



SHREE PRECOATED STEELS LIMITED

16th

ANNUAL REPORT
2023-24



SHREE PRECOATED STEELS LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. AMBALAL C. PATEL
(DIN: 00037870)

CHAIRMAN NON-EXECUTIVE INDEPENDENT DIRECTOR

MR. HARSH L. MEHTA
(DIN: 01738989)

MANAGING DIRECTOR

MRS. AARTI M. RAMANI
(DIN: 06941013)

INDEPENDENT WOMAN DIRECTOR

MR. NILESH H. SARVAIYA
(DIN: 00799636)

NON-EXECUTIVE PROFESSIONAL DIRECTOR

MRS. HEMANTI P. SUTARIA
(DIN: 05012487)

INDEPENDENT WOMAN DIRECTOR

CHIEF FINANCIAL OFFICER
MR. SURESH N. PITALE

COMPANY SECRETARY & COMPLAINEE OFFICER
MS. KRISHNA AGRAWAL

REGISTERED OFFICE

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

REGISTRAR & SHARE TRANSFER AGENT

Link Intime India Pvt. Ltd.
C 101, 247 Park, L B S Marg, Mumbai: 400083
Tel: 022 - 4918 6000, Fax: 022 - 4918 6060
Email: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

CORPORATE INDENTITY NUMBER (CIN)

L70109MH2007PLC174206

AUDITORS

M/s. Manesh Mehta & Associates,
Chartered Accountants
611-701, Centre Point, R.C. Dutt Road,
Alkapuri, Vadodara – 390007
Firm Reg. No. 115832W

SIXTEENTH ANNUAL GENERAL MEETING

Date : 30th September, 2024

Day : Monday

Time : 3:00 PM.

Venue : Through VC/OAVM

* Mr. Jayesh J. Mehta (DIN: 00030636) was appointed as Additional Independent Director of the Company w.e.f 11th August, 2024.

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NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of the Shareholders of Shree Precoated Steels Limited (“the Company”) will be held on Monday 30, September 2024 at 03:00 P.M. (“IST”) through Video Conferencing/ Other Audio-Visual Means 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 March 31, 2024, together with the reports of Directors and Auditors thereon.
2. To Appoint a Director in place of Mr. Harsh L. Mehta holding DIN: 01738989, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory auditors and fix their remuneration.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s V. Parekh & Associates, Chartered Accounts (Firm Registration No. 107488W) be and are hereby appointed as statutory auditors of the Company, in place of the retiring Statutory Auditors M/s Manesh Mehta & Associates, Chartered Accounts (Firm Registration No. 115832W), to hold office for a term of five years from the conclusion of the Sixteenth Annual General Meeting (AGM) until the conclusion of the Twenty-First AGM of the Company, subject to ratification of the appointment by the members at every AGM held after this Sixteen AGM, on such remuneration as may be mutually agreed upon between the board of directors and the auditors.”

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

SPECIAL BUSINESS:

4. Appointment of Mr. Jayesh J. Mehta as (Non-Executive Independent Director).

To consider, and, if thought fit, approve the appointment of Mr. Jayesh J. Mehta (DIN:00030636) as an Independent Director (Non-Executive) of the Company to hold office for a first term of consecutive Five years upto August 10, 2029 and to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the rules framed thereunder, read with Schedule IV of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mr. Jayesh J. Mehta (DIN:00030636), who was appointed as an Additional Director by the Board of Directors of the Company (“the Board”) based on the recommendation of the Nomination and Remuneration Committee with effect from August 11, 2024 pursuant to the provisions of Section 161(1) of the Act and Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, to hold office for a first term of consecutive Five years up to August 10, 2029.

RESOLVED FURTHER THAT the Board (including its committee thereof) and/or Company Secretary of the Company, be and are 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.”

**By Order of the Board of Directors
For SHREE PRECOATED STEELS LIMITED**

Sd/-

AARTI M. RAMANI

CHAIRPERSON

DIN: 06941013

Place: Mumbai,

Date: August 8, 2024

Registered Office:

“Citi Mall”, 1, Ground Floor,

New Link Road, Andheri (W), Mumbai – 400 053,



Notes:

The explanatory statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business as set out in the Notice is annexed hereto

- Pursuant to the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 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 May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ('AGM') through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") the Company is convening the 16th AGM through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. Further, the Securities and Exchange Board of India ('SEBI'), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023 and September 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the Company has decided to hold its 16th Annual General Meeting ('AGM') through Video-Conference ("VC") or Other Audio Visual Means ("OAVM") without the physical presence of the members.
- 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, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing of its representative to attend the AGM through VC/OAVM on its 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 and cs.hpsanghvi@outlook.com with a copy marked to spsl.investors@gmail.com.

Members of the Company holding Equity Shares in physical form and who have not registered their e-mail address and bank details can get the same registered with Link Intime India Pvt. Ltd. on their website www.linkintime.co.in at the Investor Services tab by choosing the E-mail/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named Shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send an e-mail to RTA at mt.helpdesk@linkintime.co.in

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participants ("DPs") by following the procedure prescribed by the Depository Participant.

Other information

- SEBI has mandated that the transfer of securities held in physical form, except in case of transmission or transposition, shall not be processed by the listed entities/RTA with effect from April 1, 2019. Therefore, members holding share(s) in physical form are requested to immediately dematerialize their shareholding in the Company. Necessary prior intimation in this regard was provided to the Shareholders.
- In view of the above and to eliminate risks associated with physical transfer of securities, members holding equity shares of the Company in physical form are requested to consider converting their holdings to dematerialized form.
- a) Members are requested to notify immediately any change of address: -
 - to their DPs in respect of the shares held in electronic form, and

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- ii. to the Company or its RTA, in respect to the shares held in physical form together with a proof of address viz, Aadhar/Electricity Bill/ Telephone Bill/ Ration Card/Voter ID Card/ Passport etc.
 - b) In case the registered mailing address is without the Postal Identification Number Code ("PIN CODE"), Members are requested to kindly inform their PIN CODE immediately to the Company/RTA/DPs.
5. Non-Resident Indian ("NRI") Members are requested to inform the Company or its RTA or to the concerned DPs, as the case may be, immediately: -
- a) the change in the residential status on return to India for permanent settlement, or
 - b) the particulars of the NRE/NRO Account with a Bank in India, if not furnished earlier.

As per the provisions of Section 72 of the Companies Act, 2013, facility for making nominations is now available to individuals holding shares in the Company, Members holding shares in physical form may obtain the Nomination Form No SH-13 from the RTA of the Company. The prescribed forms, in this regard, is available on the website of the Company at www.spsl.com and on the website of the RTA at <https://linkintime.co.in/>. Further, Members holding shares in electronic form must approach their DPs for completing the nomination formalities.

Further, member desires to opt out /cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH -14 (In case of share are held in electronic mode).

Further, SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests 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; and transmission and transposition. In this regard, members are requested to make request in Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Registrar and Share Transfer Agent ("RTA"), the details of such folios together with the share certificates for

consolidating their holdings into one folio. The share certificates will be returned to the Members after making requisite changes thereon.

7. 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 will be entitled to vote at the AGM.

A member who needs any clarification or has query on accounts or operations of the Company shall write to the Company Secretary from their registered e-mail addresses mentioning DP/ Client ID, PAN and mobile no. at spsl.investors@gmail.com, at least 3 days before the meeting i.e. Friday, 27th September, 2024 by 5:00 P.M (IST) of . The same will be replied by the Company suitably, during the course of AGM or through separate e-mail as the case may be.

In compliance with the regulatory provisions, the Annual Report of the Company for FY 2023-24 along with the Notice of the 16th AGM has been sent electronically only to those Shareholders who have registered their e-mail address with their DPs/ RTA/ the Company, as applicable, up to the cut-off date i.e. Monday, 23rd September, 2024 . The same is also hosted on the Company's website www.spsl.com and also on the website of the stock exchange viz.,

8. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat account(s). Members holding shares in physical form can submit their PAN details to the Company or RTA.
9. Brief resume, details of shareholding and Directors'/KMP inter-se relationship with Director(s) seeking election/re- election/ changes in terms as required under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standards on General Meeting (SS-2), issued by the Institute of Company Secretaries of India, are provided as Annexure to this Notice.
10. To support the "Green Initiative", the Shareholders are advised to register/update their e-mail address with the Company/RTA in respect of shares held in physical form and with the concerned DP in respect of shares held in electronic form in order to enable the Company to serve documents in electronic mode.
11. The voting rights of the members shall be in proportion to their shareholding in the Company as on the cut-off date for e-voting i.e. Monday, 23rd September, 2024.



Any person/entity, acquires shares of the Company and becomes a member after sending notice of this AGM and holding shares of the Company as on cut-off date for e-voting i.e. Tuesday, September 24, 2024, can refer to this notice and remote e-voting instructions, hosted on the Company's website at www.spsl.com.

Soft copies of the Register of Directors and Key Managerial Personal and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act will be provided on request at least 5 days prior to the AGM date, through email at spsl.investors@gmail.com.

INSTRUCTIONS FOR VOTING BY ELECTRONIC MEANS I.E., REMOTE E-VOTING AND E-VOTING DURING THE AGM:

1. In compliance with Regulation 44 of the SEBI Listing Regulations and Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014, including any amendments therein, the Company is providing to its members the facility to cast their votes electronically, through e-voting service provider viz., National Securities and Depositories Limited ("NSDL"), on all the businesses/ resolutions set forth in this Notice. Members are requested to take note of the key points related to e-voting for this AGM mentioned below:

The remote e-voting period will commence from 9:00 a.m. (IST) on Friday, September 27, 2024 and ends at 5.00 p.m. (IST) on Sunday, September 29, 2024.

2. During the aforesaid period, members holding shares either in dematerialised form or in physical form, as on the cut-off date for e-voting i.e. Monday, 23rd September, 2024, may cast their votes electronically through remote e-voting facility. The remote e-voting module shall be disabled by NSDL for voting immediately after 5.00 pm (IST) on Sunday, September 29, 2024. Members, who have not cast their votes during dates, may cast their votes through e-voting platform made available during the AGM.
3. Once the member has cast his/her vote on resolutions set forth in the AGM notice through remote e-voting, he/she shall not be allowed to change it subsequently or cast the vote again.
4. All the members including Institutional Investors are requested to attend the AGM and cast their votes electronically i.e., by using e-voting platform made available by the Company.

5. Members who do not have the User ID/ Password for e-voting or have forgotten the User ID/ Password may retrieve the same by following the steps given under remote e-voting instructions annexed to this Notice.
6. The Company has appointed Mr. Haresh Sanghvi (COP No.: 3675/ Membership No.: FCS 2259), Practicing Company Secretary, as 'Scrutinizer', to scrutinize the remote e-voting process including e-voting held at the AGM in a fair and transparent manner. The Scrutinizer shall within 2 working days from the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and hand it over to the Chairman or a person authorised by him. The Chairman or a person authorized by him shall declare the voting results within permissible time.

The e-voting results along with the Scrutiniser's Report shall be hosted on the Company's website www.spsl.com immediately after declaration and submission of the same to the Stock Exchange. Instructions for Shareholders voting electronically are as under:

INSTRUCTIONS 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 link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company 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. Facility for attending the AGM through electronic means (VC/ OAVM) shall be made available 30 minutes before the scheduled time of the commencement of the meeting. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors



etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Monday, September 23, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode 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 i.e. Monday, September 23, 2024, may follow steps mentioned in the Notice of the AGM under

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Members who have cast their votes through remote e-voting module prior to the AGM may attend/participate in the AGM to be held electronically but shall not be entitled to cast their votes again.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

Instructions for Shareholders voting electronically are as under:

Step 1: Access to NSDL e-Voting system





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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https:// eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdEasDirectReg.jsp



	<p>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 held 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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website http://www.cdslindia.com, www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on http://www.cdslindia.com, www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be 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.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.</p>

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



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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Login Method 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 101456 then user ID is 101456001***

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.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address 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.
After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 cs.hpsanghvi@outlook.com and 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 to reset the password.
3. 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 or call on toll free no.: 022 -48886 7000 or send a request at evoting@nsdl.com

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



SHREE PRECOATED STEELS LIMITED

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@linkintime.co.in and 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@linkintime.co.in and 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 for procuring user id and password for e-voting by providing above mentioned documents.



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

Item No. 3

Appointment of M/s V. Parekh & Associates, Chartered Accounts (Firm Registration No. 107488W) in place of M/s. Manesh Mehta & Associates, Chartered Accounts (Firm Registration No. 115832W).

The term of the existing Statutory Auditors – M/s Manesh Mehta & Associates, Chartered Accounts (Firm Registration No. 115832W), is due to end at the conclusion of the Sixteenth Annual General Meeting (AGM). Hence, in compliance with the provisions of the Companies Act, 2013, it is proposed to appoint M/s V. Parekh & Associates, Chartered Accounts (Firm Registration No. 107488W) as the new Statutory Auditors of the Company.

M/s V. Parekh & Associates, Chartered Accounts (Firm Registration No. 107488W), being eligible for appointment, shall hold office for a period of five years from the conclusion of the Sixteenth AGM till the conclusion of the Twenty-First AGM to be held in the year 2029. As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by Members at every AGM.

The Board recommends the Resolution at Item No. 3 for approval by the Members.

None of the Directors and Key Managerial Personnel (KMP) or relatives of directors and KMPs are concerned or interested in Resolution at Item No. 3 of the accompanying Notice.

Item No. 4

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on August 08, 2024 had appointed Mr. Jayesh J. Mehta (DIN:00030636) as Additional Directors (Non-Executive, Independent) of the Company for a first term of Five (5) years effective from August 11, 2024, not liable to retire by rotation, subject to approval of the shareholders of the Company.

Further, in terms of the amended Regulation 17(1C) of the SEBI Listing Regulations, effective from January 01, 2022, a listed entity shall ensure that the approval of shareholders for appointment of a person on the Board of Directors has to be taken either at the ensuing general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Mr. Jayesh J. Mehta (DIN:00030636) (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. Further he does not hold any equity shares in the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing the candidature of Mr. Jayesh J. Mehta (DIN:00030636) for the office of Directors of the Company.

The terms and conditions for the appointment of Mr. Jayesh J. Mehta as Independent Director of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day (except Saturday and Sunday), until the last date of AGM.

Other details of Mr. Jayesh J. Mehta are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolution as set out in Item no. 4 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge he brings with him would benefit the Company. He also possesses requisite skills, expertise and competencies in the business restructuring, capital market regulations, international taxation, regulatory matters and business leadership.

Mr. Jayesh J. Mehta is deemed to be interested in the resolution relating to their appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Item No. 4 of this Notice.



ANNEXURE TO ITEM NO. 2 and 4

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

Name of the Director	Mr. Harsh Mehta	Mr. Jayesh J Mehta
Director Identification Number (DIN)	01738989	00030636
Date of Birth	21/10/1981	12/12/1963
Age	42 Years	60 Years
Nationality	Indian	Indian
Date of First Appointment	24/05/2016	11/08/2024
Terms and Conditions for re-appointment	Appointment on account of retire by rotation, no change in terms of appointment/remuneration.	Appointment of Mr. Jayesh J Mehta (DIN:00030636) as an Independent Director (Non-Executive) of the Company to hold office for a first term of consecutive Five years upto August 10, 2029
Qualifications	B.Sc., M.Sc	B. Com
Expertise in specific Functional area	Over Thirteen years of experience in the fields of Project Management, Finance & Legal Project Management, Finance & Legal.	Mr. Mehta has over 35 years of experience in Indian Fixed income Markets and has been actively involved in the growth of Fixed Income market in India.
Brief Resume	<p>Mr. Harsh L. Mehta has a Master's degree in Polymer Chemistry from Institute of Science & Technology.</p> <p>He has an experience of over Sixteen years with vast knowledge and varied experience in the field of Real Estate, Project Management, Finance and Legal.</p>	<p>Mr. Mehta currently is Vice Chairman and CEO and Whole Time Director of DSP Finance Pvt. Ltd., before this he was Managing Director & Country Treasurer India, Bank of America N.A.</p> <p>Mr. Mehta has over 35 years of experience in Indian Fixed income Markets and has been actively involved in the growth of Fixed Income market in India. Mr. Mehta retired as the Managing Director & Country Treasurer for Bank of America N.A. (India) where he was the head of Fixed Income, Currencies & Commodities (FICC) business in India till December 2023. He had been with the firm since 1988. He was responsible for all rates, currencies credit and commodities businesses, India branch.</p> <p>Mr. Mehta also had client coverage responsibilities for both domestic and international accounts based in India, Indian accounts based overseas, the rapidly expanding local fund client base and regulators. Mr. Mehta has also been closely involved in several Market Development plans for Debt Market in India. He was the Chairman of Primary Dealers' Association of India for few years and Vice Chairman of Fixed Income Money Market and Derivatives Association of India (FIMMDA). He was a member of Reserve Bank of India's Technical Advisory Committee for Money, Forex & Government Securities. He was also a member of a subgroup of the Financial Sector Legislative Reforms Commission (FSLRC) and currently a member of various Regulatory Committees.</p>



		Mr. Mehta has now gone on to full circle in 35 years as he started with DSP which became DSP Merrill Lynch which became Bank of America. Now back with DSP where he is setting up a new business.
Number of shares held in the Company: -	NIL	NIL
Directorships held in other Public companies (excluding Alternate Directorship, Foreign Companies and Companies under Section 8 of the Companies Act, 2013)	NIL	NIL
Listed entities from which the person has resigned in the past three years.	NIL	NIL
Chairman/ Member in the Committees of the Boards of above said companies in which he is Director	NIL	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	None	None
Skill and Capabilities required for the role and manner in which the proposed person meets such requirements	He has an experience of over Sixteen years with vast knowledge and varied experience in the field of Real Estate, Project Management, Finance and Legal.	Please refer explanatory statement Item No. 4

Notice

Director's Report

Corporate Governance Report

Financial Statements



DIRECTORS' REPORT

To,
The Members,
Shree Precoated Steels Limited
Mumbai

Your Directors have pleasure in presenting the Sixteenth Board's Report of your company along with the Audited Financial Statements for the Financial Year ended on March 31, 2024. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. FINANCIAL HIGHLIGHTS

(Rs. in lakhs)		
Key Financial Indicators	2023-2024	2022-2023
Revenue from Operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenditure	57.85	53.11
Profit/(Loss) before Tax	(57.85)	(53.11)
Tax Expenses	-	-
Profit/(Loss) after Tax	(57.85)	(53.11)
Other Comprehensive Income/(Loss)	(0.59)	(0.22)
Profit/(Loss) for the year after Comprehensive Income/(Loss)	(58.44)	(53.33)
Opening balance in Statement of Reserves and Surplus	(510.59)	(457.56)
Amount available for appropriation		
Closing Balance in the Statement of Reserves & Surplus	(569.33)	(510.89)

2. OPERATIONAL REVIEW

During the Financial year under review, your Company has posted Total Income of Rs. NIL (Previous Year NIL) and Net Loss of Rs. 57.85 lakhs (Previous Year 53.11 Lakhs) . Since the Company has incurred a loss, no amount is available for appropriation.

3. SHARE CAPITAL OF THE COMPANY

During the Financial Year under review, the Company has not issued any shares with differential voting rights nor granted any stock options neither sweat equity.

The Paid up Equity Share Capital, as at March 31, 2024 was Rs. 4,13,99,020/- divided into 41,39,902 Equity shares, having face value of Rs.10/- each fully paid up.

4. 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.

5. DEPOSITORY SYSTEM

Your Company's equity shares are available for dematerialisation through National Securities

Depository Limited and Central Depository Services (India) Limited. As on March 31, 2024. 99.88 % of the equity shares of the Company were held in dematerialised form.

6. SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

As on March 31, 2024, the Company does not have any Subsidiary, Associate or Joint Venture Company.

7. RESERVES

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

8. 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.

9. DEPOSITS

Your Company had no opening balance of Deposits. Your Company has not accepted any Deposits during the Financial Year 2023-24 and as such, no principal or interest were outstanding as on March 31, 2024 as per the provisions of the Companies Act, 2013 (hereinafter referred



to as “Act”), and the Rules framed there under. Further, Your Company has not received any amount from the Director of the Company as per Rule 2(1)(c)(viii) Companies (Acceptance of Deposits) Rules, 2014

10. RELATED PARTY TRANSACTION

During the year under review the Company has not entered into any contracts/arrangements/ transactions which would qualify as material in accordance with policy of the Company on materiality of related party transactions or as per the provision of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

The details of transactions with related parties in ordinary business routine as per Indian Accounting Standard (IND AS-24) is set out in Note No. 29 to the Financial Statements of the Company.

Your Company has formulated a policy for dealing with related party transactions which is also available on website of the Company at <http://www.spsl.com/policies.php>

11. DISCLOSURE OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company’s operations in future.

12. LOANS AND INVESTMENTS

Under Section 186 of the Act, the Company has neither given any Guarantee nor provided any Security in Connection with a Loan, directly or indirectly, to any person or other body corporate. Company has also not made any investments.

Details of loans as on March 31, 2024 is set out in Note No.5 of Financial Statements of the Company.

13. CORPORATE GOVERNANCE

Our corporate governance practices are a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are integral to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. Corporate Governance is about maximizing shareholders’ value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense

of the term. We seek to enhance long-term shareholder value. Our Corporate Governance report for Financial Year 2024 forms part of this Annual Report.

14. SECRETARIAL STANDARDS

Your Company has complied with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (“ICSI”).

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Harsh L Mehta, Managing Director, retires by rotation at the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

Ms. Krishna Agrawal as Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from May 11, 2023. there was no change in the composition of board of directors & KMP of the Company.

Mr. Harsh L. Mehta, Managing Director, Ms. Krishna Agrawal, Company Secretary and Mr. Suresh N. Pitale, Chief Financial Officer, continue to function as Key Managerial Personnel of the Company during the year under review.

16. INDEPENDENT DIRECTOR’S DECLARATION

The Company has received the Certificate of Independence from all the Independent Directors pursuant to Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations, confirming and certifying that they have complied with all the requirements of being an Independent Director of the Company.

The Independent Directors have also confirmed that they have complied with the Company’s Code of Conduct. The Company has also received declarations under Regulation 25(8) of SEBI Listing Regulations from the Independent Directors confirming that there were no existence or anticipation of any circumstances during the year that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

17. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTOR

In compliance with the requirements of SEBI Listing Regulations, the Independent Directors have been familiarized on the Board of the Company by the functional heads of various departments of the Company which includes



detailed presentations on the vision and mission of the Company, its operations, business plans, technologies and also future outlook of the entire industry. The details of familiarization programs are disclosed on the Company website from time to time at: <http://www.spsl.com/downloads/familiarisation-of-ID-of-SPSL.pdf>

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

Since there are no Independent Directors appointed during the year, statement under Rule 8 (5) Companies (Accounts) Rules, 2014 is not required.

18. PECUNIARY RELATIONS

The Company does not pay any remuneration to its Non-Executive / Independent Directors except sitting fees and reimbursement of expenses for attending Meetings of the Board and of its Committees. No commission on the net profit of the Company is paid to any Director. There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company.

19. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors of the Company met Four (4) times during the Financial Year 2023-24. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the Board is as prescribed in the Act, and SEBI Listing Regulations.

20. BOARD COMMITTEES

The Company has constituted the following Statutory Committees of the Board of Directors:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee; and
4. Committee of Independent Directors

The composition of each of the above Committees, their respective roles and responsibility is as detailed in the Report of Corporate Governance.

21. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to Directors is in accordance with Nomination and Remuneration Policy formulated in accordance with Section

178 of the Act, and Regulation 19 of SEBI Listing Regulations.

The information required under section 197 of the Act, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) in respect of Directors/employees of the Company is set out in the "Annexure I" to this report.

22. NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted Nomination and Remuneration Policy in accordance with the provisions of the Act, read with Rules issued there under and SEBI Regulations.

The said Policy of the Company, inter alia, provides that the Nomination and Remuneration Committee shall formulate the criteria for appointment of Executive, Non-Executive Director, and Independent Directors on the Board of Directors of the Company and persons in Senior Management of the Company, their remuneration including determination of qualifications, positive attributes, independence of Directors and other matters as provided under sub-section (3) of section 178 of the Act, (including any statutory modification(s) or re-enactment (s) thereof for time being in force).

The salient feature of the Policy is set out in the Corporate Governance Report which forms part of this Annual Report. The Policy is also available on the website of the Company at <http://www.spsl.com/downloads/policies/NRC%20policy%20SPSL%20-%202023.pdf>

23. BOARD EVALUATION

The Company has devised criteria for performance evaluation of Independent Directors, Board/Committees, and other individual Directors which includes criteria for performance evaluation of Non-Executive Director and Executive Director. Performance evaluation has been carried out as per the Nomination & Remuneration Policy.

At the meeting of the Board all the relevant factors that are material for evaluating the performance of individual Directors, the Board/Committees were discussed in detail. A structured questionnaire each for evaluation was prepared and recommended to the Board by Nomination & Remuneration Committee for doing the required evaluation after taking into consideration the input received from



the Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc.

The performance evaluation of the Independent Directors was also carried by the entire Board. The performance evaluation of the Managing Director & Non-Executive Directors was carried out by the Independent Directors at its separate meeting held on March 5, 2024. The Directors expressed their satisfaction with the evaluation process.

24. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Act, your Directors confirm that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed along with proper explanations relating to material departures, wherever applicable.
- b) 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 as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) 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;
- d) the Directors have prepared the annual accounts on a 'going concern' basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) 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.

25. AUDIT COMMITTEE:

The Audit Committee is in alignment with provisions of Section 177 of the Act, read with Rules issued there under and Regulation 18 of the SEBI Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

The Audit Committee comprises of Mrs. Aarti M. Ramani, as Chairperson, Mr. Hemanti P. Sutaria and Mr. Nilesh Sarvaiya as Members and Company Secretary to the Audit Committee.

All recommendations made by Audit Committee were accepted by the Board of Directors of the Company.

26. AUDITOR AND AUDITOR'S REPORT:

Statutory Auditor:

M/s. Manesh Mehta & Associates, Chartered Accounts (Firm Registration No. 115832W) were appointed as Statutory Auditors of the Company at the 11th AGM till conclusion of 16th Annual General Meeting.

M/s. Manesh Mehta & Associates have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Act, and Rules issued there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditor's report for the Financial Year ended March 31, 2024, on Financial Statements of the Company forms a part of this Annual Report. The Auditor's Report for the Financial Year ended March 31, 2024 does not contain any qualification, reservation or adverse remark.

Secretarial Auditor:

Pursuant to the provisions of section 204 of the Act, the Board has appointed Ms. Shreya Shah, Practicing Company Secretary (Certificate of Practice No. 15859), to undertake Secretarial Audit of the Company. The Secretarial Audit Report along with the Secretarial Compliance Report for the Financial Year ended March 31, 2024 is set out as **Annexure II** to this Report.

Internal Auditor

Pursuant to section 138(1) of Companies Act, 2013 read with the Company (Accounts) Rules, 2014, Mr. Vinay Parekh, a qualified Chartered Accountant is appointed as the Internal Auditor of the Company 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.

27. REPORTING OF FRAUDS BY AUDITORS

During the year under review, no instances of fraud were reported by the Statutory Auditor of the Company under section 143(12) of the Companies Act, 2013.

28. Management Discussion & Analysis

Management Discussion and Analysis Report for 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 2023-24. 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 Steel and Real Estate and Other Allied Services. 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 2023-24	FY 2022-23	Change (25% or more as compared to FY 2022-23)	Detailed Explanations of Change, if any.
Current Ratio	0.22	0.21	-20	-
Debt Ratio	NA	NA	-	-
Debtors turnover Ratio	NA	NA	-	-
Inventory Turnover Ratio	NA	NA	-	-
Interest Coverage Ratio	NA	NA	-	-
Operating Profit Margin	NA	NA	-	-
Net Profit Margin	NA	NA	-	-
Return on Net worth*	NIL	NIL	-	-

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

Cautionary Statement

Statement in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.

29. EXTRACT OF ANNUAL RETURN

Pursuant to amendments in Sections 92, 134(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, requirement of the extract of Annual Return in Form MGT-9 is dispensed with.

Copy of the annual return will be made available on the website of the Company - <http://www.spsl.com>

30. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to constitute a Corporate Social Responsibility Committees as it does not fall within purview of Section 135(1) of the Act and hence it is not required to formulate policy on Corporate Social Responsibility.

31. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION UNDER SECTION 134(3)(1) OF THE COMPANIES ACT, 2013

No material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which this Financial Statements relates and the date of this Report.

32. HUMAN RELATIONS AND INDUSTRIAL RELATIONS

Your Company firmly believes that employees are most valuable assets and Key players of business success and sustained growth. The Company continued to conduct various employee benefit, recreational and team building programs to enhance employee skills, motivation as also to foster team spirit.

33. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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.



34. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Your Company's Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behaviour, actual or suspected incidents of fraud or violation of the SPSL Code of Conduct that could adversely impact your Company's operations, business performance and/or reputation. The Policy provides that the Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. It is your Company's Policy to ensure that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee and no employee has been denied access to the Committee. Whistle Blower Policy is also available on the website of the Company at the web link: <http://www.spsl.com/downloads/policies/Whistle%20Blower%20Policy.pdf>

35. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The information on conservation of energy, technology and foreign exchange earnings and outgo as stipulated in Section 134(3) (m) of the Companies Act, 2013 and rules framed there under is enclosed in **Annexure III**.

36. 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.

37. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, neither there is any application made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)

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

During the year under review, no such exercise has happened.

39. GENERAL DISCLOSURE

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or the same is not applicable to the company:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
3. Employee stock option scheme or provision of money for the purchase of its own shares by employees/ Directors or by trustees for the benefit of employees/Directors;
4. Buy Back of shares of the Company.
5. Issue of Bonus Shares by the Company.
6. Preferential allotment or qualified institutional placement during the Financial Year 2023-24.
7. Maintenance of Cost Records as per Rule 8 (5) (ix) of The Companies (Accounts) Rules, 2014 and Section 148(1) of Companies Act, 2013.
8. The details of deposits which are not in compliance with the requirements of Chapter V of Companies Act, 2013;
9. The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;
10. Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and during the year under review: There were no cases filed.



40. 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.

41. ACKNOWLEDGEMENT:

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/-

**Aarti M Ramani
Chairperson**

DIN: 06941013

Place: Mumbai

Date: August 8, 2024

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Annexure I

Details of Remuneration as per Section 197(12)(1) of Companies Act, 2013:

- (I) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24:-

Sr. No	Name of Director	Ratio of remuneration to the Median remuneration of the employees
1	Mr. Harsh L. Mehta	1.4

- (II) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-2024:-

Sr. No.	Name of Director/KMP	% increase over last FY 2023-2024
1	Harsh L. Mehta	-
2	Suresh N Pitale	24%
3	Krishna Agrawal	-

- (III) The percentage increase in the median remuneration of employees in the financial year 2023-24 :- 18%
- (IV) The number of permanent employees on the rolls of company as on 31st March, 2024 :- 3
- (V) 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

We hereby confirm that the remuneration paid is as per the remuneration policy recommended by the Nomination and Remuneration Committee of the Company and as adopted by the Company.

Place: Mumbai
Date: May 09, 2024

Sd/-
Mr. Ambalal C. Patel
Chairman
DIN: (00037870)



ANNEXURE II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

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 31st March, 2024. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024, 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 31st March, 2024, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) 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 Requirement) 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) Regulations, 2014;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (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 Debt 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

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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:
- Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
 - Listing Agreements entered into by the Company with BSE Limited.

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 after payment of additional fees:
- e-Form MGT-15 vide SRN F79756607 dated 10th November, 2023 for filing report on 15th Annual General Meeting of the Company held on 27th September, 2023;
 - e-Form MGT-14 vide SRN AA6133209 on 20th November, 2023 for registering Resolutions passed by the Shareholders at the 15th Annual General Meeting of the Company held on 27th September, 2023 through Video Conferencing/ Other Audio Visual Means and in accordance with General Circular No. 10/2022 issued by the Ministry of Corporate Affairs; and
 - e-Form IEPF-2 vide SRN F96416839 on 26th June, 2024 for appointment of Ms. Krishna Agarwal as Nodal Officer of the Company.

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:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.
- 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 further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 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.

Shreya Shah
Practicing Company Secretary
ACS No.: 39409/CoP No.: 15859
UDIN: A039409F000884451
Peer Review Certificate No. 1696/2022

Place: Mumbai
Date: 7th August, 2024

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: A039409F000884451

Peer Review Certificate No. 1696/2022

Place: Mumbai

Date: 7th August, 2024

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SHREE PRECOATED STEELS LIMITED

Secretarial Compliance Report
of
SHREE PRECOATED STEELS LIMITED
(CIN: L70109MH2007PLC174206)
for the year ended 31st March, 2024

[Pursuant to Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 for the purpose of compliance with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SHREE PRECOATED STEELS LIMITED** (hereinafter referred as 'the listed entity'), having its Registered Office at 1, Ground Floor, Citi Mall, New Link Road, Andheri – West, Mumbai - 400053. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, **Shreya Shah** have examined:

- (a) the documents and records made available to me and explanation provided by **Shree Precoated Steels Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to BSE Ltd.,
- (c) website of the listed entity, and
- (d) any other document/filing, as may be relevant, which has been relied upon to make this report, for the financial year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

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

There were no actions/ events in pursuance of following Regulations prescribed under SEBI Act, requiring compliance thereof by the Company during the year ended 31st March, 2024 under review:

- (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and
- (f) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and based on the above examination, I hereby report that, during the Review period:



I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response
NIL									

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation Name/ Circular No.	Regulation Number/ circular dated	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary in the previous report	Observations made in the secretarial compliance report for the year ended	Comments of the practicing company secretary on the actions taken by the listed entity	Remedial actions, if any, taken by the listed entity	Management Response
1.	Regulation 6 (1) of SEBI (LODR) Regulations, 2015	SEBI (LODR) Regulations, 2015	Regulation 6(1)	No Compliance officer appointed in accordance with Regulation 6(1) of SEBI (LODR) Regulations, 2015	NA	NA	No Compliance officer appointed for the period from 31st January, 2023 up to 31st March 2023.	NA	Ms. Divya Hisaria had resigned from the post of Compliance Officer w.e.f. 31st January, 2023 and post her resignation, the Company appointed Ms. Krishna Agrawal as Company Secretary & Compliance Officer w.e.f. 11th May, 2023.	31 st March, 2023	The Company filled up the vacancy by appointing Ms. Krishna Agrawal as Company Secretary & Compliance Officer w.e.f. 11 th May, 2023.	The Company appointed Ms. Krishna Agarwal as Secretary & Compliance Officer w.e.f. 31st January, 2023, and no further remedial action is required in this regard	The Company represented that on resignation of Ms. Divya Hisaria from the post of Compliance Officer w.e.f. 31st January, 2023, and having regard to the size of the Company, its level of activities and nature of operations no suitable candidate could be found. However, the Company since appointed Ms. Krishna Agrawal as Company Secretary & Compliance Officer w.e.f. 11th May, 2023.



II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Not applicable since there has been no resignation of Statutory Auditors during the Review period.

III. I hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and are mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI	Yes	
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website	Yes	
	• Timely dissemination of the documents/ information under a separate section on the website	Yes	
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	Yes	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies	NA	The Listed Entity does not have any subsidiary during the Review period.
	(b) Requirements with respect to disclosure of material as well as other subsidiaries	NA	
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees during the financial year as prescribed in SEBI Regulations	Yes	
8.	Related Party Transactions: a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; or	NA	As confirmed by the Listed entity, no Related Party transactions were undertaken during the Review period



Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
	b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee, in case no prior approval has been obtained.	NA	
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	NA	As confirmed by the Management, no Actions has been taken against the listed entity/ its promoters/ directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the Review period
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance has been observed for any SEBI regulation/circular/guidance note etc.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Shreya Shah

Practicing Company Secretary

ACS No.: 39409/CoP No.: 15859

UDIN: A039409F000484491

Peer Review Certificate No. 1696/2022

Place: Mumbai

Date: 29th May 2024

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SHREE PRECOATED STEELS LIMITED

ANNEXURE III

Statement of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to provisions of section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014:

(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 equipments: NIL

(B) TECHNOLOGY ABSORPTION

Forms of Disclosure of particulars in respect of absorption of technology, research and development

(a) 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	NA

- 1) Efforts made towards technology absorption : Not Applicable
- 2) Benefits derived : Not Applicable
- 3) Details of technology imported in last three years : Not Applicable
- 4) The Expenditure incurred on Research & Development : Not Applicable

b) Technology Absorption, Adaption & Innovation

Efforts in brief towards Technology Absorption, adaptation and Innovation	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

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars		Current Year (Rs. In Lakhs)	Previous Year (Rs. In Lakhs)
Total Foreign exchange inflow and outflow	Inflow	NIL	NIL
	Outflow	NIL	NIL
Total		NIL	NIL

Place: Mumbai
Date: May 09, 2024

Sd/-
Ambalal C. Patel
Chairman
DIN: 00037870



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The Report on Corporate Governance reflects the ethos of the Company and its continuous commitment to transparency, integrity, fairness, accountability, ethical business practices and professionalism across its operations. Corporate governance is a concept, rather than an individual instrument. It is the system of rules, practices and processes by which a firm is directed and controlled. Corporate governance essentially involves balancing the interests of Company's many stakeholders, such as Shareholders, Management, customers, suppliers, financiers, government and the community. Since corporate governance also provides the framework for attaining a Company's objectives, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. The Company believes that sound corporate governance mechanism is critical to retain and enhance stakeholder's trust.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regard to corporate governance.

Pursuant to Regulation 34 read with Part C of Schedule V of the Listing Regulations, the Company hereby presents a Report on Corporate Governance to its members for the Financial Year 2023-2024.

2. BOARD OF DIRECTORS

- a. As on March 31, 2024, 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 Chairman of the Board is a Non-Executive Independent Director. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (hereinafter referred as "Act").
- b. None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten Committees or chairman of more than five Committees across all the public companies in which he or she is a Director. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 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 SEBI Listing Regulations and Section 149(6) of the Act. In terms of Regulation 25(8) of SEBI 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 SEBI Listing Regulations and that they are Independent of the Management.
- d. Four (4) 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 11, 2023, July 25, 2023, November 1, 2023 & February 6, 2024. The necessary quorum was present for all the meetings.
- e. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting (AGM), name of other listed entities in which the Director is a Director and the number of Directorships and Committee Chairmanships/ Memberships held by them in other public limited companies as on March 31, 2024 are given herein below. Other Directorships do not include Directorships of private limited companies, foreign companies and companies under Section 8 of the Act. For determination of limit of the Board Committees, Chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations



SHREE PRECOATED STEELS LIMITED

Sr. No.	Name of Directors	Category	No. of Board Meeting Attended	Whether Last AGM attended	No. of Directorship in other Public Companies	No. of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
						Chairman	Member	
1	*Mr. Ambalal C. Patel	Non-Executive Independent Director	4	Yes	7	2	6	<ol style="list-style-type: none"> 1. Ajmera Realty & Infra India Limited - Non -Executive Independent Director 2. Shree precoated Steels Limited 3. Jindal Hotels Limited - Non-Executive Independent Director. 4. S A L Steel Limited - Non-Executive Independent Director 5. Sumeru Industries Limited - Non-Executive Independent Director. 6. Shree Rama Newsprint Limited – Non- Executive Independent 7. Shah Alloy Limited- Non -Executive Independent Director
2	Mrs. Aarti M Ramani	Independent Women Director	4	Yes	1	2	-	<ol style="list-style-type: none"> 1. Ajmera Realty & Infra India Limited - Non-Executive Women Independent Director 2. Shree Precoated Steels Limited – Non -Executive Woman Independent Director
3	Mr. Nilesh H Sarvaiya	Non-Executive Professional Director	4	Yes	1	-	-	-
4	Mr. Harsh L. Mehta	Executive Director	4	Yes	2	-	-	-

- f. During the year 2023-24, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.
- g. There are no Inter-se relationship between our Board Members. The Company doesn't have pecuniary relationships with any of the Non-executive Directors apart from payment of sitting fees.
- h. During the year 2023-24 one meeting of the Independent Directors were held on March 5, 2024. The Independent Directors, inter-alia, have reviewed the performance of Non-Independent Directors, Chairman of the Company, and the Board as a whole.
- i. The Board periodically reviews the compliance reports of all laws applicable to the Company.
- j. * Mr. Ambalal C. Patel ceased to be Independent Director of the Company w.e.f 12th May, 2024 due to completion of his tenure.
- k. ** Mrs. Hemanti P. Sutaria (DIN: 05012487) was appointed as Independent Woman Director of the Company w.e.f 12th May, 2024.
- l. *** Ms. Aarti M. Ramani ceased to be Independent Woman Director of the Company w.e.f 11th August, 2024 due to completion of her tenure.
- m. ** Mr. Jayesh J. Mehta (DIN: 00030636) was appointed as Additional Independent Director of the Company w.e.f 11th August, 2024.



3. Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

Name of Director	Designation	No. of Equity Shares
Mr. Ambalal C. Patel	Non-Executive Independent Director (Chairman)	NIL
Mrs. Aarti M. Ramani	Non-Executive Independent Director	NIL
Mr. Nilesh H. Sarvaiya	Non-Executive Professional Director	NIL
Mr. Harsh L. Mehta	Managing Director	NIL

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

Financial Management and Accounting:	Expertise in understanding and management of complex financial functions and processes, deep knowledge of accounting and finance for financial health of the Company.
Knowledge and expertise of Trade and Economic Policies	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.
Corporate governance	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.
Functional and managerial experience	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.
Wide Management and leadership experience	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.
Information Technology	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.
Diversity	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.



SHREE PRECOATED STEELS LIMITED

5. 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:

Core Skill /expertise/ competencies	Mr. Ambalal C. Patel	Mrs. Aarti M. Ramani	Mr. Harsh L. Mehta	Mr. Nilesh H. Sarvaiya
Financial Management and Accounting	✓	✓	✓	✓
Knowledge and expertise of Trade and Economic Policies	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓
Functional and Managerial experience *	✓	✓	✓	✓
Wide Management and leadership experience *	✓	✓	✓	✓
Information technology	✓	✓	✓	✓
Diversity	✓	✓	✓	✓

* 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.

6. Certification from Company Secretary in Practice.

Haresh Sanghvi, Practicing Company Secretary, has issued a certificate as required under the SEBI Listing Regulations, confirming 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. The certificate is enclosed with this section as **Annexure A**.

7. MD and his responsibilities:

Mr. Harsh L. Mehta is the Managing Director (MD) of the Company.

The MD is responsible for executing corporate strategy in consultation with the Board, brand equity, planning, external contacts and all matters related to the management of the Company. He is also responsible for achieving annual and long term business targets, maintaining awareness of both external and internal competitive landscape, opportunities for expansion, customers, markets, new industry developments and standards, acquisitions for enhancing shareholder value, implementing the organizations vision, mission and overall direction.

The MD acts as link between the Board and the Management and is also responsible for leading and evaluating work of other executive leaders including CFO and Finance as per the organizations structure.

8. COMMITTEE OF THE BOARD

A. There are 3 Statutory Committee & 1 other Committee that have been formed considering the needs of the Company and best practices in Corporate Governance, details of which are as follows:



Name of the Committee	Extract of Terms of Reference	Category & composition		Other details							
Audit Committee	<p>Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.</p> <ul style="list-style-type: none"> Oversight of financial reporting process. Reviewing with the Management, the annual financial statements and auditors' report thereon before submission to the Board for approval. Evaluation of internal financial controls and risk management systems. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same. Carrying out any other function as may be assigned to the Committee by the Board from time to time. 	<table border="1"> <thead> <tr> <th data-bbox="654 298 835 338">Name</th> <th data-bbox="835 298 1020 338">Category</th> </tr> </thead> <tbody> <tr> <td data-bbox="654 338 835 425">Mrs. Aarti M. Ramani (Chairperson)</td> <td data-bbox="835 338 1020 425">Independent Director</td> </tr> <tr> <td data-bbox="654 425 835 485">Mr. Ambalal C. Patel</td> <td data-bbox="835 425 1020 485">Independent Director</td> </tr> <tr> <td data-bbox="654 485 835 576">Mr. Nilesh H. Sarvaiya</td> <td data-bbox="835 485 1020 576">Non-Executive Professional Director</td> </tr> </tbody> </table>	Name	Category	Mrs. Aarti M. Ramani (Chairperson)	Independent Director	Mr. Ambalal C. Patel	Independent Director	Mr. Nilesh H. Sarvaiya	Non-Executive Professional Director	<ul style="list-style-type: none"> Four meetings of the Audit Committee were held during the year. 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. The Company Secretary acts as the Secretary to the Audit Committee. The previous AGM of the Company was held on September 27, 2023, and was attended by all the members of the Audit Committee.
Name	Category										
Mrs. Aarti M. Ramani (Chairperson)	Independent Director										
Mr. Ambalal C. Patel	Independent Director										
Mr. Nilesh H. Sarvaiya	Non-Executive Professional Director										
Nomination and Remuneration Committee	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.</p> <ul style="list-style-type: none"> Recommend to the Board its composition and the set up and composition of the Committees. Recommend to the Board the appointment/ re-appointment of Directors and Key Managerial Personnel. 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. Recommend to the Board the Remuneration Policy for directors, Key Managerial Personnel, as well as the rest of employees. Oversee familiarization programmes for directors. 	<table border="1"> <thead> <tr> <th data-bbox="654 1058 835 1098">Name</th> <th data-bbox="835 1058 1020 1098">Category</th> </tr> </thead> <tbody> <tr> <td data-bbox="654 1098 835 1185">Mrs. Aarti M. Ramani (Chairperson)</td> <td data-bbox="835 1098 1020 1185">Independent Director</td> </tr> <tr> <td data-bbox="654 1185 835 1245">Mr. Ambalal C. Patel</td> <td data-bbox="835 1185 1020 1245">Independent Director</td> </tr> <tr> <td data-bbox="654 1245 835 1336">Mr. Nilesh H. Sarvaiya</td> <td data-bbox="835 1245 1020 1336">Non-Executive Professional Director</td> </tr> </tbody> </table>	Name	Category	Mrs. Aarti M. Ramani (Chairperson)	Independent Director	Mr. Ambalal C. Patel	Independent Director	Mr. Nilesh H. Sarvaiya	Non-Executive Professional Director	<ul style="list-style-type: none"> One Nomination and Remuneration Committee meeting was held during the year. The Company does not have any Employee Stock Option Scheme. <p>Details of Performance Evaluation Criteria and Remuneration Policy are provided in this report.</p>
Name	Category										
Mrs. Aarti M. Ramani (Chairperson)	Independent Director										
Mr. Ambalal C. Patel	Independent Director										
Mr. Nilesh H. Sarvaiya	Non-Executive Professional Director										

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<p>Stakeholders Relationship Committee</p>	<p>Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.</p> <ul style="list-style-type: none"> Consider and resolve the grievances of security holders. Consider and approve issue of share certificates, transfer and transmission of securities, etc. 	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Mrs. Aarti M. Ramani (Chairperson)</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Harsh L. Mehta</td> <td>Managing Director</td> </tr> <tr> <td>Mr. Nilesh H. Sarvaiya</td> <td>Non- Executive Professional Director</td> </tr> </tbody> </table>	Name	Category	Mrs. Aarti M. Ramani (Chairperson)	Independent Director	Mr. Harsh L. Mehta	Managing Director	Mr. Nilesh H. Sarvaiya	Non- Executive Professional Director	<ul style="list-style-type: none"> Four meeting of the Stakeholders' Relationship Committee was held during the year. The Stakeholders Relationship Committee reviews and ensures the existence of proper system for timely resolution of grievance of the security holders of the Company including complaints related to transfer of Shares, non receipt of Balance Sheet etc. Details of investor complaints and the Compliance Officer are provided in this report.
Name	Category										
Mrs. Aarti M. Ramani (Chairperson)	Independent Director										
Mr. Harsh L. Mehta	Managing Director										
Mr. Nilesh H. Sarvaiya	Non- Executive Professional Director										
<p>Committee of Independent Director</p>	<ul style="list-style-type: none"> Reviewing the performance of Non-Independent Directors and the Board as a whole; Reviewing the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; Assessing the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; Submitting its report as above to Nomination & Remuneration Committee and the Board of Directors, as the case may be; Performing such other roles as may be prescribed by the Companies Act, 2013, Listing Regulations, SEBI Regulations, Banking Regulation Act, 1949 and the Circulars/Regulations issued by the Regulatory Authorities from time to time. 	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Mrs. Aarti M. Ramani (Chairperson)</td> <td>Independent Director</td> </tr> <tr> <td>Mr. Ambalal C. Patel</td> <td>Independent Director</td> </tr> </tbody> </table>	Name	Category	Mrs. Aarti M. Ramani (Chairperson)	Independent Director	Mr. Ambalal C. Patel	Independent Director	<ul style="list-style-type: none"> Meeting of Independent Directors was held on March 5, 2024. 		
Name	Category										
Mrs. Aarti M. Ramani (Chairperson)	Independent Director										
Mr. Ambalal C. Patel	Independent Director										



B. Stakeholders' Relationship Committee – other details:

i. Name, designation and address of Compliance Officer:

Ms. Krishna Agrawal

Company Secretary & Compliance Officer

contact at:-

Shree Precoated Steels Limited

1, Ground Floor, Citi Mall, New Link Road Andheri (W) Mumbai: 400053

Tel: +91 7208182677

Email: spsl.investors@gmail.com

ii. Details of investor complaints received and redressed during the year 2023-24 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:

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. The remuneration policy supports such mobility through pay models that are compliant to local regulations.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Managing Director. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective April 1, each year.

The Company pays sitting fees of Rs. 5,000/- per meeting to its Non-Executive Directors for attending meetings of the Board and meetings of Committees of the Board. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

Details of the Remuneration paid for the year ended March 31, 2024:

(Amt in Rs.)

Sr. No.	Name of the Director	Remuneration (Gross)	Sitting Fees	Perquisites	Bonus	Total
1	Mr. Ambalal C. Patel	NA	45,000	-	-	45,000
2	Mrs. Aarti Ramani	NA	45,000	-	-	45,000
3	Mr. Nilesh Sarvaiya	NA	40,000	-	-	40,000
4	Mr. Harsh L. Mehta	15,52,500	NA	-	-	15,52,500
						16,82,500



D. Numbers of Meeting held and Attendance records:

	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee	Review Committee
No. of Meetings	4	1	4	1
Dates of meeting	May 11, 2023, July 25, 2023, November 1, 2023 & February 6, 2024.	May 11, 2023 & November 1, 2023	April 07, 2023, July 07, 2023, October 07, 2023 & January 06, 2024.	March 05, 2024
No. of Meetings Attended				
Name of Member				
Mr. Ambalal C. Patel	4	1	NA	1
Mrs. Aarti M. Ramani	4	1	4	1
Mr. Nilesh H. Sarvaiya	4	1	4	NA
Mr. Harsh L. Mehta	NA	NA	4	NA
Whether quorum was present for all the meetings	The necessary quorum was present for all the above Committee meetings			

GENERAL BODY MEETINGS:

A. Annual General Meeting of the earlier three years:

Details of Annual General Meetings (AGM) are as under:-

Financial Year	Details of day, date, time and venue where AGM was held	Summary of Special Resolutions passed
2022-23	15 th AGM was conducted on Friday, September 27, 2023 at 03:00 PM through video conference / other audio visual means at registered office.	NIL
2021-22	14 th AGM was conducted on Friday, September 30, 2022 at 04:00 PM through video conference / other audio visual means at registered office.	NIL
2020-21	13 th AGM was conducted on Wednesday, September 29, 2021 at 03:31 PM through video conference / other audio visual means at registered office.	1. Re-appointment of Mr. Harsh L Mehta (DIN: 01738989), as Managing Director (Whole Time Key Managerial Personnel) of the Company for a term of Five (5) years.

B. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2023-24.

C. Postal Ballot:-

For the year ended March 31, 2024 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

D. 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.



E. 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.

F. Fees paid to M/s. Manesh Mehta & Associates, Statutory Auditors:

M/S. Manesh Mehta & Associates (Firm Registration No. 115832W) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees is given below:-

Particulars	Amount (in Lakhs)
Audit Fees	0.50

5. OTHER DISCLOSURES:

Particulars	Legal Requirement	Details	Website Link for details/policy
Familiarization Programme for Independent Directors	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarization programme imparted to Independent Directors are available on the Company's website.	http://www.spsl.com/downloads/familiarisation-of-ID-of-SPSL.pdf
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment of Independent Directors are available on the Company's website.	http://www.spsl.com/downloads/policies/Draft-Letter-Containing.pdf
Code of Conduct	Regulation 17 of SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Independent Directors, Non- Executive Directors and Senior Management.	http://www.spsl.com/downloads/policies/Code-of-Conduct.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC/ FITTC/ Cir-16/2002 dated December 31, 2002.	A qualified Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized Shares held with NSDL and CDSL.	

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Policy on archival and preservation of documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a policy on archival and preservation of documents.	http://www.spsl.com/downloads/policies/Archival-Policy-SPSL.pdf
Policy on determination of materiality for disclosures	Regulation 30 Of SEBI Listing Regulations	The Company has adopted a policy on determination of materiality for disclosures.	http://www.spsl.com/downloads/policies/Policy-for-det-Material-events-SPSL.pdf
Whistle Blower Policy and Vigil Mechanism	Regulation 22 Of SEBI Listing Regulations	The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	http://www.spsl.com/downloads/policies/Whistle%20Blower%20Policy.pdf
Details of Non-Compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets	Schedule V(C) 10(b) to the SEBI Listing Regulations	NIL	-
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year. The Board's approved policy for related party transactions is uploaded on the website of the Company.	http://www.spsl.com/downloads/policies/RPT%20policy.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	-	The Company did not have women/ Female employee as per the requirement of the Policy during the Financial Year 2022-23. Hence the requirement is not applicable.	-

6. MEANS OF COMMUNICATION:

Annual Reports, notice of the meetings and other communications to the Shareholders are sent through e-mail, post or courier.

In accordance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/ CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/ CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Integrated Annual Report for FY 2023-24 are being sent only through electronic mode to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.



The quarterly, half-yearly and yearly financial results of the Company are sent to the Stock Exchange immediately within 30 minutes, after these are approved by the Board. These are widely published in English, in 'Financial Express' and other regional (Marathi) newspaper, in Mumbai Lakshadeep.

i. GENERAL SHAREHOLDER'S INFORMATION:

ii. Annual General Meeting:

Day & Date : Monday September 30 ,2024

Time : 3:00 PM

Venue : Company is conducting meeting through VC / OAVM

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

7.1 Financial Calendar:

Financial calendar	April 01, 2024 to March 31, 2025
Tentative & Subject to Change:	
First Quarter	July/August, 2024
Second Quarter / half Yearly	October/November, 2024
Third Quarter/ Nine Months	January/February, 2025
Fourth Quarter/Annual	April/May, 2025
Annual General Meeting	September, 2025

Equity Shares	Non- Convertible Debentures	Global depository Receipts
Bombay Stock Exchange Limited Limited	NA	NA
Dalal Street, Phiroze Jeejeebhoy Towers, Mumbai -400 001		
ISIN: INE318K01025		
Script Code : 533110		

Listing Fees as applicable have been paid.

7.3 Market Price Data:

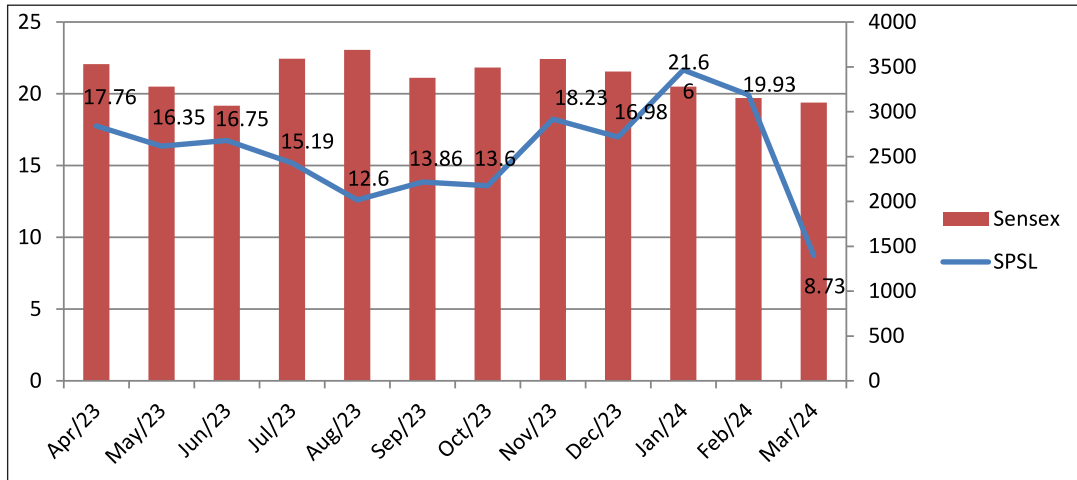
The high / low market price of the shares for each month during the Financial Year 2023 - 24 on the Bombay Stock Exchange Limited are as mentioned below:

Month	Bombay Stock Exchange			S & P BSE SENSEX
	High	Low	Close	(Closing)
Apr-23	20.46	15.81	17.76	3560.04
May-23	21.82	15.96	16.35	3833.16
Jun-23	19.55	16.23	16.75	4161.18
Jul-23	18.35	13.26	15.19	4563.14
Aug-23	15.79	11.45	12.60	4468.16
Sept-23	14.74	11.81	13.86	4605.93
Oct-23	14.80	13.03	13.60	4776.55
Nov-23	20.44	13.01	18.23	5656.79



Dec-23	18.98	15.22	16.98	6186.94
Jan-24	22.74	16.15	21.66	6766.41
Feb-24	23.94	17.88	19.93	7195.44
Mar-24	19.99	08.28	08.73	7108.37

7.5 Performance of the share price of the Company in comparison to the BSE Sensex



7.6 Registrars and Transfer Agents:

Name and Address : Link Intime India Pvt. Ltd
 C 101, 247 Park, L B S Marg,
 Mumbai, Maharashtra 400083
 Email: rnt.helpdesk@linkintime.co.in
 Website : www.linkintime.co.in
 Telephone : +91 22 4918 6000
 Fax: +91 22 4918 6060

7.7 Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 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 effected 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.

7.8 Distribution of Shareholding as on 31st March, 2024:

a. Distribution of shareholding by size:

No. of Equity shares	Shareholders		Shares held in each class	
	Number	%	Number	%
1 – 500	14899	97.6215	386732	97.6215
501 – 1000	160	1.0484	119765	1.0484
1001- 2000	79	0.5176	116364	0.5176
2001 – 3000	33	0.2162	81136	0.2162



3001 – 4000	15	0.0983	50522	0.0983
4001- 5000	9	0.059	40764	0.059
5001 -10000	16	0.1048	120394	0.1048
10001 - Above	51	0.3342	3224225	0.3342
Total		100.0000	4139902	100.0000

Distribution of Shareholding by category:

Sr. No.	Category	No of Shares	% of Shareholding
1	Promoter & Promoter Group	2212271	53.44
2	Residential Individual	1764601	42.62
3	Private Corporate Bodies	84443	2.04
4	Financial Institutions/ Banks and Mutual Funds	28	0.00
5	Venture Capital Funds	-	-
6	NRI's and OCB	42872	1.04
7	Clearing Member	590	0.01
8	LLP	53	0.00
9	Insurance Company	1	0.00
10	Others	35043	0.85
	TOTAL	4139902	100.00

b. Top ten equity Shareholders of the Company as on March 31, 2024: (other than promoters)

S r . 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	Mahebbubhai Ahmedbhai Mansuri	34351	0.8298
5	Manojkumar Brahmhatt	32581	0.7870
6	Akhil Suryakant Parikh	33650	0.8128
7	Shashikant S Ajmera HUF	29920	0.7359
8	Chhaganlal S Ajmera HUF	26263	0.6344
9	Natwarlal S Ajmera HUF	24150	0.5833
10	Vipul M Gopani (HUF)	22860	0.5522

7.9 Dematerialisation of Shares:

The Company's shares are compulsorily traded in dematerialised form on BSE. Equity shares of the Company representing 99.88% of the Company's equity share capital are dematerialised as on March 31, 2024. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE318K01025**.

Particulars of Shares	Equity Shares of 10/- each	
	Number	% of total Issued Capital
Dematerialized Form		
NSDL	10,29,709	24.87
CDSL	31,05,339	75.01



Sub – Total (A)	41,35,028	99.88
Physical Form	4854	0.12
Sub-Total (B)	4854	0.12
TOTAL: (A) + (B)	41,39,902	100

1.10 Address for Correspondence:

(a) Registered Office: The Compliance Officer,
1, Ground Floor, Citi Mall,
New Link Road, Andheri (West),
Mumbai: - 400 053.
Tel. No.: +91 7208182677

7.11 Mandatory requirement of PAN:

SEBI vide its circular dated January 7, 2010 has made it mandatory to furnish PAN copy in the following cases:

- I. Deletion of name of deceased shareholder(s), where the shares are held in the name of two or more shareholders;
- II. Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder.
- III. Transposition of shares – in case of change in the order of names in which physical shares are held jointly in the names of two or more shareholders.

7.12 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 March 31, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

7.13 Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

7.14 Credit Rating:

During the year under review no credit rating has been obtained by the company.



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 2023-24** 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 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 31st March 2024, 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

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

[#] *Mr. Amabalal Patel ceased to be Director w.e.f. 11th May, 2024*

[@] *Ms. Hemanti Sutaria appointed as Director w.e.f. 11th May, 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 31st March 2024.

Sd/-

HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259E000643867
Peer Review Certificate no:1104/2021

Date: 7th August, 2024
Place: Mumbai

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SHREE PRECOATED STEELS LIMITED

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT AS PER SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS), REGULATION, 2015

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors including the code for Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2024, received from the members of the Board and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means the Chief Financial Officer, Asst. Company Secretary as on March 31, 2024.

Sd/-

Harsh L. Mehta
Managing Director
(DIN:01738989)

Date: 9th May, 2024

Place: Mumbai

MD & CFO CERTIFICATION

(Pursuant to Regulation 17 & Part B of Schedule II of SEBI (LODR) Regulations, 2015)

We hereby certify that:

- a. We have reviewed the financial statements and the cash flow statement for the financial year 2023-24 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 2023-24 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 in internal control over the financial reporting during the financial year 2023-24.
 - Significant changes in accounting policies during the year 2023-24 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: 9th May, 2024

Sd/-

Suresh N. Pitale
Chief Financial Officer
Place: Mumbai
Date: 9th May, 2024



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 March 31, 2024 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 31st March, 2024.
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 MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W**

**MANESH P MEHTA
PARTNER
MEMBERSHIP NO. 36032
UDIN: - 24036032BKFCGL9236**

**PLACE : MUMBAI,
DATED : 8th August 2024**

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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 March 31, 2024, 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 31st March, 2024 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. 33 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. 23 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 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 for maintaining its books of account for the financial year ended March 31, 2024 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, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W**

**MANESH P MEHTA PARTNER
PLACE : MUMBAI
MEMBERSHIP NO. 36032**

**DATED : 9TH MAY, 2024
UDIN:- 24036032BKFCFX8763**



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 31st March, 2024, 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, 2024 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 March 31, 2024 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 March 31, 2024 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



- (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 Rs. 58.44 Lakhs during the financial year and Rs. 53.33 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



SHREE PRECOATED STEELS LIMITED

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 MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W**

**MANESH P MEHTA PARTNER
MEMBERSHIP NO. 36032
UDIN:- 24036032BKFCFX8763**

**PLACE : MUMBAI
DATED : 9TH MAY, 2024**



Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **SHREE PRECOATED STEELS LIMITED** ("the company") as of 31st March 2024 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



SHREE PRECOATED STEELS LIMITED

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 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated

in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR MANESH MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN NO. 115832W**

**MANESH P MEHTA PARTNER
MEMBERSHIP NO. 36032
UDIN:- 24036032BKFCFX8763**

**PLACE : MUMBAI
DATED : 9TH MAY, 2024**

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

(₹ in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
Property, Plant And Equipment	3	3.45	3.45
Financial Assets			
Trade Receivables	4	123.38	123.38
Loans	5	0.51	0.51
Others Financial Assets			
Other Non-Current Assets	6	363.85	359.80
Total Non-Current Assets		491.19	487.14
Current Assets			
Financial Assets			
Cash And Cash Equivalents	7	1.04	3.09
Other Financial Assets	8	-	3.03
Current Tax Assets (Net)	9	47.28	47.28
Other Current Assets	10	0.33	1.38
Total Current Assets		48.65	54.78
TOTAL ASSETS		539.84	541.92
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	413.99	413.99
Other Equity	12	(569.33)	(510.89)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Trade Payables	13	-	-
Dues to Micro and Small Enterprises		-	-
Dues to creditors other than Micro and Small Enterprises		266.93	266.93
Provisions	14	109.91	106.84
Total Non Current Liabilities		221.50	276.87
Current Liabilities			
Financial Liabilities			
Trade Payables	15	-	-
Dues to Micro and Small Enterprises		-	-
Dues to creditors other than Micro and Small Enterprises		1.74	0.89
Other Financial Liabilities	16	314.00	263.09
Other Current Liabilities	17	2.40	0.26
Provisions	18	0.20	0.81
Total Current Liabilities		318.34	265.05
TOTAL EQUITY AND LIABILITIES		539.84	541.92
Significant Accounting Policies and notes to the Financial Statements	2		

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH MEHTA
PARTNER
Membership No. 36032
UDIN: 24036032BKFCFX8763

Place : Vadodara
Dated : 09th May 2024

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

A. C. PATEL
CHAIRMAN
DIN:00037870

SURESH N. PITALE
CHIEF FINANCIAL OFFICER

Place : Mumbai
Dated : 09th May 2024

HARSH L MEHTA
MANAGING DIRECTOR
DIN:01738989

KRISHNA AGRAWAL
COMPANY SECRETARY

Notice

Director's Report

Corporate Governance Report

Financial Statements



SHREE PRECOATED STEELS LIMITED

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

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2024	Year ended 31st March, 2023
Other Income	19	-	-
Total Income		-	-
EXPENSES			
Employee Benefit Expenses	20	35.28	29.27
Other Expenses	21	22.57	23.84
Total Expenses		57.85	53.11
Profit/(Loss) Before Exceptional Items And Tax		(57.85)	(53.11)
Exceptional Items		-	-
Profit/(Loss) Before Tax Expenses		(57.85)	(53.11)
Tax Expenses:			
(1) Earlier Years		-	-
(2) Deferred Tax		-	-
Profit/(Loss) for the year		(57.85)	(53.11)
Other Comprehensive Income:			
Gain on Fair Value of defined benefit plans As per actuarial valuation		(0.59)	(0.22)
Total Comprehensive Income for the year (Comprising Profit/ (Loss) and Other Comprehensive Income for the year		(58.44)	(53.33)
Earnings per equity share of Nominal Value Rs.10/-:	22		
(1) Basic in Rupees		(1.41)	(1.29)
(2) Diluted in Rupees		(1.41)	(1.29)
Significant Accounting policies and notes to the Financial Statements	2		

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH MEHTA
PARTNER
Membership No. 36032
UDIN: 24036032BKFCFX8763

Place : Vadodara
Dated : 09th May 2024

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

A. C. PATEL
CHAIRMAN
DIN:00037870

SURESH N. PITALE
CHIEF FINANCIAL OFFICER

Place : Mumbai
Dated : 09th May 2024

HARSH L MEHTA
MANAGING DIRECTOR
DIN:01738989

KRISHNA AGRAWAL
COMPANY SECRETARY



STATEMENT OF CHANGES IN EQUITY

(₹ in Lakhs)

(a) EQUITY SHARE CAPITAL

	Note	As at			
		31st March 2024		31st March 2023	
		No. of shares	Amount	No. of shares	Amount
Balance at the beginnig of reporting period	11	4,139,902	413.99	4,139,902	413.99
Balance at the end of the reporting period	11	4,139,902	413.99	4,139,902	413.99

(b) OTHER EQUITY

		Reserves and Surplus				Total
		Capital Reserve	Securities Premium	General Reserve	Surplus/ (deficit) in the statement of profit and loss	
Balance as at April 1, 2022		-	-	-	(457.56)	(457.56)
Add:						
Transfer from Profit & Loss						-
Loss for the Year		-	-	-	(53.33)	(53.33)
Balance as at 31st March 2023	12	-	-	-	(510.89)	(510.89)
Add:						
Transfer from Profit & Loss						-
Loss for the Year		-	-	-	(58.44)	(58.44)
Balance as at 31st March 2024	12	-	-	-	(569.33)	(569.33)

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH MEHTA
PARTNER
Membership No. 36032
UDIN: 24036032BKFCFX8763

Place : Vadodara
Dated : 09th May 2024

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

A. C. PATEL
CHAIRMAN
DIN:00037870

SURESH N. PITALE
CHIEF FINANCIAL OFFICER

Place : Mumbai
Dated : 09th May 2024

HARSH L MEHTA
MANAGING DIRECOR
DIN:01738989

KRISHNA AGRAWAL
COMPANY SECRETARY

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Director's Report

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SHREE PRECOATED STEELS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash Flow From Operating Activities:		
Profit/(Loss) before tax as per Statement of Profit and Loss	(58.44)	(53.33)
Adjustments for:		
Depreciation and amortisation	-	-
Interest Income(including fair value change in financial instruments)	-	-
Interest expenses(including fair value change in financial instruments)	-	-
Re-Measurement gains/(losses)on defined benefit plans	-	-
Dividend Income	-	-
Loss / (profit) on sale of investments (net)	-	-
Loss / (gain) from foreign exchange fluctuation (net)	-	-
(Gain) / Loss on sale / discarding of investment properties (net)	-	-
(Gain) / Loss on sale / discarding of property, plant and equipment (net)	-	-
Sundry balances written off / (back)	-	-
Operating Profit/(Loss) before working capital changes	(58.44)	(53.33)
Movements in working capital:		
Increase/(decrease) in trade payables	0.85	(0.45)
Increase/(decrease) in Other Liabilities	53.06	52.21
Increase/(decrease) in provisions	2.45	1.01
Increase/(decrease) in loans and advances	-	-
Decrease/(increase) in trade receivables	-	-
Decrease/(increase) in inventories	-	-
Cash generated from/(used in) operating activities	(2.08)	(0.55)
Direct taxes paid	-	-
Net cash flow from/(used in) operating activities (A)	(2.08)	(0.55)
Cash flow from Investing activities:		
(Acquisition) / (adjustments) / sale of property , plant and equipment, investment properties, intangible assets / addition to capital work in progress (net)	-	-
(Increase) / decrease in other assets	0.03	(0.36)
Net cash flow from/(used in) investing activities (B)	0.03	(0.36)
Cash flow from financing activities:		
Repayment of borrowings	-	-
Interest paid	-	-
Dividend paid (including dividend distribution tax)	-	-
Net cash flow from/(used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A)+(B)+ (C)	(2.05)	(0.91)
Add: Cash and cash equivalents at the beginning of the year	3.09	4.00
Cash and cash equivalents at the end of the year	1.04	3.09
Significant Accounting Policies and notes to the Financial Statements		

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

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

MANESH MEHTA
PARTNER
Membership No. 36032
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A. C. PATEL
CHAIRMAN
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HARSH L MEHTA
MANAGING DIRECTOR
DIN:01738989

SURESH N. PITALE
CHIEF FINANCIAL OFFICER

KRISHNA AGRAWAL
COMPANY SECRETARY

Place : Vadodara
Dated : 09th May 2024

Place : Mumbai
Dated : 09th May 2024



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

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 exchange 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 09th May 2024".

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 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 & Equipments	15 Years
Furniture & fixtures	10 Years
Vehicles	8 Years
Office equipments	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 (amortisation)

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 inventorised. Other expenditure (including borrowing costs) during construction period is inventorised 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 recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

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

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

Land inventory: Valued at lower of cost and net realisable 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 recognised. 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 March 31, 2024, 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 31ST MARCH 2024

Note 3: Property, Plant and Equipment (PPE)

(₹ 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	As at 31.03.2023
	Land	3.45	-	-	3.45	-	-	-	3.45	3.45
	TOTAL	3.45	-	-	3.45	-	-	-	3.45	3.45

(₹ in Lakhs)

Sr. No	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 01.04.2022	Additions	Deductions	As at 31.03.2023	As at 31.03.2022
	Land	3.45	-	-	3.45	-	-	-	3.45	3.45
	TOTAL	3.45	-	-	3.45	-	-	-	3.45	3.45





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

(₹ in Lakhs)

Sr. No	Particulars	31st March, 2024	31st March, 2023
4	Trade Receivables		
	Unsecured		
	Over six months from the date they were due for payment		
	(i) Considered good	123.38	123.38
	Less : Allowance for credit loss	-	-
		123.38	123.38
	Others		
	(i) Considered good	-	-
	Less : Allowance for credit loss	-	-
		-	-
	Total	123.38	123.38
	<u>Movement in allowance for credit loss</u>		
	Particulars		
	Opening Balance	-	-
	(+) Provided during the year	-	-
	(-) Reversal during the year	-	-
	Closing Balance	-	-

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

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	-	-	-	-	2.95	2.95
	-	-	-	-	2.95	2.95
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	120.43	120.43
	-	-	-	-	120.43	120.43
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

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

5	Loans		
	Security deposits		
	Unsecured, considered good	0.51	0.51
	Doubtful	-	-
	Total	0.51	0.51
6	Other Non Current Assets		
	Other Receivables	339.65	339.65
	Advances to Suppliers- - Unsecured	24.20	20.15
	Total	363.85	359.80


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

(₹ in Lakhs)

Sr. No	Particulars	31st March, 2024	31st March, 2023
7	Cash and Bank Balances		
	Cash and cash equivalents		
	(i) Balances with banks		
	- In current accounts	1.04	3.09
	(ii) Cash in hand	-	-
	Total	1.04	3.09
8	Other Financial Assets		
	Others	-	3.03
	Total	-	3.03
9	Current Tax Assets(Net)		
	Advance Tax (net of Provisions)	47.28	47.28
	Total	47.28	47.28
10	Other Current Assets		
	Balance with Government Authorities	0.33	0.38
	Advances to Suppliers- - Unsecured	-	1.00
	Total	0.33	1.38
11	EQUITY SHARE CAPITAL		
	Authorised		
	8,50,00,000 (Previous year 8,50,00,000) Equity Shares of Rs. 10/- each	8,500.00	8,500.00
	ISSUED SUBSCRIBED AND PAID UP		
	41,39,902 (Previous Year 41,39,902) Equity Shares of Rs.10/- each fully paid up.	413.99	413.99
	Total	413.99	413.99

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

Equity shares	31st March, 2024		31st March, 2023	
	No. of Shares	₹ in Lakhs	No. of Shares	₹ in Lakhs
At the beginning of the Year	4,139,902	413.99	4,139,902	413.99
Outstanding at the end of the period	4,139,902	413.99	4,139,902	413.99

b. Term/rights attached

The company has only one class of equity shares having a par value of Rs. 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 31st March, 2024, the amount of per share dividend recognised as distributions to equity shareholders was Rs. NIL (Previous Year Rs. NIL).

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

	31st March, 2024	31st March, 2023
	No. of Shares	No. of Shares
	-	-

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

(₹ 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:**

	31st March, 2024	31st March, 2023
	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. 2022-2023	NIL	NIL
F.Y. 2021-2022	NIL	NIL
F.Y. 2020-2021	NIL	NIL
F.Y. 2019-2020	NIL	NIL
F.Y. 2018-2019	NIL	NIL

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

	31st March 2024		31st March 2023	
	Nos.	% holding	Nos.	% holding
Equity shares of Rs. 10 each fully paid	-	-	291666	7.05
Fahrenheit Fun and Games Private Limited				

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 31st March 2024**

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	100
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	-



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

(₹ in Lakhs)

Manoj I Ajmera	18360	0.44	-
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 HUF	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 HUF	88650	2.14	-
Rajnikant S Ajmera HUF	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	100
Fahrenheit Fun And Games Pvt Ltd	141666	3.42	100
Chaitali Investment Pvt Ltd	43	0	-

(₹ in Lakhs)

Sr. No	Particulars	31st March, 2024	31st March, 2023
12	OTHER EQUITY		
	Capital Reserve		
	Balance as per last financial statements	-	-
	Closing Balance (A)	-	-
	General Reserve		
	Balance as per last financial statements	-	-
	Closing Balance (B)	-	-
	Surplus/(Deficit) in the Statement of Profit and Loss		
	Balance as per last financial statements	(510.89)	(457.56)
	Add: Surplus/(Deficit) for the Year	(58.44)	(53.33)
	Closing Balance (C)	(569.33)	(510.89)
	Total (A+B+C)	(569.33)	(510.89)
13	TRADE PAYABLES		
	Due to Micro and Small Enterprises (refer note. No.30)	-	-
	Others	266.93	266.93
	Total	266.93	266.93

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

(₹ in Lakhs)

Trade Payables ageing schedule for the year ended as on 31st March, 2024 and 31st March, 2023

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Due to Micro and Samll Enterprises (refer note. No.30)	-	-	-	-
Due to Micro and Small Enterprises Disputed	-	-	-	-
Other	-	-	-	266.93
Other Disputed	-	-	-	266.93
	-	-	-	-

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

SR. No.	Particulars	31st March, 2024	31st March, 2023
14	PROVISIONS		
	Provision for Employee Benefits		
	Provision for Gratuity	7.72	5.83
	Provision for Leave Benefits	1.19	0.01
	Others	101.00	101.00
	Total	109.91	106.84
15	TRADE PAYABLES		
	Due to Micro and Small Enterprises (refer note.No.30)	-	-
	Others	1.74	0.89
	Total	1.74	0.89

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

Particulars	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years
Due to micro and small enterprises (refer note. No.30)	-	-	-	-
Due to micro and small enterprises Disputed	-	-	-	-
Others	1.74	-	-	1.74
Other Disputed	0.89	-	-	0.89
	-	-	-	-

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

16	OTHER FINANCIAL LIABILITIES		
	Others	314.00	263.09
	Total	314.00	263.09
17	OTHER CURRENT LIABILITIES		
	Statutory Dues	0.41	0.26
	Others	1.99	-
	Total	2.40	0.26
18	PROVISIONS		
	Provision for Employee Benefits		
	Provision for Gratuity	0.18	0.15
	Provision for Leave Benefits	0.02	0.66
	Provision for Expenses	-	-
	Total	0.20	0.81


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

(₹ in Lakhs)

SR. No.	Particulars	31st March, 2024	31st March, 2023
19	OTHER INCOME		
	Other Income	-	-
	Total	-	-
20	EMPLOYEE BENEFIT EXPENSES		
	Salaries, wages and bonus	33.95	28.25
	Gratuity expense	1.33	1.02
	Total	35.28	29.27
21	OTHER EXPENSES		
	Advertising and sales promotions	1.30	1.08
	Travelling and Conveyance		1.19
	Payment to Auditors	0.50	0.50
	Miscellaneous Expenses	1.20	0.35
	Legal & Professional Fees	4.60	5.51
	Share Transfer & Mailing Expenses	3.36	3.33
	Listing Fees	3.25	3.00
	Filing Fees	0.04	0.04
	Membership and Subscription	2.12	2.48
	Bank charges	0.02	0.01
	Rent	1.20	1.20
	Printing & Stationery expenses	0.79	0.40
	Service Tax & GST Unutilised	2.89	3.45
	Audit Sitting Fees	0.60	0.60
	Review Meeting Fees	0.10	0.10
	Board Meeting Fees	0.60	0.60
	Total	22.57	23.84
22	Earning per Share (EPS)		
	The following reflects the profit and share data used in the basic and diluted EPS computations.		
	Surplus/(Loss) for the year(in Rupees)	(5,843,701)	(5,332,581)
	Weighted average number of equity shares outstanding during the period	4,139,902	4,139,902
	Earning per share (EPS)		
	Basic in Rupees	(1.41)	(1.29)
	Diluted in Rupees	(1.41)	(1.29)

23. Contingent liabilities not provided for in respect of:

Name of the statute	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
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.

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

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

(Rupees in Lakhs)

Particulars	2023-2024	2022-2023
Sitting Fees	1.30	1.30
Total	1.30	1.30

25. Details of Auditor's remuneration :

(Rupees in Lakhs)

Particulars	2023-2024	2022-2023
Audit Fees	0.50	0.50
Total	0.50	0.50

26. 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.

27. 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 st March, 2024		
		Gratuity (Unfunded)	Leave Salary (Unfunded)	Total
[I]	Reconciliation in Present Value of Obligation (PVO) - defined benefits			
	Current Service Cost	0.88	0.14	1.02
		0.69	0.19	0.88
	Interest Cost	0.45	0.05	0.50
		0.33	0.06	0.39
*	Actuarial (gain)/ losses	0.38	0.30	0.68
		0.50	0.15	0.65
	Benefits Paid	-	-	-
		-	-	-
	Past service cost	-	-	-
		-	-	-
	PVO at the beginning of the year	5.98	0.68	6.66
		4.74	0.90	5.64
	PVO at end of the year	7.90	1.20	9.10
		5.98	1.30	7.28



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

(₹ in Lakhs)

[II]	Change in fair value of plan assets :			
	Expected Return on plan assets	-	-	-
		-	-	-
	Actuarial (gain)/ losses	-	-	-
		-	-	-
	Contribution by employers	-	-	-
	Benefits Paid	-	-	-
	Fair value of plan assets at the beginning of the year	-	-	-
	Fair value of plan assets at end of the year	-	-	-
[III]	Reconciliation of PVO and fair value of plan assets :			
	PVO at end of year	7.90	1.20	9.10
		5.98	1.30	7.28
	Fair value of plan assets at end of the year			
	Funded status	NIL	NIL	NIL
		NIL	NIL	NIL
	Unrecognized actuarial (gain)/ losses			
	Net assets/(liability) recognized in the balance sheet	7.90	1.20	9.10
		5.98	1.30	7.28
[IV]	Net cost for the year ended 31st March, 2023			
	Current Service Cost	0.88	0.14	1.02
		0.69	0.19	0.88
	Interest Cost	0.45	0.05	0.50
		0.33	0.06	0.39
	Expected Return on plan assets			
	Actuarial (gain)/ losses	NIL	NIL	NIL
		NIL	NIL	NIL
	Net Cost			
		-	-	-
[V]	Category of assets as at 31st March, 2023	-	-	-
		-	-	-
[VI]	Actual return of plan assets	-	-	-
		-	-	-
[VII]	Assumption used in accounting for the Gratuity & Leave Salary plan:			
	Discount rate (%)	7.18%	7.18%	
		7.50%	7.50%	
	Salary escalation rate(%)	9.00%	9.00%	
		9.00%	9.00%	
	Expected amount of return on plan assets	-	-	-
		-	-	-

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

Notice

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

28. 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.

29. 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

(Rs. In Lakhs)

Nature of Transaction	Name of Related Parties	Transactions 2023-2024	Transactions 2022-2023
Remuneration paid	To , Directors & Key Management Personnel		
	HARSH L. MEHTA (Director)	15.53	14.94
	SURESH N. PITALE (Chief Financial Officer)	11.13	9.58
	RAJ Y. SHAH (Company Secretary)	0	0.61
	DIVYA HISARIA (Asst.Company Secretary) 1st Apr 22 to 31st Jan 23	0	4.00
	KRISHNA ASHISH AGARWAL	4.87	0
	Total	31.53	29.13



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

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

- The principal amount Rs. 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 2023-24.
- 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.13 & 15 –“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.

32. 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	31.03.2024	31.03.2023
Net Debt		
Non-Current Borrowings	-	-
Current Borrowings	-	-
Current Maturities of LTD	-	-
(-) Cash and Cash Equivalent	(1.04)	(3.09)
Total	(1.04)	(3.09)
Total Equity		
Equity Share Capital	413.99	413.99
Other Equity	(569.33)	(510.89)
Total	(155.34)	(96.90)
Debt to Equity Ratio	0.01	0.03

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

34. 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 31ST MARCH 2024

Types of Risk and its management

The Group's activities expose it to market risk, liquidity risk and credit risk. 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	31.03.2024			31.03.2023		
	FVTPL	FVOCI	AMORTISED COST	FVTPL	FVOCI	AMORTISED COST
Financial Assets						
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	-	-	-	-	-	3.03
Inventories	-	-	-	-	-	-
Trade Receivables	-	-	123.38	-	-	123.38
Cash & Cash Equivalent	-	-	3.09	-	-	3.09
Other Bank Balances	-	-	-	-	-	-
	-	-	126.98	-	-	130.01
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	268.67	-	-	267.82
Other Financial Liabilities	-	-	314.00	-	-	263.09
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 trend, 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 the 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.

35. Capital and other commitments

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



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

No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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 31st March, 2024 and 31st March, 2023

Amount in Lakhs

The Following are the Analytical Ratios for the Year Ended 31st March 2024 and 31st March 2023

Sr. no	Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
1	Current Ratio	Current Assets	Current Liabilities	0.18	0.26	-29%
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	(0.46)	(0.76)	-39%
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)*	Earnings before interest and taxes	Capital Employed	(0.37)	(0.55)	-32%
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



SHREE PRECOATED STEELS LIMITED

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

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 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 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: Rs. NIL (Previous Year Rs. Rs. 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. **Subsequent events**
There is not any subsequent event reported after the date of financial statements.
52. **Regrouping of Previous Year Figures.**
The company has regrouped / rearranged and reclassified previous year figures to conform to current year's classification.

As per our report of even date
For MANESH MEHTA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 115832W

MANESH MEHTA
PARTNER
Membership No. 36032
UDIN: 24036032BKFCFX8763

Place : Vadodara
Dated : 09th May 2024

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

A. C. PATEL
CHAIRMAN
DIN:00037870

SURESH N. PITALE
CHIEF FINANCIAL
OFFICER

Place : Mumbai
Dated : 09th May 2024

HARSH L MEHTA
MANAGING DIRECTOR
DIN:01738989

KRISHNA AGRAWAL
COMPANY SECRETARY