</sup> Annual General Meeting of the Company;
    - (ii) e-Form MGT-7 filed for registering Annual Return of the Company for the FY 2023-24;
    - (iii) e-Form ADT-1 filed for registering appointment of M/s. V Parekh & Associates as Statutory Auditors of the Company at the 16<sup>th</sup> Annual General Meeting of the Company; and
    - (iv) e-Form DIR-12 for registering appointment of Mr. Jayesh Mehta as Independent Director and cessation

of Ms. Aarti Ramani as Independent Director of the Company.

- B. Regulation 36(5) of SEBI (LODR) Regulations, 2015

*No requisite disclosures were made in Explanatory Statement to AGM Notice with regards to appointment of M/s. V. Parekh & Associates as Statutory Auditors of the Company as per Regulation 36(5) of SEBI (LODR) Regulations, 2015. The Company inadvertently missed out on mentioning requisite disclosures in Explanatory Statement to AGM Notice for appointment of M/s V. Parekh & Associates as Statutory Auditors of the Company as per Regulation 36(5) of SEBI (LODR) Regulations, 2015. No explanation was called for by the Stock Exchange in this regard.*

7. The Stock Exchange has issued SOP Notice for alleged violation of Regulation 44(3) of SEBI (LODR) Regulations, 2015 for late filing of voting results on 5<sup>th</sup> July 2024 pertaining to intimation of appointment of Director, who was appointed at the Board Meeting held on 9<sup>th</sup> May 2024 and regularized by Postal Pollot event ended on 4<sup>th</sup> July 2024. The Company has filed application to waive off the penalty and the status of the said application is "under process" as on the date of this report.

**I further report that** compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by Statutory Auditors and other designated professionals.

**I further report that:**

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining



## SHREE PRECOATED STEELS LIMITED

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the year under review, no event(s)/action(s) which had a major bearing on the

Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. have been taken up by the Company.

**Sd/-**  
**Shreya Shah**  
**Practicing Company Secretary**  
**ACS No.: 39409/CoP No.: 15859**  
**UDIN: A039409G000335936**  
**Peer Review Certificate No. 1696/2022**

**Place: Mumbai**  
**Date: 14<sup>th</sup> May, 2025**

**Note:**

This report is to be read with my letter of even date which is annexed as **ANNEXURE-A**, which forms an integral part of this report.

### ANNEXURE- A

**The Members,**

**SHREE PRECOATED STEELS LIMITED**

**1, Ground Floor, Citi Mall, New Link Road, Andheri - West, Mumbai - 400053**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of major events during the audit period.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**  
**Shreya Shah**  
**Practicing Company Secretary**  
**ACS No.: 39409/CoP No.: 15859**  
**UDIN: A039409G000335936**  
**Peer Review Certificate No. 1696/2022**

**Place: Mumbai**  
**Date: 14<sup>th</sup> May, 2025**





## CORPORATE GOVERNANCE REPORT

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Company's philosophy on Corporate Governance is based on the highest level of Integrity, Transparency, Equity, Openness, fairness and Accountability in all faces of its functioning and its interactions with shareholders, employees, government, regulatory Bodies and community at large. To create a culture of good corporate Governance, the company has adopted practices such as constitution of committees for internal control systems, adequate and timely compliance, disclosure of material information, effective management control etc.

The Board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

During the financial year ended 31<sup>st</sup> March, 2025, The Company has complied with all applicable provisions of the Companies Act, 2013, SEBI Regulations, and other statutory requirements throughout the year and remains committed to upholding the highest standards of regulatory compliance in both letter and spirit.

### 2. BOARD OF DIRECTORS:

- a. As on 31<sup>st</sup> March, 2025, the Company has Four Directors. Of the Four Directors, three (i.e. 75%) are Non-Executive Directors out of which two (i.e. 50%) are Independent Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Section 149 of the Companies Act, 2013 ("Act").
- b. None of the Directors on the Board hold directorships in more than Seven Listed companies. Further, none of them is a member of more than ten Committees or chairman of more than five Committees across all the listed companies in which he or she is a director. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2025, have been made by the Directors. None of the Directors are related to each other.
- c. Independent Directors are Non-Executive Directors as defined under Regulation 16(1) (b) of the Listing Regulations and Section 149(6) of the Act. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Regulation 16(1) (b) of the Listing Regulations and that they are Independent of the Management.
- d. Four Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days (120 days). The meetings were conducted in Compliance with all the regulatory requirements prescribed under various statutes and regulations. In exceptional circumstances, additional meetings are being held, in case of necessity. The said meetings were held on: May 09, 2024, August 08, 2024, October 28, 2024 & February 4, 2025. The necessary quorum was present for all the meetings. Further, video-conferencing facilities were also provided to facilitate Directors travelling abroad or at other locations to participate in the meetings.
- e. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (AGM), details of the Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on 31<sup>st</sup> March, 2025 are given herein below.



Name of Directors and DIN	Category	No. of Board Meetings attended	Whether attended the last AGM held on 30 <sup>th</sup> September 2024	No. of Directorships in other Public Companies*	No. of Committee positions in other Companies #	
					Chairman	Member
Mr. Ambalal C. Patel <sup>1</sup> DIN: 00037870	Non-Executive, Independent Director	1	NA	5	3	8
Mrs. Aarti M. Ramani <sup>2</sup> DIN: 06941013	Non-Executive, Woman Independent Director	2	NA	1	1	2
Mrs. Hemanti P. Sutaria <sup>3</sup> DIN: 05012487	Non-Executive, Woman Independent Director	4	YES	1	-	1
Mr. Jayesh J. Mehta <sup>4</sup> DIN: 00030636	Non-Executive, Independent Director	4	YES	1	1	1
Mr. Nilesh H. Sarvaiya DIN: 00799636	Non-Executive, Director	4	YES	-	-	-
Mr. Harsh L. Mehta DIN: 01738989	Executive Director	4	YES	-	-	-

\*Directorships in Private Limited Companies, Section 8 Companies and Foreign Companies are not considered.

#Membership / Chairmanship of only the Audit Committee and Stakeholders' Relationship Committee of all public companies / subsidiary of public companies, as provided under Regulation 26(1)(b) of the Listing Regulations, have been considered and membership includes positions as chairmanship of the Committee.

## Notes:

1. Mr. Ambalal C. Patel ceased to be an Independent Director of the Company, w.e.f. the close of business hours on 12<sup>th</sup> May, 2024, upon completion of his second term of appointment. The directorship and committee positions mentioned above are held by him up to 12<sup>th</sup> May, 2024.
2. Mrs. Aarti M. Ramani ceased to be the Woman Independent Director of the Company, w.e.f. the close of business hours on 11<sup>th</sup> August, 2024 upon completion of her second term of appointment. The directorship and committee positions mentioned above are held by her up to 11<sup>th</sup> August, 2024.
3. Mrs. Hemanti P. Sutaria appointed as Woman Independent Director (Non – Executive) of the Company w.e.f. 11<sup>th</sup> May, 2024.
4. Mr. Jayesh J. Mehta appointed as Independent Director (Non – Executive) of the Company w.e.f. 11<sup>th</sup> August, 2024.

## f. Directorship in Listed Entities and category of Directorship as on 31<sup>st</sup> March, 2025:

Sr. No.	Name of Director	Name of Listed Entity	Category of Directorship
1	Mr. Harsh L. Mehta	Shree Precoated Steels Limited	Executive Director, Managing Director
2	Mr. Nilesh H. Sarvaiya	Shree Precoated Steels Limited	Non-Executive Director



Sr. No.	Name of Director	Name of Listed Entity	Category of Directorship
3	Mr. Ambalal C. Patel*	Shree Precoated Steels Limited	Non-Executive Independent Director
		Jindal Hotels Limited	Non-Executive Independent Director
		S A L Steel Limited	Non-Executive Independent Director
		Sumeru Industries Limited	Non-Executive Independent Director
		Shree Rama Newsprint Limited	Non-Executive Independent Director
		Shah Alloys Limited	Non-Executive Independent Director
4	Mrs. Aarti M. Ramani*	Ajmera Realty & Infra India Limited	Non-Executive, Woman Independent Director
		Shree Precoated Steels Limited	Non-Executive, Woman Independent Director
5	Mrs. Hemanti P. Sutaria	Ajmera Realty & Infra India Limited	Non-Executive Independent Director
		Shree Precoated Steels Limited	Non-Executive Independent Director
6	Mr. Jayesh J. Mehta	Ajmera Realty & Infra India Limited	Non-Executive Independent Director
		Shree Precoated Steels Limited	Non-Executive Independent Director

\*The position of directorship of Mr. Ambalal C. Patel and Mrs. Aarti M. Ramani is shown till 12<sup>th</sup> May, 2024 and 11<sup>th</sup> August, 2024 respectively.

**g. Disclosure of relationship between directors inter se:**

None of the Directors of the Company are related inter-se to any other director on the Board within the meaning of Section 2(77) of the Act.

**h. Weblink where details of familiarization programmes imparted to independent directors are disclosed:**

Details of familiarization program imparted to Independent Directors are available on the Company's website at <http://www.spsl.com/policies.php>

**i. Details of equity shares of the Company held by the Non- Executive Directors as on 31<sup>st</sup> March, 2025 are given below:**

Name of Directors	Category	No. of Equity Shares
Mr. Jayesh J. Mehta	Non-Executive, Independent Director	10,150
Mrs. Hemanti P. Sutaria	Non-Executive, Woman Independent Director	5

**j. The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:**

<b>Financial Management and Accounting:</b>	Expertise in understanding and management of complex financial functions and processes, deep knowledge of accounting and finance, for financial health of the Company.
<b>Knowledge and expertise of Trade and Economic Policies</b>	Possessing knowledge and expertise of various trade and economic policies, ability to analyze their impact on the business of the Company and devise revised strategies.



<b>Corporate governance</b>	Experience in developing and implementing good corporate governance practices, maintaining Board and Management accountability, managing stakeholders' interests and Company's responsibilities towards customers, employees, suppliers, regulatory bodies and the communities in which it operates. Experience in Boards and Committees of other large companies.
<b>Functional and managerial experience</b>	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, crisis response and management, industry knowledge, macro-economic perspectives, human resources, labour laws, international markets, sales and marketing, and risk management.
<b>Wide Management and leadership experience</b>	Strong management and leadership experience, including in areas of business development, strategic planning and mergers and acquisitions, ideally with major public companies with successful multinational operations in technology, manufacturing, banking, investments and finance, international business, scientific research and development, senior level government experience and academic administration.
<b>Information Technology</b>	Expertise or experience in information technology business, technology consulting and operations, emerging areas of technology such as digital, cloud and cyber security, intellectual property in information technology domain, and knowledge of technology trends.
<b>Diversity</b>	Diversity of thought, experience, knowledge, perspective, gender and culture brought to the Board by individual members. Varied mix of strategic perspectives, geographical focus with knowledge and understanding of key geographies.

**k. Matrix highlighting core skills/expertise/competencies of the Board of Directors:**

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

<b>Core Skills /expertise/competencies</b>	<b>Mr. Jayesh J. Mehta</b>	<b>Mrs. Hemanti P. Sutaria</b>	<b>Mr. Harsh L. Mehta</b>	<b>Mr. Nilesh H. Sarvaiya</b>
<b>Financial Management and Accounting</b>	✓	✓	✓	✓
<b>Knowledge and expertise of Trade and Economic Policies</b>	✓	✓	✓	✓
<b>Corporate Governance</b>	✓	✓	✓	✓
<b>Functional and Managerial experience *</b>	✓	✓	-	✓
<b>Wide Management and leadership experience *</b>	✓	✓	✓	-
<b>Information technology</b>	✓	✓	✓	✓
<b>Diversity</b>	✓	✓	✓	✓

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



### I. Statement of Board Opinion on the Independence of Independent Directors:

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

### 3. COMMITTEES OF THE BOARD:

The Company has constituted three Statutory Committees, aligned with its operational needs and in adherence to best practices in Corporate Governance. The details of these Committees are as follows:

#### A. Audit Committee:

<u>Extract of Terms of Reference</u>	<u>Category, Composition and attendance</u>		<u>Other details</u>
<p>The Audit Committee is constituted in line with the provisions of Regulation 18 of Listing Regulations and Section 177 of the Act.</p> <ul style="list-style-type: none"> <li>Oversight of financial reporting process.</li> <li>Reviewing with the Management, the annual financial statements and auditors' report thereon before submission to the Board for approval.</li> <li>Evaluation of internal financial controls and risk management systems.</li> <li>Recommendation for appointments, remuneration and terms of appointment of auditors of the Company.</li> <li>Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same.</li> <li>Carrying out any other function as may be assigned to the Committee by the Board from time to time.</li> </ul>	<b>Name &amp; Category</b>	<b>Attendance</b>	<ul style="list-style-type: none"> <li>Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on 09<sup>th</sup> May, 2024, 11<sup>th</sup> August, 2024, 28<sup>th</sup> October, 2024 and 4<sup>th</sup> February, 2025. The necessary quorum was present for aforesaid meetings.</li> <li>Committee invites such of the executives particularly the head of the finance function, representatives of the statutory auditors and Internal auditors, as it considers appropriate, to be present at its meetings.</li> <li>The Company Secretary acts as the Secretary to the Audit Committee.</li> <li>The previous AGM of the Company was held on September 30, 2024, and was attended by Mr. Jayesh Mehta, Chairman of the Committee.</li> </ul>
	Mr. Ambalal C. Patel* - Independent Director (Chairman upto 12.05.2024)	1	
	Mrs. Aarti M. Ramani# - Independent Director (Chairperson from 11.05.2024 to 11.08.2024)	2	
	Mr. Jayesh J. Mehta@ - Independent Director (Chairman from 11.08.2024)	2	
	Mrs. Hemanti P. Sutaria\$ - Independent Director (Member)	3	
	Mr. Nilesh H. Sarvaiya - Non-Executive Director (Member)	4	
	*Ceased to be a director upon completion of tenure w.e.f. 11 <sup>th</sup> May, 2024.		
	#Ceased to be a director upon completion of tenure w.e.f. 11 <sup>th</sup> August, 2024.		
	@Appointed as Chairman of the Committee w.e.f. 11 <sup>th</sup> August, 2024.		
	\$Appointed as Member of the Committee w.e.f. 11 <sup>th</sup> May, 2024.		



## B. Nomination and Remuneration Committee ("NRC"):

<u>Extract of Terms of Reference</u>	<u>Category, Composition and attendance</u>	<u>Other details</u>												
<p>The Nomination &amp; Remuneration Committee is constituted in line with the provisions of Regulation 19 of Listing Regulations and Section 178 of the Act.</p> <ul style="list-style-type: none"><li>Recommend to the Board its composition and the set up and composition of the Committees.</li><li>Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel.</li><li>Carry out evaluation of every director's performance and support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual directors.</li><li>Recommend to the Board the Remuneration Policy for directors, Key Managerial Personnel, as well as the rest of employees.</li><li>Oversee familiarization programmes for directors.</li></ul>	<table><tr><th>Name</th><th>Attendance</th></tr><tr><td>Mr. Ambalal C. Patel* - Independent Director (Member upto 12.05.2024)</td><td>1</td></tr><tr><td>Mrs. Aarti M. Ramani#- Independent Director (Chairperson upto 11.08.2024)</td><td>2</td></tr><tr><td>Mr. Jayesh J. Mehta@- Independent Director (Member)</td><td>2</td></tr><tr><td>Mrs. Hemanti P. Sutaria* - Independent Director (Chairperson from 11.08.2024 )</td><td>3</td></tr><tr><td>Mr. Nilesh H. Sarvaiya- Non-Executive Director (Member)</td><td>3</td></tr></table> <p>*Ceased to be a director upon completion of tenure w.e.f. 12<sup>th</sup> May, 2024.</p> <p>#Ceased to be a director upon completion of tenure w.e.f. 11<sup>th</sup> August, 2024.</p> <p>@Appointed as Member of the Committee w.e.f. 11<sup>th</sup> August, 2024.</p> <p>*Appointed as member w.e.f. 11<sup>th</sup> May, 2024 and Chairperson w.e.f. 11<sup>th</sup> August, 2024</p>	Name	Attendance	Mr. Ambalal C. Patel* - Independent Director (Member upto 12.05.2024)	1	Mrs. Aarti M. Ramani#- Independent Director (Chairperson upto 11.08.2024)	2	Mr. Jayesh J. Mehta@- Independent Director (Member)	2	Mrs. Hemanti P. Sutaria* - Independent Director (Chairperson from 11.08.2024 )	3	Mr. Nilesh H. Sarvaiya- Non-Executive Director (Member)	3	<ul style="list-style-type: none"><li>Four meetings of NRC were held during the year under review. The said meetings were held on 9<sup>th</sup> May, 2024, 11<sup>th</sup> August, 2024, 28<sup>th</sup> October, 2024 and 4<sup>th</sup> February, 2025. The necessary quorum was present for aforesaid meetings.</li><li>The Company Secretary acts as the Secretary to the Committee.</li><li>The previous AGM of the Company was held on September 30, 2024, and was attended by Mrs. Hemanti P. Sutaria, Chairperson of the Committee.</li><li>The Company does not have any Employee Stock Option Scheme.</li><li>Details of Performance Evaluation Criteria and Remuneration Policy are provided at Point C below.</li></ul>
Name	Attendance													
Mr. Ambalal C. Patel* - Independent Director (Member upto 12.05.2024)	1													
Mrs. Aarti M. Ramani#- Independent Director (Chairperson upto 11.08.2024)	2													
Mr. Jayesh J. Mehta@- Independent Director (Member)	2													
Mrs. Hemanti P. Sutaria* - Independent Director (Chairperson from 11.08.2024 )	3													
Mr. Nilesh H. Sarvaiya- Non-Executive Director (Member)	3													

## C. Stakeholders' Relationship Committee ("SRC"):

<u>Extract of Terms of Reference</u>	<u>Category, Composition and attendance</u>	<u>Other details</u>										
<p>Committee is constituted in line with the provisions of Regulation 20 of Listing Regulations and Section 178 of the Act.</p> <ul style="list-style-type: none"><li>Consider and resolve the grievances of security holders.</li><li>Consider and approve issue of share certificates, transfer and transmission of securities, etc.</li></ul>	<table><tr><th><u>Name</u></th><th><u>Attendance</u></th></tr><tr><td>Mrs. Aarti M. Ramani<sup>#</sup>- Independent Director (Chairperson upto 11.08.2024)</td><td>2</td></tr><tr><td>Mrs. Hemanti P. Sutaria<sup>§</sup> - Independent Director (Chairperson from 11.08.2024 )</td><td>3</td></tr><tr><td>Mr. Harsh L. Mehta – Executive Director (Member)</td><td>4</td></tr><tr><td>Mr. Nilesh H. Sarvaiya- Non-Executive Director (Member)</td><td>4</td></tr></table>	<u>Name</u>	<u>Attendance</u>	Mrs. Aarti M. Ramani <sup>#</sup> - Independent Director (Chairperson upto 11.08.2024)	2	Mrs. Hemanti P. Sutaria <sup>§</sup> - Independent Director (Chairperson from 11.08.2024 )	3	Mr. Harsh L. Mehta – Executive Director (Member)	4	Mr. Nilesh H. Sarvaiya- Non-Executive Director (Member)	4	<ul style="list-style-type: none"><li>Four meetings of SRC were held during the year under review. The said meetings were held on 8<sup>th</sup> April, 2024, 8<sup>th</sup> July, 2024, 7<sup>th</sup> October, 2024 and 7<sup>th</sup> January, 2025. The necessary quorum was present for aforesaid meetings.</li><li>The Company Secretary acts as the Secretary to the Committee.</li><li>The previous AGM of the Company was held on September 30, 2024, and was attended by Mrs. Hemanti P. Sutaria, Chairperson of the Committee.</li><li>Details of investor complaints and Compliance Officer are provided at Point B below.</li></ul>
	<u>Name</u>	<u>Attendance</u>										
	Mrs. Aarti M. Ramani <sup>#</sup> - Independent Director (Chairperson upto 11.08.2024)	2										
	Mrs. Hemanti P. Sutaria <sup>§</sup> - Independent Director (Chairperson from 11.08.2024 )	3										
	Mr. Harsh L. Mehta – Executive Director (Member)	4										
Mr. Nilesh H. Sarvaiya- Non-Executive Director (Member)	4											
<sup>#</sup> Ceased to be a director upon completion of tenure w.e.f. 11 <sup>th</sup> August, 2024.												
<sup>§</sup> Appointed as member w.e.f. 11 <sup>th</sup> May, 2024 and Chairperson w.e.f. 11 <sup>th</sup> August, 2024												





## B. Stakeholders' Relationship Committee – other details:

### i. Name, designation and address of Compliance Officer:

Ms. Krishna Agrawal  
Company Secretary & Compliance Officer  
Shree Precoated Steels Limited,  
1, Ground Floor, Citi Mall, New Link Road Andheri (W) Mumbai: 400053  
Tel: +91 7208182677  
Email: [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com)

### ii. Details of investor complaints received and redressed during the year 2024-25 are as follows:

Opening Balance	Received during the year	Resolved during the Year	Closing Balance
0	0	0	0

## C. Nomination and Remuneration Committee – other details:

- The Non-Executive Directors had no pecuniary relationship or transactions with the Company during the financial year 2024-25.
- Criteria for making payments to Non-Executive Directors:

### - Sitting Fees:

The Non-executive Directors of the Company shall be paid sitting fees as per the applicable Regulations. The quantum of sitting fees will be determined as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company. Further the boarding and lodging expenses shall be reimbursed to the Directors based out of Mumbai.

### - Profit Linked Commission:

Profit Linked Commission may be paid with in the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Regulations.

### - Stock Options:

Pursuant to the provisions of the Act, Managerial Personnel, KMP, Senior Management and an employee shall be entitled to any Employee Stock Options (ESOPs) of the Company.

The Remuneration policy is available on <http://www.spsl.com/policies.php>

- Non-Executive Directors do not draw any remuneration from the Company, except for sitting fees. Sitting fees of ₹ 5,000/- is paid to Non-Executive Directors for each meeting of the Board, Audit Committee Meeting, and Independent Directors Meeting attended by them.

### Details of the Remuneration for the year ended 31<sup>st</sup> March 2025:

#### a) Non-Executive Directors:

Name of the Directors	Sitting Fees (₹ in Lakh)
Mr. Ambalal C. Patel	0.10
Mrs. Aarti C. Ramani	0.20
Mrs. Hemanti P. Sutaria	0.35
Mr. Jayesh J. Mehta	0.25
Mr. Nilesh Sarvaiya	0.40



# SHREE PRECOATED STEELS LIMITED

## b) Executive Directors:

(₹ in Lakh)

Name of the Directors	Salary (Per annum)	Benefits, Perquisites, allowances and Bonus	Commission	ESOP
Mr. Harsh L. Mehta	16.01	1.72	-	-

- The Company pays remuneration by way of salary, benefits, perquisites, allowances, bonus (fixed component) to its Managing Director. Annual increments are recommended by the NRC within the salary scale approved by the Board and shareholders and are effective 1<sup>st</sup> April, each year.
- Services of the Executive Directors may be terminated by either party, giving the other party three months' notice or the Company paying three months' remuneration in lieu thereof. There is no separate provision for payment of severance pay.

## 4. SENIOR MANAGEMENT PERSONNEL ("SMP"):

The particulars of the Senior Management are as follows and there are no changes thereto since the close of the previous financial year, are as follows:

Sr. No.	Name of the SMP	Designation
1	Mr. Harsh L. Mehta	Managing Director
2	Mr. Suresh Pitale	Chief Financial Officer
3	Ms. Krishna Agrawal	Company Secretary & Compliance Officer

## 5. GENERAL BODY MEETINGS:

### A. Annual General Meeting ("AGM"):

Financial Year	Details of day, date, time and venue where AGM was held	Special Resolutions passed
2023-24	16 <sup>th</sup> AGM was conducted on Monday, 30 <sup>th</sup> September, 2024 at 03:00 PM (IST) through Video Conference / Other Audio Visual Means at registered office of the Company.	Appointment of Mr. Jayesh J. Mehta as Non-Executive Independent Director of the Company.
2022-23	15 <sup>th</sup> AGM was conducted on Wednesday, 27 <sup>th</sup> September, 2023 at 03:00 PM (IST) through Video Conference / Other Audio Visual Means at registered office of the Company.	NIL
2021-22	14 <sup>th</sup> AGM was conducted on Friday, 30 <sup>th</sup> September, 2022 at 04:00 PM (IST) through Video Conference / Other Audio Visual Means at registered office of the Company.	NIL

### B. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2024-25.

### C. Postal Ballot:-

Postal Ballot Process Details are as follows:

Particulars	Postal Ballot – I
Date of Postal Ballot Notice	22 <sup>nd</sup> May, 2024
Dispatch Date of Notice	3 <sup>rd</sup> June, 2024
Cut-off Date for Voting Eligibility	24 <sup>th</sup> May, 2024



Particulars	Postal Ballot – I
Mode of Voting	Remote e-voting
Special Business	<ol style="list-style-type: none"> <li>1. Special Resolution for Appointment of Mrs. Hemanti Prashant Sutaria (DIN: 05012487) as an Independent Woman Director of the Company.</li> <li>2. Special Resolution to sell or otherwise dispose of the Whole of the Freehold Land (Immovable Assets) Under Section 180(1)(A) Of the Companies Act, 2013.</li> <li>3. Ordinary Resolution for approval to enter into material related party transaction with Rushabh Investment Private Limited, a related party of the company under section 188 of the Companies act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</li> </ol>
Legal Framework Followed	The postal ballot process was conducted in accordance with the provisions of Section 108 and 110 of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulations 30 and 44, and other applicable Regulations of the Listing Regulations and SS-2 and General Circular No. 09/2023 dated 25 <sup>th</sup> September, 2023 issued by the Ministry of Corporate Affairs read with all Circulars issued in this regard from time to time.
Scrutinizer Appointed	Mr. Haresh P. Sanghvi (FCS: 2259), Practicing Company Secretary, Mumbai
Last Date for Remote E-voting	4 <sup>th</sup> July, 2024
Scrutinizer's Report Submitted On	5 <sup>th</sup> July, 2024
Date of Declaration of Results	5 <sup>th</sup> July, 2024
Effective Date of Passing Resolutions	4 <sup>th</sup> July, 2024
Invalid Votes	NIL

The e-voting details are as follows:

Postal Ballot No.	Type of Resolution	Resolution Description	Voting Category	No. of Members Voted	No. of Votes Cast	% of Valid Votes Cast
I	Special	To consider and approve appointment of Mrs. Hemanti Prashant Sutaria (DIN: 05012487) as an Independent Woman Director of the Company	Voted in Favour	84	2146691	99.9092
			Voted Against	7	1952	0.0908
	Special	To sell or otherwise dispose of the whole of the Freehold Land (Immovable Assets) under Section 180(1)(a) of the Companies Act, 2013	Voted in Favour	66	863788	99.7796
			Voted Against	10	1908	0.2204
	Ordinary	To consider and approve material related party transaction with Rushabh Investment Private Limited, a Related Party of the Company under Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Voted in Favour	66	863788	99.7796
			Voted Against	10	1908	0.2204

**D. Details of special resolution proposed to be conducted through postal ballot:**

None of the special resolution is proposed to be conducted through Postal Ballot.



## E. CEO/CFO Certification:-

The Managing Director and CFO of your Company have issued necessary certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations and the same forms part of this Annual Report.

## F. Green Initiative in Corporate Governance:-

Your Company has promoted and administered the 'Green Initiative' proposed by the Ministry of Corporate Affairs and the Company has been affecting the electronic delivery of Notice of Annual General Meeting and Annual Report to the shareholders whose email ids are registered with the respective depository participants. The Companies Act, 2013 and Rules there under, Listing Regulations provides for circulation of Financial Statements electronically to the shareholders. Your Company has initiated and implemented successfully the process of conducting the Board and Committee meetings using e-presentations and web based meeting tool. This initiative of the Company has resulted in considerable saving on paper and expenditure.

## G. MEANS OF COMMUNICATION:

### Stock Exchange Intimations:

All submissions to the Stock Exchange are made through the respective electronic filing systems. All unpublished price sensitive information, material events or information as detailed in Regulation 30 of the Listing Regulations are disseminated to the Stock Exchange by filing them with BSE Limited ('BSE') through BSE Online Portal.

They are also displayed on the Company's website at <http://www.spsl.com/stock-exchange-intimation.php>

### Financial Results:

The quarterly/half-yearly/annual financial results are published in the Business Standard, Financial Express (English) and Mumbai Lakshadeep (Marathi). They are displayed under 'Investors Relation' section of the Company's website <http://www.spsl.com/financial-result.php>. They are also filed with BSE Limited through BSE Listing Center.

### Company's Website:

The Company's website is in line with the requirements laid down under Regulation 46 of the Listing Regulations. The website <http://www.spsl.com/index.php> serves to inform the Members by giving complete financial details, annual reports, shareholding patterns, stock exchange intimations, Company policies, etc.

## 6. GENERAL SHAREHOLDER'S INFORMATION:

- a. **Annual General Meeting:** 17<sup>th</sup> September, 2025 at 12 p.m. (IST) Meeting is conducted through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") pursuant to the relevant MCA General Circulars and SEBI Circulars. The Registered Office of the Company shall be deemed to be the venue for the AGM. For more details, please refer to the Notice of this AGM.

b. **Financial Calendar:**

Financial calendar Adoption of quarterly results for the quarter ending (tentative and subject to change):	It starts from 1 <sup>st</sup> April of the year and ends on 31 <sup>st</sup> March of the following year.
First Quarter	July/August 2025
Second Quarter / half Yearly	October/November 2025
Third Quarter/ Nine Months	January/February 2026
Fourth Quarter/Annual	April/May 2026
Annual General Meeting for the year 31 <sup>st</sup> March, 2026	On or before September 30, 2026



- c. Cut-off date as mentioned in the Notice of this AGM
- d. **Name and address of each Stock Exchange at which the Company's securities are listed and a confirmation about the payment of annual listing fee to Stock Exchange:**

<b>Equity Shares</b>
<b>BSE Limited</b>
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001
ISIN: INE318K01025
Script Code: 533110

The Company has paid the listing fees to stock exchange i.e., BSE Limited where the shares of the Company are listed.

- e. **Trading of Securities:** The securities of the Company were not suspended from trading during the financial year 2024-2025.
- f. **Registrars and Share Transfer Agents:**

Name and Address : M/s. MUFG Intime India Private Limited  
(formerly known as Link Intime India Private Limited)  
(Shree Precoated Steels Limited)  
Unit - C 101, 247 Park, L B S Marg,  
Mumbai, Maharashtra 400083  
Email : [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com)  
Website : <https://in.mpms.mufig.com/>  
Telephone : +91 22 4918 6000  
Fax : +91 22 4918 6060

- g. **Share Transfer System:**

In terms of Regulation 40(1) of Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary) are authorised by the Board severally to approve transfers, which are noted at subsequent Board Meetings.

- h. **Distribution of Equity Shareholding as on 31<sup>st</sup> March, 2025:**

No. of Equity shares	Shareholders		Shares	
	Number	%	Number	%
1 – 500	14455	97.55	377457	9.12
501 – 1000	149	1.01	111295	2.69
1001- 2000	81	0.55	118117	2.85
2001 – 3000	37	0.25	90076	2.17
3001 – 4000	16	0.11	54573	1.32
4001- 5000	12	0.08	55697	1.35
5001 -10000	15	0.10	107401	2.60
10001 - Above	53	0.36	3225286	77.91
<b>Total</b>	<b>14818</b>	<b>100</b>	<b>4139902</b>	<b>100</b>



## SHREE PRECOATED STEELS LIMITED

### i. Distribution of Shareholding by category:

	Category of Shareholders	No of Shares	% of Total Shareholding
(A)	Shareholding of Promoter and Promoter Group		
a.	(i) Promoters (Indian)	20,08,080	48.51
	(ii) Promoter (Foreign)	23,043	0.56
b.	Promoter Body Corporate	1,81,148	4.37
	<b>Total Shareholding of Promoter and Promoter Group (A)</b>	<b>22,12,271</b>	<b>53.44</b>
(B)	Public Shareholding		
(i)	Institutional (Domestic)		
a.	Mutual funds	25	0.00
b.	Banks/FI/FII/Insurance Co.	4	0.00
	<b>Total Public Institutional Domestic (B) (i)</b>	<b>29</b>	<b>0.00</b>
(ii)	Non-Institutions		
a.	Indian Body Corporate	35,252	0.85
b.	Individuals	16,00,102	38.65
c.	NRI	42,509	1.03
f.	Any other	2,49,739	6.03
	<b>Total Public Non Institution (B) (ii)</b>	<b>19,27,602</b>	<b>46.56</b>
	<b>Total Public Shareholding (B) = (B) (i) + (B) (ii)</b>	<b>19,27,631</b>	
	<b>Total shareholding (A) + (B)</b>	<b>41,39,902</b>	<b>100.00</b>

### j. Top ten equity Shareholders of the Company as on 31<sup>st</sup> March, 2025: (other than promoters)

Sr. No.	Name of the Shareholders	No. of Shares	% of holding
1	NIMISH SHASHIKANT AJMERA	395561	9.5548
2	TWISHAL NIMISH AJMERA	270705	6.5389
3	NIMISH S AJMERA HUF	44156	1.0666
4	AKHIL SURYAKANT PARIKH	36650	0.8854
5	MANOJKUMAR BRAHMBHATT	32581	0.787
6	CHHAGANLAL S AJMERA HUF	26263	0.6344
7	MAHEBUBBHAI AHMEDBHAI MANSURI	25851	0.6244
8	NATWARLAL S AJMERA HUF	24150	0.5833
9	SAGAR JAYESHKUMAR SHAH (HUF)	16000	0.3865
10	BANDISH B AJMERA HUF	13931	0.3365

### k. Dematerialization of Shares:

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 99.88% of the Company's equity share capital are dematerialized as on 31<sup>st</sup> March, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE318K01025.

### l. Reconciliation of Share Capital Audit Report:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The Audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.





**m. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on 31<sup>st</sup> March, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

**n. Commodity price risk or foreign exchange risk and hedging activities:**

The Commodity price risk or foreign exchange risk and hedging activities are not applicable to the Company.

**o. Project / Plant Location of the Company: Not Applicable**

**p. Address for Correspondence:**

**Shree Precoated Steels Limited**

1, Ground Floor, Citi Mall,

New Link Road, Andheri (West),

Mumbai: - 400 053.

Tel. No.: +91 7208182677

Email: [spsl.investors@gmail.com](mailto:spsl.investors@gmail.com)

**q. List of all credit ratings obtained by the entity along with revisions (if any):**

During the year under review, the Company had no borrowings for which credit rating was required. Hence no credit rating has been obtained by the Company.

**7. OTHER DISCLOSURES:**

**a. Related Party Transactions ("RPT"):**

During the year under review the Company has not entered into any contract / arrangement / transaction with Related Party of the Company within the meaning of Section 188 of the Companies Act, 2013.

The details of other related party transactions are disclosed in the Notes to Accounts appended to the financial statements, which are in ordinary course of business. There was no material transactions entered into with related parties, during the period under review, which may have had any potential conflict with the interests of the Company.

The Company has formulated a Policy on dealing with Related Party Transactions, which is available on Company's website at <http://www.spsl.com/policies.php>

**b. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India or any statutory authority on any matter related to capital markets during the last three financial years:**

The Company has complied with all applicable requirements of the Listing Regulations and other applicable regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) from time to time.

During the last three financial years, no strictures or penalties were imposed by SEBI, the Stock Exchanges, or any other statutory authorities for non-compliance related to the capital markets, except for a fine imposed by BSE Limited ("BSE") under Regulation 44(3) of the Listing Regulations.

The said fine pertained to the alleged non-submission of voting results within the prescribed time frame under Regulation 44(3). However, the Company had duly submitted the voting results with the BSE Limited within the stipulated period of two working days as required by the said regulation. Upon receipt of the communication imposing the fine, the Company submitted all relevant supporting documents evidencing timely compliance and also filed a formal application for waiver of the fine by paying a waiver application fees to the BSE Limited. The Company reiterates that it has been fully compliant with the applicable provisions of the Listing Regulations and that no instance of non-compliance occurred in this regard.



**c. Whistle Blower policy / Vigil Mechanism and affirmation that no personnel have been denied access to the Audit Committee:**

The Company has adopted a Whistle Blower Policy and has established an appropriate vigil mechanism to enable employees, Directors and stakeholders to report concerns about unethical behaviour, actual or suspected fraud, or violation of code of conduct or ethics policy. We affirm that during the financial year 2024-25, no director or employee was denied access to the Audit Committee.

**d. Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

The Company has adopted following non-mandatory requirements of Regulation 27 read with Part E of Schedule II of the Listing Regulations:

- Audit Qualification - The auditor's report on financial statements of the Company has unmodified audit opinion.
- Reporting of Internal Auditor – The Internal Auditors report directly to the Audit Committee.

**e. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations:**

During the year under review, the Company has not raised any funds specified under Regulation 32 (7A) of the Listing Regulations.

**f. Certificate from Practicing Company Secretary:**

A certificate received from Mrs. Shreya Shah, Practicing Company Secretary, Mumbai is attached to this report stating that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

**g. Recommendation by Committees:**

The Board has accepted all recommendations made by its committees, which are mandatorily required, during the financial year 2024-25.

**h. Fee paid to M/s. V Parekh & Associates, Chartered Accountants, Statutory Auditors of the Company**

M/s. V Parekh & Associates, Chartered Accountants, has been appointed as Statutory Auditors of the Company. Details relating to fees paid to the Statutory Auditors are disclosed in the Notes to the Financial Statements.

**i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

During the year under review, the Company had less than ten employees. Accordingly, the provisions of Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), which mandate the constitution of an Internal Committee, are not applicable to the Company. Consequently, the requirement to constitute an Internal Committee under the POSH Act does not arise.

Particulars	No. of Complaints
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

**j. Disclosure on Loans and advances:**

The Company has not given any loans or advances in the nature of loans provided to firms or companies in which the Directors are interested.



**k. Details of material subsidiaries of the listed entity:**

During the year under review, the Company does not have any material subsidiary and the Company has adopted Policy on Policy for Determining Material Subsidiaries, which is available on its website at <http://www.spsl.com/policies.php>

**l. Compliance of the requirement of Corporate Governance Report:**

During the year under review, the Company has complied with the requirements of Corporate Governance Report of sub paras (2) to (10) of the Point C of Schedule V of the Listing Regulations.

**m. Disclosure of the compliance with Corporate Governance:**

During the year under review, the Company has complied with the Regulations 17-27 and Clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

**n. Disclosure of accounting treatment:**

In the preparation of the financial statements, the Company has complied with the Indian Accounting Standards (Ind-AS) as specified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder. The financial statements have been prepared in accordance with the accounting principles generally accepted in India and the guidance provided by the Institute of Chartered Accountants of India (ICAI), to the extent applicable.

**o. Related Party Disclosures:**

The disclosures as required under Indian Accounting Standard (Ind AS) 24 – Related Party Disclosures – have been provided in the Notes to Accounts forming part of the Financial Statements.

**p. Compliance Certificate for Code of Conduct:**

The members of the Board and Senior Management Personnel (SMP) have affirmed compliance with the Code of Conduct applicable to them during the year ended 31<sup>st</sup> March, 2025. A certificate from the Managing Director confirming the receipt of compliance declarations from the Board members and Senior Management forms part of this Report.

**q. Compliance Certificate by Statutory Auditors:**

The Company has obtained a certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated in Schedule V of the Listing Regulations. The certificate is annexed to this Report and forms a part of the Annual Report.

**r. Disclosure with respect to demat suspense account / unclaimed suspense account:**

During the year under review, there were no shares lying in the Demat Suspense Account or Unclaimed Suspense Account. Accordingly, the disclosure requirements in this regard are not applicable to the Company.

**s. Disclosure of certain types of agreements binding listed entities:**

No agreements are entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the Company or subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company.

**For and on behalf of the Board of Directors  
For Shree Precoated Steels Limited**

Sd/-

**Harsh L. Mehta**

**Managing Director**

**DIN: 01738989**

Sd/-

**Nilesh H. Sarvaiya**

**Non-executive Director**

**DIN: 00799636**

**Date: 24<sup>th</sup> July, 2025**

**Place: Mumbai**

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## **Declaration – Code of Conduct**

As per Regulation 17 and Schedule V of the Listing Regulations, I, Harsh L. Mehta, Managing Director of the Company do hereby declare that all the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year ended 31<sup>st</sup> March, 2025.

**For Shree Precoated Steels Limited**

**Place: Mumbai**  
**Date: 24<sup>th</sup> July, 2025**

**Sd/-**  
**Harsh L. Mehta**  
**Managing Director**  
**DIN: 01738989**

## **MD & CFO CERTIFICATION**

***As stipulated under Regulation 17(8) and Part B of Schedule II of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)***

**We hereby certify that:**

- A. We have reviewed the financial statements and the cash flow statement for the financial year 2024-25 and that to the best of our knowledge and belief:
- These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - These statements together present a true and fair view of the companies affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, there are no transactions entered into by the company during the financial year 2024-25 which are fraudulent, illegal or violative of the companies' code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls over financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies. In our opinion, there are adequate internal controls over financial reporting.
- D. We have indicated to the Auditors and the Audit Committee –
- Significant changes, if any in internal control over the financial reporting during the financial year 2024-25.
  - Significant changes, if any in accounting policies during the year 2024-25 and that the same have been disclosed in the notes to financial statements; and
  - There was no fraud of which we become aware of the management or an employee having a significant role in the company's internal control system over the financial reporting.

**Sd/-**  
**Harsh L. Mehta**  
**Managing Director**  
**Place: Mumbai**  
**Date: 14<sup>th</sup> May, 2025**  
**DIN: 01738989**

**Sd/**  
**Suresh N. Pitale**  
**Chief Financial Officer**  
**Place: Mumbai**  
**Date: 14<sup>th</sup> May, 2025**



## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

**The Members,**

### **SHREE PRECOATED STEELS LIMITED**

1. The Corporate Governance Report prepared by **SHREE PRECOATED STEELS LIMITED** (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended 31<sup>st</sup> March, 2025 as required by the Company for annual submission to the Stock exchange and to be sent to the Stakeholders of the Company.

### **Management's Responsibility**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **Auditor's Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2025.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR V PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 107488W**

**RASESH V. PAREKH - PARTNER  
MEMBERSHIP NO. 38615  
UDIN: - 25038615BMLBPG9218**

**PLACE : MUMBAI,  
DATED : 24<sup>th</sup> July, 2025**

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## ANNEXURE-A

### Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Shree Precoated Steels Limited,**  
1, Ground Floor, Citi Mall,  
Link Road, Andheri (W), Mumbai 400053

I have examined following documents for the purpose of issuing this Certificate-

- Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
- Disclosure of concern and/or interests as required under section 184 of the Act

(hereinafter referred as "**the relevant documents**") of **Shree Precoated Steels Limited**, bearing CIN: L70109MH2007PLC174206, having its registered office at 1, Ground Floor, Citi Mall, Link Road, Andheri (W) Mumbai 400053 (hereinafter referred as "**the Company**") to the Board of Directors of the Company ("the Board") **for the Financial Year 2024-25** and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification.

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal [www.mca.gov.in](http://www.mca.gov.in) and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that during the Financial Year ended 31<sup>st</sup> March 2025, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority.

Sr. no.	Name of the Directors	DIN	Date of appointment*
1	Harsh Mehta	01738989	24/05/2016
2	Nilesh Harshadrai Sarvaiya	00799636	30/01/2010
3	Ambalal Chhitabhai Patel#	00037870	30/04/2009
4	Aarti Mahesh Ramani ^	06941013	12/08/2014
5	Hemanti Prashant Sutaria@	05012487	11/05/2024
6	Jayesh Jayantilal Mehta\$	00030636	11/08/2024

\* the date of appointment is as per the MCA Portal

# Mr. Ambalal Patel ceased to be Director w.e.f. 12<sup>th</sup> May, 2024

^ Mrs. Aarti Ramani ceased to be Director w.e.f. 11<sup>th</sup> August, 2024

@ Mrs. Hemanti Sutaria appointed as Director w.e.f. 11<sup>th</sup> May, 2024

\$ Mr. Jayesh Mehta appointed as Director w.e.f. 11<sup>th</sup> August, 2024

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31<sup>st</sup> March 2025.

Sd/-  
**HARESH SANGHVI**  
Practicing Company Secretary  
FCS 2259/COP No. 3675  
UDIN: F002259G000847422  
Peer Review Certificate no:1104/2021

Date: 24<sup>th</sup> July, 2025

Place: Mumbai





## INDEPENDENT AUDITOR'S REPORT

**The Members,**

**SHREE PRECOATED STEELS LIMITED**

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

### Opinion

We have audited the accompanying financial statements of **SHREE PRECOATED STEELS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards specified under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Material Uncertainty Related to Going Concern:

We draw attention to the Note no. 32 of the accompanied financial Statements, regarding

preparation of financial statements on going concern basis. The Company's net worth is negative and it indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The appropriateness of the assumption of the going concern is dependent on the Company's ability to raise finance and generate cash flows in future to meet its obligation. However, the Annual financial statements have been prepared on "going concern" basis for the reasons stated in aforesaid note.

Our conclusion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. The Company has material matters under dispute which involves significant judgement to determine the possible outcome of these disputes (Refer Note No. 22 to the Financial Statements). We obtained the details of the disputes with their present status and documents. We made an in-depth analysis of the disputes. We also considered legal procedures and other rulings in evaluating management's position on these disputes to evaluate whether any change was required to management's position on these disputes.

### Information Other than the financial statements and Auditor's Report Thereon

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

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



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether 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 Responsibility for the Financial statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit



evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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, if any, 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 sub-section (11) of section 143 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
- d) in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025, 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.



## SHREE PRECOATED STEELS LIMITED

- 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) Rule, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. During the year, the company has not declared / paid dividend.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31<sup>st</sup> March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- FOR V PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 107488W**
- RASESH V. PAREKH - PARTNER  
MEMBERSHIP NO. 38615  
UDIN: - 25038615BMLBKR7860**
- PLACE : MUMBAI,  
DATED : 14<sup>TH</sup> MAY, 2025**



## ANNEXURE-A to the Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS financial statements for the year ended 31<sup>st</sup> March, 2025, we report that:

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) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (B) The Company does not have any intangible assets.
- (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals. Discrepancies noticed (if any) during the course of such verification are dealt with adequately in the books of accounts.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, title deeds of immovable properties are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) During the year, the Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions

on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) The Company has not made any investments and not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (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) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (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, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added 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, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.
  - b. Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March, 2025 on account of disputes are given below:

Name of the statute	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Block Assessment Demand	1639.38	A.Y.1988-89 to 1992-93	Hon'ble High Court, Mumbai
Service Tax	Input Service Tax Credit	7.00	FY 2007-2008	Custom Excise & Service Tax Appellate Tribunal





## SHREE PRECOATED STEELS LIMITED

- (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 information and explanation given to us, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiaries, associates or joint ventures hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiaries, associates or joint ventures hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the 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) (a) 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 incurred cash losses of ₹ 60.49 Lakhs during the financial year and ₹ 58.44 Lakhs in the preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.





(xix) 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.

(xx) The provision of Section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility (CSR) are not applicable to the Company. Hence, reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

**FOR V PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 107488W**

**RASESH V. PAREKH - PARTNER  
MEMBERSHIP NO. 38615  
UDIN: - 25038615BMLBKR7860**

**PLACE : MUMBAI,  
DATED : 14<sup>TH</sup> MAY, 2025**

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## Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **SHREE PRECOATED STEELS LIMITED** ("the company") as of 31<sup>st</sup> March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

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

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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, 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<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR V PAREKH & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REGN NO. 107488W**

**RASESH V. PAREKH - PARTNER  
MEMBERSHIP NO. 38615  
UDIN: - 25038615BMLBKR7860**

**PLACE : MUMBAI.**

**DATED : 14<sup>TH</sup> MAY, 2025.**

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# SHREE PRECOATED STEELS LIMITED

## BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant And Equipment	3	3.45	3.45
<b>Financial Assets</b>			
Trade Receivables	4	123.38	123.38
Loans	5	0.51	0.51
<b>Others Financial Assets</b>			
Other Non-Current Assets	6	363.83	363.85
<b>Total Non-Current Assets</b>		<b>491.17</b>	<b>491.19</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
Cash And Cash Equivalents	7	5.74	1.04
Current Tax Assets (Net)	8	47.28	47.28
Other Current Assets	9	0.39	0.33
<b>Total Current Assets</b>		<b>53.41</b>	<b>48.65</b>
<b>TOTAL ASSETS</b>		<b>544.58</b>	<b>539.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	10	413.99	413.99
Other Equity	11	(629.82)	(569.33)
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	12	-	-
Dues to Micro and Small Enterprises		266.93	266.93
Dues to creditors other than Micro and Small Enterprises			
Provisions	13	112.28	109.91
<b>Total Non Current Liabilities</b>		<b>163.38</b>	<b>221.50</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Trade Payables	14	-	-
Dues to Micro and Small Enterprises		0.79	1.74
Dues to creditors other than Micro and Small Enterprises			
Other Financial Liabilities	15	378.99	314.00
Other Current Liabilities	16	1.19	2.40
Provisions	17	0.23	0.20
<b>Total Current Liabilities</b>		<b>381.20</b>	<b>318.34</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>544.58</b>	<b>539.84</b>
Significant Accounting policies and notes to the Financial Statements	2		

As per our report of even date  
**For V. PAREKH & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 107488W

**RASESH V. PAREKH**  
PARTNER  
Membership No. 38615  
UDIN: 25038615BMLBKR7860

Place : Mumbai  
Dated : 14<sup>th</sup> May 2025

For & on behalf of Board Of Directors of  
**SHREE PRECOATED STEELS LIMITED**

**HARSH L MEHTA**  
MANAGING DIRECTOR  
DIN:01738989

**SURESH N. PITALE**  
CHIEF FINANCIAL OFFICER  
Place : Mumbai  
Dated : 14<sup>th</sup> May 2025

**NILESH H SARVAIYA**  
DIRECTOR  
DIN:00799636

**KRISHNA AGRAWAL**  
COMPANY SECRETARY

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
Other Income	18	-	-
<b>Total Income</b>		<b>-</b>	<b>-</b>
<b>EXPENSES</b>			
Employee Benefit Expenses	19	40.68	35.28
Other Expenses	20	19.32	22.57
<b>Total Expenses</b>		<b>60.00</b>	<b>57.85</b>
<b>Profit/(Loss) Before Exceptional Items And Tax</b>		<b>(60.00)</b>	<b>(57.85)</b>
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax Expenses</b>		<b>(60.00)</b>	<b>(57.85)</b>
Tax Expenses:			
(1) Earlier Years		-	-
(2) Deferred Tax		-	-
<b>Profit/(Loss) for the year</b>		<b>(60.00)</b>	<b>(57.85)</b>
<b>Other Comprehensive Income:</b>			
Gain on Fair Value of defined benefit plans As per actuarial valuation		(0.49)	(0.59)
<b>Total Comprehensive Income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year)</b>		<b>(60.49)</b>	<b>(58.44)</b>
<b>Earnings per equity share of Nominal Value ₹ 10/-:</b>	21		
(1) Basic in Rupees		(1.47)	(1.41)
(2) Diluted in Rupees		(1.47)	(1.41)
Significant Accounting policies and notes to the Financial Statements	2		

As per our report of even date  
**For V. PAREKH & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. 107488W

For & on behalf of Board Of Directors of  
**SHREE PRECOATED STEELS LIMITED**

**RASESH V. PAREKH**  
**PARTNER**  
Membership No. 38615  
UDIN: 25038615BMLBKR7860

**HARSH L MEHTA**  
**MANAGING DIRECTOR**  
DIN:01738989

**NILESH H SARVAIYA**  
**DIRECTOR**  
DIN:00799636

**SURESH N. PITALE**  
**CHIEF FINANCIAL OFFICER**

**KRISHNA AGRAWAL**  
**COMPANY SECRETARY**

Place : Mumbai  
Dated : 14<sup>th</sup> May 2025

Place : Mumbai  
Dated : 14<sup>th</sup> May 2025

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# SHREE PRECOATED STEELS LIMITED

## STATEMENT OF CHANGES IN EQUITY

(₹ in Lakhs)

### (a) EQUITY SHARE CAPITAL

	Note	As at			
		31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
		No. of shares	Amount	No. of shares	Amount
Balance at the beginnig of reporting period	11	41,39,902	413.99	41,39,902	413.99
<b>Balance at the end of the reporting period</b>	<b>11</b>	<b>41,39,902</b>	<b>413.99</b>	<b>41,39,902</b>	<b>413.99</b>

### (b) OTHER EQUITY

		Reserves and Surplus			
		Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and loss
<b>Balance as at April 1, 2023</b>		-	-	-	(510.89)
<b>Add:</b>					
Transfer from Profit & Loss					-
Loss for the Year		-	-	-	(58.44)
<b>Balance as at 31<sup>st</sup> March, 2024</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(569.33)</b>
<b>Add:</b>					
Transfer from Profit & Loss					-
Loss for the Year		-	-	-	(60.49)
<b>Balance as at 31<sup>st</sup> March, 2025</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(629.82)</b>

As per our report of even date  
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Place : Mumbai  
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**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2025	Year ended 31 <sup>st</sup> March, 2024
<b>Cash Flow From Operating Activities:</b>		
<b>Profit/(Loss) before tax as per Statement of Profit and Loss</b>	<b>(60.49)</b>	<b>(58.44)</b>
<b>Operating Profit/(Loss) before working capital changes</b>	<b>(60.49)</b>	<b>(58.44)</b>
<b>Movements in working capital:</b>		
Increase/(decrease) in trade payables	(0.95)	0.85
Increase/(decrease) in Other Liabilities	63.79	53.06
Increase/(decrease) in provisions	2.41	2.45
Increase/(decrease) in loans and advances	(0.06)	-
<b>Cash generated from/(used in) operating activities</b>	<b>4.70</b>	<b>(2.08)</b>
Direct taxes paid	-	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>4.70</b>	<b>(2.08)</b>
<b>Cash flow from Investing activities:</b>		
(Increase) / decrease in other assets	-	0.03
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>-</b>	<b>0.03</b>
<b>Cash flow from financing activities:</b>		
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>4.70</b>	<b>(2.05)</b>
Add: Cash and cash equivalents at the beginning of the year	1.04	3.09
<b>Cash and cash equivalents at the end of the year</b>	<b>5.74</b>	<b>1.04</b>
Significant Accounting policies and notes to the Financial Statements		

As per our report of even date  
**For V. PAREKH & ASSOCIATES**  
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Firm Reg. No. 107488W

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**SHREE PRECOATED STEELS LIMITED**

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Place : Mumbai  
Dated : 14<sup>th</sup> May 2025

**KRISHNA AGRAWAL**  
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Place : Mumbai  
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## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025

### NOTES TO ACCOUNTS

#### 1. Corporate Information

**Shree Precoated Steels Limited** is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on one stock exchanges in India. The company engaged in the Manufacturing, Processing, Trading of Steel Products and Real Estate business. "The Financial statements of the Company were authorized for issue in accordance with a resolution of the directors on 14<sup>th</sup> May 2025".

#### 2. Material Accounting Policies & Key Accounting Estimates & Judgement

##### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of of The Companies Act, 2013 Read with rule 3 of the Companies(Indian Accounting Standards) Rules 2015 by Ministry of Corporate Affairs ('MCA') as amended by the Companies (Indian Accounting Standards) rules, 2016.

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in Accounting Policies below.

The financial statements are presented in "Indian Rupees" (₹) in Lakhs, which is Company's functional currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

##### 2.2 Current and Non Current Classification

An asset/liabilities is classified as current when it satisfies any of the following criteria :

- It is expected to be realized/ settled, or is intended for sale or consumption, In the companies normal operating cycle or
- It is held primarily for the purpose of being traded or
- It is expected to be realized/ due to be settled within 12 months after the reporting date or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date or

- The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

All other assets and liabilities are classified as non-current

#### 2.3 Plant, Property and Equipment

##### Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized instatement of profit or loss as incurred.

##### Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Asset Category	Estimated Useful Life
Plant & Equipment's	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipment's	5 Years
Computer Hardware	3 Years

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

##### De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.



## 2.4 Intangible Assets

### Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

### Subsequent measurement (amortization)

The cost of capitalized software is amortized over a period of 6 years from the date of its acquisition.

## 2.5 Borrowing cost

Borrowing costs directly attributable to the acquisition and/or construction of a qualifying asset are capitalized during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss as incurred.

## 2.6 Investments

### Investment in equity instruments of subsidiaries, joint ventures and associates

Investment in equity instruments of subsidiaries, joint ventures and associates are stated at cost as per Ind AS 27 'Separate Financial Statements'

## 2.7 Inventories:

Direct expenditure relating to construction activity is inventoried. Other expenditure (including borrowing costs) during construction period is inventoried to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/items purchased specifically for projects are taken as consumed as and when incurred/ received.

**Work-in-progress** - Contractual: Cost of work yet to be certified/ billed, as it pertains to contract costs that relate to future activity on the contract, are recognized as contract work-in-progress provided it is probable that they will be recovered. Contractual work-in-progress is valued at lower of cost and net realizable value.

**Work-in-progress** - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Real estate work-in-progress is valued at lower of cost and net realizable value.

**Finished goods** - Flats: Valued at lower of cost and net realizable value.

Building materials purchased, not identified with any specific project are valued at lower of cost and net realizable value. Cost is determined based on a weighted average basis.

**Land inventory**: Valued at lower of cost and net realizable value.

## 2.8 Revenue Recognition

Effective April 1, 2018, the company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

The company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The impact of adoption of the standard on the financial statements of the company is insignificant.

Revenue is recognised upon transfer of control of promised inventory to customers in an amount that reflects the consideration which the company expects to receive in exchange. Revenue is recognised over the period of time when control is transferred to the customer on satisfaction of performance obligation, based on contracts with customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government.

- i. Revenue from Real estate projects is recognized when it is reasonably certain that the ultimate collection will be made and that there is buyers commitment to make the complete payment.

Revenue from real estate under development is recognized upon transfer of



all significant risks and rewards of ownership of such real estate, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreement, except for the contracts where the company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards. In such cases, the revenue is recognized on percentage of completion method, when the stage of completion of each project reaches a reasonable level of progress. The revenue is recognized in proportion that the contract cost incurred for work performed up to the reporting date bear to the estimated total contract cost.

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognised as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs). Revenue is recognized on execution of either an agreement or a letter of allotment.

## ii. Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

## iii. Dividend Income

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

## iv. Other Income

Other Income is accounted on accrual basis.

## 2.9 Unbilled Revenue

Revenue recognized based on policy on revenue, over and above the amount due as per the payment plans agreed with the customers.

## 2.10 Cost of revenue

Cost of constructed properties includes cost of land (including cost of development rights/land under agreements to purchase), estimated internal development costs, external development charges, borrowing costs, overheads, construction costs and development/construction materials, which is charged to the statement of profit and loss based on the revenue recognized as explained in accounting policy for revenue from real estate projects above, in consonance with the concept of matching costs and revenue. Final adjustment is made on completion of the specific project.

## 2.11 Foreign Currency Transactions

### Functional and Presentation Currency

The financial statements are presented in Indian Rupees (Rs.) which is also the functional and presentation currency of the Company.

### Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

## 2.12 Employee Benefit Expenses

### Provident Fund

The Company makes contribution to statutory provident funding accordance with the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.



### Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. This is based on standard rates of inflation, salary growth rate and mortality. Discount factors are determined close to each year-end by reference to market yields on government bonds that have terms to maturity approximating the terms of the related liability. Service cost on the Company's defined benefit plan is included in employee benefits expense. Net interest expense on the net defined benefit liability is included in finance costs. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

### Other long-term employee benefits

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of discounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the year in which such gains or losses are determined.

### Short-term employee benefits

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short – term employee benefit. The company measures the expected cost of such absences as the additional amount that is except to pay as a result of the unused entitlement that has accumulated at the reporting date.

## 2.13 Taxation

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and

current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Minimum alternate tax ('MAT') credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the

Specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognized in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for

Taxation purposes. Deferred tax assets on unrealised tax loss are recognized to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant on-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit or loss (either in other comprehensive income or in equity).

## 2.14 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on





internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

## 2.15 Impairment of financial assets

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

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2.16 Trade Receivables

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

## 2.17 Other financial assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not

increased significantly since initial recognition, the Company measures the loss allowance at

an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

## 2.18 Cash and Cash Equivalent

Cash and cash equivalents comprise cash in hand, demand deposits and short-term highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of changes in value.

## 2.19 Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

## 2.20 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out





the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April, 2019. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets). Adoption of Ind-AS 116 doesn't have any material impact on the financial statements of the Company.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right-to-use the underlying assets.

#### **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. right-of-use assets are also subject to impairment.

#### **Lease Liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

#### **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

#### **Company as a lessor**

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased



asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

## 2.21 Financial Instruments

### Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair

Value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value.

### Subsequent measurement of Financial Assets

- i) Financial assets carried at amortised cost – a financial asset is measured at the amortised cost, if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

- ii) Investments in equity instruments of subsidiaries, joint ventures and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

### De-recognition of financial assets

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### Subsequent measurement of Financial Assets

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

### De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the

Same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

## 2.22 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

## 2.23 Significant management judgement in applying accounting policies and estimation uncertainty

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

### Significant management judgements

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Impairment of financial assets** – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.



**Provisions** – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**Revenue and inventories** – The Company recognizes revenue using the percentage of completion method. This requires forecasts to be made of total budgeted cost with the outcomes of underlying construction and service contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. For the purpose of making estimates for claims, the Company used the available Contractual and historical information.

**Useful lives of depreciable/ amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Fair value measurements** – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Group used valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input i.e. significant to the fair value measurement as a whole.;

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

Level 2. Input other than quoted prices included within level 1 that are observable for the assets or liabilities either directly(i.e. as prices) or indirectly (i.e. derived from prices)

Level 3. Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

## 2.24 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31<sup>st</sup> March, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025

## Note 3: Property, Plant and Equipment (PPE)

(₹ in Lakhs)

Sr. No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		As at 01.04.2024	Additions	Deductions	As at 31.03.2025	As at 01.04.2024	Additions	Deductions	As at 31.03.2025
	Land	3.45	-	-	3.45	-	-	-	3.45
	<b>TOTAL</b>	<b>3.45</b>	<b>-</b>	<b>-</b>	<b>3.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.45</b>

(₹ in Lakhs)

Sr. No	Particulars	Gross Block			Accumulated Depreciation			Net Block	
		As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	Additions	Deductions	As at 31.03.2024
	Land	3.45	-	-	3.45	-	-	-	3.45
	<b>TOTAL</b>	<b>3.45</b>	<b>-</b>	<b>-</b>	<b>3.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.45</b>

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Sr. No	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
4	<b>Trade Receivables</b>		
	<b>Unsecured</b>		
	<b>Over six months from the date they were due for payment</b>		
	(i) Considered good	123.38	123.38
	Less : Allowance for credit loss	-	-
		<b>123.38</b>	<b>123.38</b>
	<b>Others</b>		
	(i) Considered good	-	-
	Less : Allowance for credit loss	-	-
		-	-
	<b>Total</b>	<b>123.38</b>	<b>123.38</b>
	<b><u>Movement in allowance for credit loss</u></b>		
	<b>Particulars</b>		
	<b>Opening Balance</b>	-	-
	(+) Provided during the year	-	-
	(-) Reversal during the year	-	-
	<b>Closing Balance</b>	-	-

Trade Receivables ageing schedule for the year ended as on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

(₹ in Lakhs)

Particulars	Less than 6 Months	6-12 Months	1-2 Year	2-3 Years	From 3 Years Infinite Years	Total
(i) Undisputed Trade receivables - considered good	-	-	-	-	<b>2.95</b>	<b>2.95</b>
	-	-	-	-	2.95	2.95
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	<b>120.43</b>	<b>120.43</b>
	-	-	-	-	120.43	120.43
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

Figures in **Bold** represents current financial year & others represents for previous year.

5	<b>Loans</b>		
	<b>Security deposits</b>		
	Unsecured, considered good	0.51	0.51
	Doubtful	-	-
	<b>Total</b>	<b>0.51</b>	<b>0.51</b>
6	<b>Other Non Current Assets</b>		
	Other Receivables	339.65	339.65
	Advances to Suppliers- - Unsecured	24.18	24.20
	<b>Total</b>	<b>363.83</b>	<b>363.85</b>

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## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

Sr. No	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>7</b>	<b>Cash and Bank Balances</b>		
	<b>Cash and cash equivalents</b>		
	(i) Balances with banks		
	- In current accounts	5.74	1.04
	(ii) Cash in hand	-	-
	<b>Total</b>	<b>5.74</b>	<b>1.04</b>
<b>8</b>	<b>Current Tax Assets(Net)</b>		
	Advance Tax (net of Provisions)	47.28	47.28
	<b>Total</b>	<b>47.28</b>	<b>47.28</b>
<b>9</b>	<b>Other Current Assets</b>		
	Balance with Government Authorities	0.39	0.33
	Prepaid Expenses	-	-
	Advances to Suppliers- - Unsecured	-	-
	<b>Total</b>	<b>0.39</b>	<b>0.33</b>
<b>10</b>	<b>EQUITY SHARE CAPITAL</b>		
	<b>Authorised</b>		
	8,50,00,000 (Previous year 8,50,00,000 ) Equity Shares of ₹ 10/- each	<b>8,500.00</b>	<b>8,500.00</b>
	<b>ISSUED SUBSCRIBED AND PAID UP</b>		
	41,39,902 (Previous Year 41,39,902) Equity Shares of ₹ 10/- each fully paid up.	413.99	413.99
	<b>Total</b>	<b>413.99</b>	<b>413.99</b>

**a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period**

Equity shares	31 <sup>st</sup> March, 2025		31 <sup>st</sup> March, 2024	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the Year	41,39,902	413.99	41,39,902	413.99
<b>Outstanding at the end of the period</b>	<b>41,39,902</b>	<b>413.99</b>	<b>41,39,902</b>	<b>413.99</b>

**b. Term/rights attached**

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

During the year ended 31<sup>st</sup> March, 2025, the amount of per share dividend recognised as distributions to equity shareholders was ₹ NIL (Previous Year ₹ NIL).

**c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates was Nil (Previous Year Nil)**





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

- d. Aggregate numbers of bonus shares issued, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date:

	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
	No. of shares	No. of shares
Equity shares allotted as fully paid bonus shares by capitalisation of securities premium.	Nil	Nil
Equity shares allotted as fully paid-up pursuant to contracts for considerations other than cash.	Nil	Nil
Equity shares bought back by the company	Nil	Nil

### For the period of five years starting from preceding date

	No. of shares	No. of shares
F.Y. 2023-2024	NIL	NIL
F.Y. 2022-2023	NIL	NIL
F.Y. 2021-2022	NIL	NIL
F.Y. 2020-2021	NIL	NIL
F.Y. 2019-2020	NIL	NIL

- e. Details of shareholders holding more than 5% shares in the company

	31 <sup>st</sup> March 2025		31 <sup>st</sup> March 2024	
	Nos.	% holding	Nos.	% holding
Equity shares of ₹ 10 each fully paid	-	-	-	-

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- f. Shares held by Promoters as at 31<sup>st</sup> March 2025

Promoters Name	No of Shares	% of Total Shares	% change during the year
Dhaval R Ajmera	91995	2.22	-
Bhanumati C Ajmera	83555	2.02	-
Henali Jayant Ajmera	50149	1.21	-
Ishwarlal S Ajmera Huf	51851	1.25	-
Chhotalal S Ajmera	171665	4.15	-
Sanjay C Ajmera	94261	2.28	-

Promoter Group	No of Shares	% of Total Shares	% change during the year
Harshadrai Mulji Sarvaiya	1	0	-
Bimal Anantrai Mehta	105	0	-
Sonal Bimal Mehta	474	0.01	-
Rita Mitul Mehta	40	0	-
Charmi Paras Parekh	0	0	-
Rushabh Investment Private Limited	35000	0.85	-
Megha S Ajmera	402	0.01	-
The Ishwarlal Shamalji Ajmera Trust Re-presented by Manoj Ishwarlal Ajmera	1242	0.03	-
Aashish Atul Ajmera	3888	0.09	-
Tanvi M Ajmera	15588	0.38	-
Manoj I Ajmera	18360	0.44	-


**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

Rupal Urvir Bhayani	23042	0.56	-
Mittal Yogesh Kumar Patel	23043	0.56	-
Atul C Ajmera Huf	38830	0.94	-
Aagna S Ajmera	41805	1.01	-
Sanjay C Ajmera	45305	1.09	-
Rupal M Ajmera	0	0	-
Hetal S Ajmera	52959	1.28	-
Natwarlal S Ajmera	55212	1.33	-
Sonali A Ajmera	60008	1.45	-
Atul C Ajmera	62579	1.51	-
Mumukshu Atul Ajmera	74809	1.81	-
Mayur S Ajmera	74845	1.81	-
Kokilaben Shashikant Ajmera	82571	1.99	-
Bhavana S Ajmera	84370	2.04	-
Shashikant Shamalji Ajmera	84706	2.05	-
Chhotalal S Ajmera	88650	2.14	-
Rajnikant S Ajmera .	105553	2.55	-
Rajnikant S Ajmera	117568	2.84	-
Bharti R Ajmera	151452	3.66	-
Prachi Dhaval Ajmera	180240	4.35	-
Vimlaben B Ajmera	0	0	-
Rushi M Ajmera	0	0	-
Bombay Freezco Pvt Ltd	4439	0.11	-
Fahrenheit Fun And Games Pvt Ltd	141666	3.42	-
Chaitali Investment Pvt Ltd	43	0	-

(₹ in Lakhs)

Sr. No	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
11	<b>OTHER EQUITY</b>		
	<b>Capital Reserve</b>		
	Balance as per last financial statements	-	-
	<b>Closing Balance</b> (A)	-	-
	<b>General Reserve</b>		
	Balance as per last financial statements	-	-
	<b>Closing Balance</b> (B)	-	-
	<b>Surplus/(Deficit) in the Statement of Profit and Loss</b>		
	Balance as per last financial statements	(569.33)	(510.89)
	Add: Surplus/(Deficit) for the Year	(60.49)	(58.44)
	<b>Closing Balance</b> (C)	<b>(629.82)</b>	<b>(569.33)</b>
	<b>Total</b> (A+B+C)	<b>(629.82)</b>	<b>(569.33)</b>
12	<b>TRADE PAYABLES</b>		
	Due to micro and small enterprises (refer note. No.29)	-	-
	Others	266.93	266.93
	<b>Total</b>	<b>266.93</b>	<b>266.93</b>



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

(₹ in Lakhs)

### Trade Payables ageing schedule for the year ended as on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Due to micro and small enterprises (refer note. No.29)	-	-	-	-
Due to micro and small enterprises Disputed	-	-	-	-
Other	-	-	-	<b>266.93</b>
Other Disputed	-	-	-	266.93
	-	-	-	-

Figures in **Bold** represents current financial year & other represents for previous year.

SR. No.	Particulars	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024
<b>13</b>	<b>PROVISIONS</b>		
	<b>Provision for Employee Benefits</b>		
	Provision for Gratuity	9.74	7.72
	Provision for Leave Benefits	1.54	1.19
	Others	101.00	101.00
	<b>Total</b>	<b>112.28</b>	<b>109.91</b>
<b>14</b>	<b>TRADE PAYABLES</b>		
	Due to micro and small enterprises (refer note.No.29)	-	-
	Others	0.79	1.74
	<b>Total</b>	<b>0.79</b>	<b>1.74</b>

### Trade Payables ageing schedule for the year ended as on 31<sup>st</sup> March, 2025 and 31<sup>st</sup> March, 2024

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Due to micro and small enterprises (refer note. No.29)	-	-	-	-
Due to micro and small enterprises Disputed	-	-	-	-
Others	0.79	-	-	-
Other Disputed	1.74	-	-	-
	-	-	-	-

Figures in **Bold** represents current financial year & others represents for previous year.

<b>15</b>	<b>OTHER FINANCIAL LIABILITIES</b>		
	Others	378.99	314.00
	<b>Total</b>	<b>378.99</b>	<b>314.00</b>
<b>16</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Statutory Dues	0.73	0.41
	Others	0.46	1.99
	<b>Total</b>	<b>1.19</b>	<b>2.40</b>
<b>17</b>	<b>PROVISIONS</b>		
	<b>Provision for Employee Benefits</b>		
	Provision for Gratuity	0.21	0.18
	Provision for Leave Benefits	0.02	0.02
	Provision for Expenses	-	-
	<b>Total</b>	<b>0.23</b>	<b>0.20</b>


**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

<b>SR. No.</b>	<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March, 2025</b>	<b>Year ended 31<sup>st</sup> March, 2024</b>
<b>18</b>	<b>OTHER INCOME</b>		
	Other Income	-	-
	<b>Total</b>	-	-
<b>19</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salaries, wages and bonus	<b>38.73</b>	33.95
	Gratuity expense	<b>1.56</b>	1.33
	Staff welfare expenses	<b>0.39</b>	-
	<b>Total</b>	<b>40.68</b>	<b>35.28</b>
<b>20</b>	<b>OTHER EXPENSES</b>		
	Advertising and sales promotions	<b>1.54</b>	1.30
	Payment to Auditors	<b>0.50</b>	0.50
	Miscellaneous Expenses	<b>0.00</b>	1.20
	Legal & Professional Fees	<b>3.02</b>	4.60
	Share Transfer & Mailing Expenses	<b>3.11</b>	3.36
	Listing Fees	<b>3.25</b>	3.25
	Filing Fees	<b>0.00</b>	0.04
	Membership and Subscription	<b>2.31</b>	2.12
	Bank charges	<b>0.01</b>	0.02
	Rent	<b>1.20</b>	1.20
	Printing & Stationery expenses	<b>0.49</b>	0.79
	Service Tax & GST Unutilised	<b>2.59</b>	2.89
	Audit Sitting Fees	<b>0.60</b>	0.60
	Review Meeting Fees	<b>0.10</b>	0.10
	Board Meeting Fees	<b>0.60</b>	0.60
	<b>Total</b>	<b>19.32</b>	<b>22.57</b>
<b>21</b>	<b>Earning per Share (EPS)</b>		
	The following reflects the profit and share data used in the basic and diluted EPS computations.		
	Surplus/(Loss) for the year(in Rupees)	(60,49,219)	(58,43,701)
	Weighted average number of equity shares outstanding during the period	41,39,902	41,39,902
	<b>Earning per share (EPS)</b>		
	Basic in Rupees	<b>(1.47)</b>	<b>(1.41)</b>
	Diluted in Rupees	<b>(1.47)</b>	<b>(1.41)</b>

**22. Contingent liabilities not provided for in respect of:**

<b>Name of the statute</b>	<b>Nature of dues</b>	<b>Amount (in Lakhs)</b>	<b>Period to which the amount relates</b>	<b>Forum where dispute is pending</b>
Service Tax	Input Service Credit	7.00	2007-2008	Custom Excise & Service Tax Appellate Tribunal
Income Tax Act	Demand	1639.38	1988-1989 1992-1993	Hon'ble High Court, Mumbai

Any Adjustment required would be accounted for in the year in which final order will be received.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 23. Sitting Fess paid to Directors other than managing / whole time directors:

(Rupees in Lakhs)

Particulars	2024-2025	2023-2024
Sitting Fees	1.30	1.30
<b>Total</b>	<b>1.30</b>	<b>1.30</b>

### 24. Details of Auditor's remuneration :

(Rupees in Lakhs)

Particulars	2024-2025	2023-2024
Audit Fees	0.50	0.50
<b>Total</b>	<b>0.50</b>	<b>0.50</b>

### 25. Deferred Taxation:

- (a) During the Year, the Company has not made any provision for income tax including Minimum Alternate Tax (MAT) on account of accumulated losses as per the Income Tax Act as well as under Companies Act.
- (b) The Company has on account of substantial unabsorbed Depreciation and Business Loss as per the Income Tax Act 1961. However, as a prudent policy, the said Deferred Tax Asset has not been recognized, which is in accordance with Ind AS 12.

### 26. Employee Benefit

Consequent to Ind AS 19 "Employee Benefits", the company has reviewed and revised its accounting policy in respect of employee benefits.

(Rupees in Lakhs)

Sr. No.	Particulars	as on 31 <sup>st</sup> March, 2025		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[I]	<b>Reconciliation in Present Value of Obligation (PVO) - defined benefits</b>			
	<b>Current Service Cost</b>	<b>0.99</b>	<b>0.30</b>	<b>1.29</b>
		0.88	0.14	1.02
	<b>Interest Cost</b>	<b>0.57</b>	<b>0.09</b>	<b>0.66</b>
		0.45	0.05	0.50
*	<b>Actuarial (gain)/ losses</b>	<b>0.11</b>	<b>(0.09)</b>	<b>0.02</b>
		0.38	0.30	0.68
	<b>Benefits Paid</b>	-	-	-
		-	-	-
	<b>Past service cost</b>	-	-	-
		-	-	-
	<b>PVO at the beginning of the year</b>	<b>7.90</b>	<b>1.20</b>	<b>9.10</b>
		5.98	0.68	6.66
	<b>PVO at end of the year</b>	<b>9.95</b>	<b>1.56</b>	<b>11.51</b>
		7.90	1.20	9.10


**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

(₹ in Lakhs)

<b>[II]</b>	<b>Change in fair value of plan assets :</b>			
	<b>Expected Return on plan assets</b>	-	-	-
		-	-	-
	<b>Actuarial (gain)/ losses</b>	<b>0.38</b>	<b>0.06</b>	<b>0.44</b>
		0.21	0.03	0.24
	<b>Contribution by employers</b>	-	-	-
	<b>Benefits Paid</b>	-	-	-
			-	-
	<b>Fair value of plan assets at the beginning of the year</b>	-	-	-
	<b>Fair value of plan assets at end of the year</b>	-	-	-
<b>[III]</b>	<b>Reconciliation of PVO and fair value of plan assets :</b>			
	<b>PVO at end of year</b>	<b>9.95</b>	<b>1.56</b>	<b>11.51</b>
		7.90	1.20	9.10
	<b>Fair value of plan assets at end of the year</b>			
	<b>Funded status</b>	NIL	NIL	NIL
		NIL	NIL	NIL
	<b>Unrecognized actuarial (gain)/ losses</b>			
	<b>Net assets/(liability) recognized in the balance sheet</b>	<b>9.95</b>	<b>1.56</b>	<b>11.51</b>
		7.90	1.20	9.10
<b>[IV]</b>	<b>Net cost for the year ended 31<sup>st</sup> March, 2025</b>			
	<b>Current Service Cost</b>	<b>0.99</b>	<b>0.30</b>	<b>1.29</b>
		0.88	0.14	1.02
	<b>Interest Cost</b>	<b>0.57</b>	<b>0.09</b>	<b>0.66</b>
		0.45	0.05	0.50
	<b>Expected Return on plan assets</b>			
	<b>Actuarial (gain)/ losses</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
		NIL	NIL	NIL
	<b>Net Cost</b>			
		-	-	-
<b>[V]</b>	<b>Category of assets as at 31<sup>st</sup> March, 2023</b>	-	-	-
		-	-	-
<b>[VI]</b>	<b>Actual return of plan assets</b>	-	-	-
		-	-	-
<b>[VII]</b>	<b>Assumption used in accounting for the Gratuity &amp; Leave Salary plan:</b>			
	<b>Discount rate (%)</b>	<b>6.70%</b>	<b>6.70%</b>	
		7.18%	7.18%	
	<b>Salary escalation rate(%)</b>	<b>9.00%</b>	<b>9.00%</b>	
		9.00%	9.00%	
	<b>Expected amount of return on plan assets</b>	-	-	-
		-	-	-

Figures in Bold represents current financial year &amp; others represents for previous year.





## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

27. The Company primarily deals in the business of Real Estate and hence there is no Primary reportable segment in the context of Ind AS 108.

### 28. Related Party Disclosures:

The related party and relationships, as identified by the Management and relied upon by the Auditors, with whom transactions have taken place during the year ended are:

#### a. Directors and their relatives:

Name of the Party	Relationship
Mr. Harsh L. Mehta	Managing Director
Mr. Lalit J. Mehta	Relative
Mrs. Amish H. Mehta	Relative
Mrs. Kumud L. Mehta	Relative
Mr. Akshar H. Mehta	Relative
Mr. Nilesh H. Sarvaiya	Non-Executive Director
Mrs. Bhaumi N. Sarvaiya	Relative
Mr. Harshadrai M. Sarvaiya	Relative
Mrs. Madhu H. Sarvaiya	Relative
Ms. Khushali N. Sarvaiya	Relative
Ms. Mehak N. Sarvaiya	Relative

#### b. Key Managerial Personnel:

Sr. No.	Key Managerial Personnel	Relative of Key Managerial Personnel
1	Mr. Harsh L. Mehta (Managing Director)	Mr. Lalit J. Mehta Mrs. Amish H. Mehta Mrs. Kumud L. Mehta Mr. Akshar H. Mehta
2	Mr. Suresh N. Pitale (Chief Financial Officer)	Mrs. Geeta S. Pitale
3	Ms. Krishna Agrawal (Company Secretary)	Mr. Ashish Agrawal

#### c. Disclosure in respect of material transactions with related parties

			(₹ In Lakhs)
Nature of Transaction	Name of Related Parties	Transactions 2024-2025	Transactions 2023-2024
Remuneration paid	To , Directors & Key Management Personnel		
	HARSH L. MEHTA	17.34	15.53
	(Director)		
	SURESH N. PITALE	13.15	11.13
	(Chief Financial Officer)		
	KRISHNA ASHISH AGARWAL	6.16	4.87
	Total	36.65	31.53



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### 29. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:

- The principal amount ₹ NIL (Previous Year NIL) and the interest due thereon is NIL (Previous Year NIL) remaining unpaid to any supplier at the end of each accounting year 2024-25.
- The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.
- The amount of Interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006
- The amount of Interest accrued and remaining unpaid at the end of each accounting year Nil
- The amount of further interest remaining due and payable even in the succeeding years until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil

The above information and that given in note no.12 & 14 –“Trade Payables” regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of available with the company. This has been relied upon by the auditors.

- The Company has re – assessed the useful life of assets for the purpose of determination of depreciation in the manner prescribed under Schedule II of the Companies Act, 2013.

### 31. Capital Management Policy

For the Company’s capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(₹ in Lakhs)

Particulars	31.03.2025	31.03.2024
<b>Net Debt</b>		
Non-Current Borrowings	-	-
Current Borrowings	-	-
Current Maturities of LTD	-	-
(-) Cash and Cash Equivalent	(5.74)	(1.04)
<b>Total</b>	<b>(5.74)</b>	<b>(1.04)</b>
<b>Total Equity</b>		
Equity Share Capital	413.99	413.99
Other Equity	(629.83)	(569.33)
<b>Total</b>	<b>(215.84)</b>	<b>(155.34)</b>
<b>Debt to Equity Ratio</b>	<b>0.03</b>	<b>0.01</b>

- The accounts are prepared on a going concern basis in spite of negative net worth, pending appeal in respect of refund of indirect taxes.

### 33. Financial Risk Management: Disclosure of Financial Instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value.



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

### Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Particulars	31.03.2025			31.03.2024		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
<b>Financial Assets</b>						
Investment in subsidiaries, associates and joint ventures*	-	-	-	-	-	-
Security Deposits	-	-	-	-	-	-
Loans advanced to related parties	-	-	-	-	-	-
Other loans and Advances	-	-	0.51	-	-	0.51
Other financial assets	-	-	-	-	-	-
Inventories	-	-	-	-	-	-
Trade Receivables	-	-	123.38	-	-	123.38
Cash & Cash Equivalent	-	-	5.74	-	-	1.04
Other Bank Balances	-	-	-	-	-	-
	-	-	<b>129.64</b>	-	-	<b>124.93</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	267.72	-	-	268.67
Other Financial Liabilities	-	-	379.00	-	-	314.00
Security Deposits	-	-	-	-	-	-

\* All the investments in subsidiaries, associates and joint ventures are stated at cost as per Ind AS 27 'Separate Financial Statements'.

#### a. Credit Risk

The Company measures the expected credit loss of trade receivables based on historical trends, industry practices and the business environment in which the entity operates. Expected Credit Loss is based on actual credit loss experienced and past trends based on historical data.

#### b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

#### c. Foreign Currency Risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Group's functional currency.

### 34. Capital and other commitments

Capital and other commitments on account of revenue as well as capital nature is ₹ NIL (Previous Year NIL)



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

35. No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
36. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
37. 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).
38. The Board of Directors is of the opinion that none of the assets other than Property, Plant and Equipment, Intangible Assets and non-current investments have realizable value less than their carrying amount in the ordinary course of business.
39. No funds have been advanced or loaned or invested by the company to any intermediary and no funds have been received by the company to act as intermediary.
40. Relationship with Struck off Companies is **Nil** (Previous Year Nil)
41. Ratios: The following are analytical ratios for the year ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March, 2024

The Following are the Analytical Ratios for the Year Ended 31<sup>st</sup> March 2025 and 31<sup>st</sup> March 2024

Amount in Lakhs

Sr. no	Particulars	Numerator	Denominator	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March 2024	Variance
1	Current Ratio	Current Assets	Current Liabilities	0.14	0.15	-8%
2	Debt – Equity Ratio	Total Debt	Shareholder's Equity	-	-	0%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	0%
4	Return on Equity (ROE)*	Net Profits after taxes	Average Shareholder's Equity	(0.33)	(0.46)	-30%
5	Inventory Turnover Ratio	Revenue	Average Inventory	-	-	0%
6	Trade payables turnover ratio*	Revenue	Average Trade Payables	-	-	0%
7	Trade receivables turnover ratio*	Net Credit Sales	Average Trade Receivable	-	-	0%
8	Net capital turnover ratio*	Revenue	Working Capital	-	-	0%
9	Net profit ratio*	Net Profit	Revenue	-	-	0%
10	Return on capital employed (ROCE)*	Earning before interest and taxes	Capital Employed	(0.28)	(0.37)	-25%
11	Return on Investment(ROI) Unquoted	Income generated from investments	Time weighted average investments	-	-	0%
12	Return on investment	Income generated from investments	Time weighted average investments	-	-	0%

\*There is no Revenue during the financial year under review



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

42. The company has not traded or not invested in Crypto currency or Virtual currency during the financial year.
43. Title deeds of all the immovable properties are held in the name of the company.
44. During the year the Company has not availed any borrowing from banks or financial institutions.
45. There are no charges or satisfaction of charges which is yet to be registered with the Registrar of Companies beyond the statutory period.
46. The Company has complied with Companies (Restriction of Number of Layers) Rules, 2017, and there are no downstream companies beyond the specified layers.
47. The Company has not been sanctioned with working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year
48. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
49. Earnings & Expenditure in Foreign Currency (accrual basis): - Expenses: ₹ NIL (Previous Year ₹ NIL)
50. The Balance in Debtors, Creditors, few Bank Accounts balances and Advances accounts are subject to confirmation and reconciliation, if any. However, as per management opinion no material impact on financial statements out of such reconciliation is anticipated.
51. The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further the audit trail feature was not tempered with at any point of time.
52. **Subsequent events**  
There is not any subsequent event reported after the date of financial statements.
53. **Regrouping of Previous Year Figures.**  
The company has regrouped / rearranged and reclassified previous year's figures to conform to current year's classification.

As per our report of even date  
**For V. PAREKH & ASSOCIATES**  
**Chartered Accountants**  
**Firm Reg. No. 107488W**

**RASESH V. PAREKH**  
**PARTNER**  
**Membership No. 38615**  
**UDIN: 25038615BMLBKR7860**

**Place : Mumbai**  
**Dated : 14<sup>th</sup> May 2025**

For & on behalf of Board Of Directors of  
**SHREE PRECOATED STEELS LIMITED**

**HARSH L MEHTA**  
**MANAGING DIRECTOR**  
**DIN:01738989**

**SURESH N. PITALE**  
**CHIEF FINANCIAL**  
**OFFICER**

**Place : Mumbai**  
**Dated : 14<sup>th</sup> May 2025**

**NILESH H SARVAIYA**  
**DIRECTOR**  
**DIN:00799636**

**KRISHNA AGRAWAL**  
**COMPANY SECRETARY**





