



Building Tomorrow with
INNOVATION



Annual Report
2024-2025

BOARD OF DIRECTORS

Mr. Vishesh Shahra

Chairman and Whole-time Director

Mrs. Bhavna Goel

Whole Time Directors

Mr. Davesh Khandelwal

Managing Director

Mr. Aditya Upadhyay

Independent Director

Mr. Nilesh Gupta

Independent Director

Mr. Ashok Kumar Garg

Independent Director

Mr. Atul Bhatt

Independent Director

Mr. Anoop Jain

Chief Financial Officer

Mr. Anurag Gangrade

Company Secretary



OUR BANKERS

Kotak Mahindra Bank Limited
Poonawalla Fincorp Limited
The Cosmos Co-Operative Bank Limited
Indian Overseas Bank

STATUTORY AUDITORS

M/s. MSKC and Associates LLP,
Chartered Accountants, Ahmedabad

COST AUDITORS

M/s. M. Goyal & Company
Cost Accountants, Jaipur

INTERNAL AUDITORS

M/s. Mahajan & Aibara
Chartered Accountants LLP, Mumbai

SECRETARIAL AUDITORS

M/s. D.K. Jain & Co.
Practicing Company Secretaries, Indore

REGISTERED OFFICE

Plot No. 332, New GIDC Industrial Estate, Phase II Village,
Mithirohar, Gandhidham, Kachchh, Gujarat-370201
Phone : (+91-8154014909)

FACTORY

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Phase II Village, Mithirohar, Gandhidham Kachchh,
Gujarat - 370201

WEBSITE

www.spsil.in

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CSR ACTIVITIES

Shreeyam Foundation, the CSR arm of SPSIL, is dedicated to creating a sustainable impact on society through initiatives in education, health, environment, sports, and community development. Our mission is to improve lives and foster a better world.

Our Mission - To improve the quality and transform lives of people.

Our Vision - To create a sustainable impact on society by providing good education, creating awareness on health & hygiene, and the right environment for people to thrive.

KEY HIGHLIGHTS OF CSR ACTIVITIES

Environmental Sustainability - Our efforts for environment sustainability are ongoing!

- Planted over 350 trees across Mithi Rohar, Khari Rohar, Jawahar Nagar, and Chudva.
- Ensured regular maintenance and irrigation of planted trees.
- Conducted tree plantation drives in schools to promote environmental awareness.



Education

- Supported public schools in Mithi Rohar, Khari Rohar, Chudva, and Modvadar by sponsoring teachers where required.
- Provided school bags, examination boards, geometry boxes, and Milton water jugs.
- Started extra Maths and English classes and organized drawing competitions.
- Awarded educational scholarships of nearly ₹21 lakh to around 100 students, including support for higher education, and conducted career-focused workshops.



Health & Wellness Initiatives

- Conducted 26 free health camps across four villages, benefiting over 3,000 people.
- Organized awareness campaigns on hygiene, nutrition, and disease prevention.
- Conducted special paediatric camp for all the children of Public school.
- Conducted EYE check up camp and Ear check up camps at all villages.
- Distributed 205 eye glasses and 14 hearing aids to the needy persons.
- ECG camps were also conducted in all the villages and further follow ups were provided to the needy patients
- Conducted special Dental camp for all and further treatment in nearby hospital was provided to the needy patients.



Sports & Personal Growth

- Distributed Sports Uniform and Sports shoes to – 3000 children (all the school children of all 4 villages)
- Started sports classes in all schools by appointing and sponsoring sports teachers who conduct weekly sessions in Kabaddi, Kho Kho, Cricket, and other games.
- Organized a 3-day Inter-School Sports Competition with 550 students from public schools, providing transportation, food, participation certificates, cricket kits for schools, and Gold, Silver, and Bronze medals for winners.
- Continued to promote teamwork, resilience, and the physical and mental well-being of children through sports initiatives.



Community Empowerment

- Promoted community welfare through various initiatives, including providing a tricycle to a physically challenged person from Gandhidham.
- Engaged local residents in maintaining tree plantation sites, creating employment opportunities while supporting village development and Foundation activities.
- Conducted health and hygiene awareness camps for villagers.
- Celebrated International Women's Day (8th March) through personal grooming and self-care sessions at Jawahar Nagar and the SPSIL factory premises, attended by 200 women, with games, food, and gifts for participants.
- Organized tree plantation drives in schools with 200 children participating.
- Marked 14th January with an Anti-Tobacco awareness campaign, where school children spread awareness through creative kite-flying activities.
- Celebrated 26th January with villagers at the Grampanchayat office in Mithi Rohar and observed Yoga Day in schools.





Green Pro Award for Steel TMT Rebars

SPSIL received the Green Pro Award for Steel TMT Rebars from the Confederation of Indian Industry (CII) during the Green Pro Summit 2023 held in Bengaluru. The award acknowledges the company's efforts in producing environmentally friendly products.



Greentech Environmental Excellence Award 2023

SPSIL was honored with the Environmental Excellence Award by the Greentech Foundation for its outstanding environmental practices. The award was presented during the 23rd Greentech Environment Summit 2023 in Sonamarg, Jammu & Kashmir.



National Energy Conservation Award 2023

On National Energy Conservation Day, SPSIL was awarded the National Energy Conservation Award in the Secondary Steel Sector. The recognition was presented by the President of India, Smt. Droupadi Murmu, for the company's exemplary efforts in energy conservation.



Occupational Health and Safety (OHS) Gold Award 2023

SPSIL received the "Gold Award" under the 15th EXCEED Occupational Health, Safety & Security Awards for its exceptional OHS practices at the Integrated Steel Plant. The award was presented by the Sustainable Development Foundation in Trivandrum, Kerala.

Dear Shareholders,

I am pleased to share with you SPSIL's performance for FY25, a year marked by external challenges but steady progress at Shreeyam, in line with our strategy. Our Company achieved record production and sales volumes in FY25 despite global uncertainties and pricing pressures, as we remained focused on leveraging our existing assets, improving operational efficiencies, and maintaining disciplined capital allocation.

Industrial Overview

The Indian steel sector faced a challenging environment in FY25, with a surge in low-cost imports exerting downward pressure on domestic prices. Amid this challenging global backdrop, India continued to stand out as a pillar of strength and resilience. The nation's GDP growth of 6.5% in FY2024-25 reaffirmed its position as the fastest-growing major economy in the world. Strong macroeconomic fundamentals, structural reforms, low inflation, and increased public capital expenditure are expected to further stimulate private investment and discretionary consumption in the coming years.

Within this environment, India's steel sector outperformed global peers. While global crude steel output remained stable at 1.83 billion tonnes, India's production rose by 4.7% and consumption surged by 10.2% year-on-year—driven by sustained urbanisation, construction activity, and industrial growth. India is poised to lead global steel consumption by 2026, reinforcing its strategic importance to the global metals industry.

Performance Highlights

Despite the external environment, we maintained operational momentum. Our Sponge Iron [2.35 LMTPA], Billets [2.87 LMTPA] and TMT bar [1.50 LMTPA] combined production reached [~6.7] LMTPA, the highest in our history, while sales quantity increased ~8% over the previous year. We achieved gross revenues of [₹1,429] crore, with an EBITDA of [₹97.5] crore, PAT of [₹63] crore with Net Debt at a conservative [₹90] Crore. Our TMT capacity expansion project was successfully commissioned with our installed capacity now at 300,000 MTPA with average production currently running at ~15,500 MTPM.

Within this dynamic environment, our Company has remained focused on operational excellence, prudent capital allocation, and sustainability-led growth. Strategic investments in process modernization, energy efficiency, and product diversification are positioning us well to capture emerging opportunities across core and new-age sectors.

As part of our backward integration strategy, we are expanding our sponge iron production capacity with the installation of 2 × 350 TPD DRI Kilns along with 2 × 48 TPH WHRBs to support captive power generation to reduce the operational cost. The DRI project will be commissioned by Sep-2026 and will enhance our EBITDA margin by 4-5%. In addition, development of a residential colony with capacity to accommodate 500 families has commenced to support future manpower requirements and improve employee welfare. Wing "A" of the colony is expected to be commissioned by March 2026.

The expansion project is being funded from internal accruals and bank debt at a conservative D:E ratio of 2:3.

During this financial year, we have upgraded our ERP system to SAP, with implementation being completed in less than 90 days. An upgradation such as this is, to a world class system, which required considerable change and project management, which was successfully executed in a timely manner.

Shreeyam has also been recognised for its continued excellent performance and was awarded the "Business Excellence Award" for manufacturing in Kutch, by the Hon'ble Chief Minister of Gujarat Shri Bhupendrabhai Patel.

Continuing its legacy of strong performance, Shreeyam has also been recognised among the ET NOW Iconic Brands of India 2025.

Digital Transformation and Future Readiness

We believe that digitalisation is the cornerstone of future competitiveness. During the year, we made significant strides in integrating digital technologies across our operations. The successful implementation of SAP and other key digital tools has strengthened operational efficiency and streamlined processes. We are also in the process of deploying IOT & AI-driven predictive maintenance platforms to enhance reliability, efficiency, and sustainability. Our continued focus remains on building a connected and intelligent enterprise where technology drives performance and empowers every aspect of our operations.

Sustainability and Climate Action

Sustainability remains at the heart of our purpose and progress. We are fully aligned with global climate goals and are advancing towards our emission reduction and Net Zero commitments. Through initiatives such as renewable energy integration and waste heat recovery, we are redefining steelmaking to enable a cleaner and more sustainable future. Our continued efforts in this direction have been widely acknowledged, reaffirming our leadership and commitment to excellence in environmental, social, and governance (ESG) practices.

Our commitment has been recognized by Government of India by providing the most prestigious National Level Award presented by Hon`ble Present of India Smt. Droupadi Murmu wherein Shreeyam ranked First in Steel Sector for Energy Conservation.

Safety, People, and Communities

Our “Zero Harm” philosophy underpins all that we do. Over the past year, we have strengthened our safety culture through immersive learning, leadership engagement, and data-led monitoring. We are equally focused on nurturing our people and uplifting communities through initiatives in education, healthcare, nutrition, skill development, and rural infrastructure.

Outlook

With India prioritizing infrastructure and manufacturing, the outlook for the steel sector remains strong. Our integrated business model, focus on value-added products, and investments in digital transformation and sustainability position us well to capture emerging opportunities.

At the policy level, the Government of India’s continued emphasis on “Make in India,” “PM Gati Shakti,” and “National Infrastructure Pipeline” has provided structural support to domestic consumption. Urbanization, renewable energy expansion, and automotive transformation are expected to drive the next phase of steel demand growth, even as the industry navigates challenges related to input cost volatility, carbon transition, and global trade adjustments.

The recent award of the Commonwealth Games to Ahmedabad bodes very well for our industry and particularly for Shreeyam with its recognised superior product quality, as infrastructure expenditure will receive a tremendous boost running up to 2030. Our capacity expansion of TMT could not have been more timely.

I extend my sincere appreciation to the board for its strategic guidance, to our teams for their commitment and resilience, and to our shareholders for their continued trust. Together, we are shaping the future of Indian steel and propelling our Company toward the next phase of sustainable growth and value creation.

In contrast, India remained a bright spot in the global landscape. Domestic steel demand grew robustly on the back of strong infrastructure investment, government spending on transportation and housing, and continued momentum in manufacturing. The country’s position as the world’s second-largest steel producer has been further reinforced by a combination of capacity additions, efficiency improvements, and rising exports of value-added steel products.

Warm Regards

Vishesh Shahra

Chairman and Whole Time Director

Shreeyam Power and Steel Industries Limited



Mr. Vishesh Shahra

Chairman and Whole-time Director

Mr. Vishesh Shahra, a prominent entrepreneur and a key figure in the founding and promotion of Shreeyam Power and Steel Industries Limited, serves as the Executive Chairman of the company. With over a one and half decades of experience in field of manufacturing and trading, he plays a crucial role in shaping business strategies and driving the growth of SPSIL. Under his leadership, the company is committed to becoming a world-class enterprise through the use of cutting-edge technology. Mr. Vishesh did his graduation in Business Studies from De Montfort University, UK, and completed his MBA at the Indian School of Business.



Mrs. Bhavna Goel

Director

Ms. Bhavna Goel, the Vice-Chairperson of the company, brings over two decades of expertise in manufacturing and international trading of various steel products. Her enthusiasm and experience in global markets have helped SPSIL become a leading exporter of long steel products in India. She pursued an MBA in Accounting from the Institute of Management Studies DAVV, Indore. As an active board member, she oversees and guides the finance team of the company to ensure that SPSIL should be a financially self-reliant company. Further, she provides technical and strategic advisory to the Company for shaping the future of SPSIL.



Mr. Davesh Khandelwal

Managing Director

Mr. Davesh Khandelwal joined SPSIL in 2009, before which he worked with HUL . Starting from humble beginnings at SPSIL, he spearheaded various key positions across different departments and was appointed as Managing Director of the company in 2012. As a distinguished business leader, Mr. Khandelwal strongly believes in the development and growth of every individual within SPSIL. With a background in mechanical engineering, he is known for his assertive and dynamic leadership style. He undertook the formidable task of turning around SPSIL's financial and operational performance, showcasing his capabilities. Under his leadership, SPSIL has emerged as a prominent manufacturer of long steel products in India, with a turnover exceeding Rs. 1000 crore. His strategic execution skills have also facilitated the Board and Promoters in shaping the company's future direction.



Mr. Aditya Upadhyay

Independent Director

He is an Associate member of Institute of Chartered Accountants of India since 2013, having a professional experience of more than 10 years. He has worked with Chartered Accountants firms, Law Firms for around 2 years and handled audit & taxation assignments of clients engaged in diversified sectors such as Banking, Insurance, Infrastructure, Health Care, Heavy Engineering, Pharmaceuticals, educational institutions etc. Additionally, he spent a year working with Corporate Groups, gaining experience in syndicating various fund-based and non-fund-based limits. He also serves as an independent director at PATH (India) Limited.



Mr. Nilesh Gupta

Independent Director

Mr. Nilesh Gupta, is a renowned and fellow Chartered Accountant. He is having over 15 years of experience in the field of Management Consultancy, Financial Consultancy, Business Consultancy and Taxation advisory and Audit. He has worked with a clientele that ranges across various industries including but not limited to Heavy Engineering Companies, Pharmaceutical Companies, Agriculture and Metallurgy. He has been on the panel of various committees formed for the purpose of policy formation with various departments and have been a contributor to many organizations in policy making. He was Elected as youngest (ever) member of Indore branch of ICAI for three years and was also elected as Regional Council Member of Central India Regional Council of ICAI (CIRC).



Mr. Ashok Kumar Garg

Independent Director

We are pleased to announce the appointment of Mr. Ashok Kumar Garg as Director at Shreeyam Power and Steel Industries Limited. A compliance-focused and results-driven banking professional with more than four decades of experience, Mr. Garg has held several senior leadership and board positions across India and international financial centres, with expertise spanning Retail, SME, Wholesale Banking, Global Markets, and Treasury. Following his distinguished executive career, he has continued to contribute as an Independent Director and Advisory Board Member across financial services and corporate institutions. An alumnus of Shri Ram College of Commerce, he holds Master's degrees in Commerce and Law from the University of Delhi and is a Certified Associate of the Indian Institute of Banking & Finance (CAIIB). His deep industry knowledge, strategic leadership, and governance expertise will significantly strengthen the Company's financial oversight and long-term growth strategy.



Mr. Atul Bhatt

Independent Director

We are pleased to announce the appointment of Mr. Atul Bhatt as a Director at Shreeyam Power and Steel Industries Limited. A seasoned industry leader with over 30 years of experience across the steel, mining, and engineering sectors, Mr. Bhatt has successfully led business transformation, strategic turnaround, and growth initiatives for large organizations in India and international markets. His expertise spans corporate strategy, operational excellence, business development, governance, innovation, and stakeholder engagement. An alumnus of the Indian Institute of Management Calcutta and the Indian Institute of Technology Delhi, he brings a wealth of leadership experience and strategic insight that will play a pivotal role in advancing the Company's long-term vision, operational excellence, and sustainable growth.

BOARD'S REPORT

**To,
The Members of,
Shreeyam Power And Steel Industries Limited,**

The Board of Directors of Shreeyam Power and Steel Industries Limited is pleased to present their 30th Board's Report along with the financial statements of the Company, for the financial year ended March 31, 2025. A brief summary of the Company's standalone and consolidated performance is given below:

Financial Results

(₹ in Crores)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations and Other Income	1,428.94	1279.27	1,428.88	1279.21
Earning before, Interest, Tax, Depreciation and Amortisation (EBITDA)	98.61	109.51	98.53	109.44
Less: Finance Cost	8.43	3.28	8.43	3.28
Less: Depreciation	25.90	19.17	27.52	20.80
Profit / (Loss) before exceptional items and tax (PBET)	64.28	87.06	62.58	85.35
Exceptional item	-	-	-	-
Profit / (Loss) before tax (PBT)	64.28	87.06	62.58	85.35
Profit / (Loss) after Taxation (PAT)	47.74	90.11	46.04	88.40
Net Worth	625.02	577.79	621.61	576.08

Company's State of Affairs and Performance Review

Shreeyam Power and Steel Industries Limited (SPSIL) is engaged in the business of manufacturing and exporting primary steel products. The Company operates as an integrated steel producer, manufacturing Sponge Iron, Steel Billets and TMT Reinforcement Bars, which are marketed under the well-recognized "Shreeyam-National TMT" brand. The products are widely used in infrastructure and engineering projects across India as well as in International markets.

Our state-of-the-art integrated steel plant, spread over 160 acres, is a testament to our commitment to innovation and excellence. Here, world-class production facilities merge with cutting-edge technology, supported by our 60 MW captive power plant, ensuring complete control over the process from start to finish. This allows us to deliver steel that doesn't just meet the mark—it exceeds it, embodying both quality and sustainability.

Operational Performance

During the financial year ended March 31, 2025, the Company recorded significant improvements in production across its product portfolio in comparison to its installed capacity, as detailed below:

Product	FY 2024-25			FY 2023-24			Growth % (Production)
	Installed Capacity (MT)	Production (MT)	Capacity Utilisation	Installed Capacity (MT)	Production (MT)	Capacity Utilisation	
Sponge Iron	2,48,100	2,31,466	93.29%	1,86,000	1,86,885	100%	↑ 23.8%
Billets	4,13,363	2,87,162	61%	2,37,600	2,35,545	99%	↑ 21.9%
TMT Bars	2,47,500	1,50,274	50%	90,000	1,18,477	131%	↑ 26.9%

The growth in production was primarily driven by capacity expansion, enhanced operational efficiency, better utilisation of resources, and process optimisation measures undertaken during the year.

Financial Performance

The Standalone Gross Revenue for the financial year 2024-25 stood at Rs. 1428.94 Crores in comparison to Rs. 1279.27 Crores in the previous financial year. During the financial year ended 31st March, 2025, your Company recorded an EBITDA of Rs. 98.61 Crores as compared to Rs. 109.51 Crores in the previous financial year, the profit after tax stood at Rs. 47.74 Crores as against Rs. 90.11 Crores in previous financial year.

Considering the growth and expansion plans, invested in capacity enhancement and modernization which required additional investments. The Company therefore availed additional financial facilities from various financial institutions to finance the total project cost of Rs. 300 crores, financed vide equity/internal accruals of 60% and debt 40%, which resulted in an increase in finance cost from Rs. 3.28 crores to Rs. 8.43 crores. And an increase in depreciation and amortization expenses from Rs. 19.17 crores to Rs. 25.90 crores.

In light of continued growth and expansion, the Company also enhanced its human resources bench strength, hiring highly qualified senior and middle management personnel, resulting in an increase in employee benefit expenses from Rs. 40.92 crores to Rs. 47.40 crores.

Further and in-line with our expansion strategy of moving into new markets, the Company expanded its brand outreach into new geographical markets, which resulted in higher advertising and promotional expenses during the period under review. Further brand awareness and brand building efforts are underway as well.

The combined effect of the aforementioned investments led to a moderation in profitability, reflected in the lower PAT as compared to the previous financial year.

The Consolidated Gross Revenue for the financial year 2024-25 stood at Rs. 1428.88 Crores in comparison to Rs. 1279.21 Crores in the previous financial year. During the financial year ended 31st March, 2025, your Company recorded an EBITDA of Rs. 98.53 Crores as compared to Rs. 109.44 Crores in the previous financial year, the profit after tax stood at Rs. 46.04 Crores as against Rs. 88.40 Crores in previous financial year.

Proposed Expansion and Capex

During the period under review, the Company, on a consolidated basis, spent Rs.119 Crores on capital projects largely towards expansion of Rolling Mill, Steel Melting shop capacities. Employee welfare continues to be a high priority and the Company invested in the building of a large and new canteen for all employees.

Further, for the Financial Year 2025-26, the Board has approved an additional capital expenditure of ₹297 Crores towards the upgradation of the Rolling Mill, Steel Melting Shop, Thermal Power Plant, and the installation of a new Direct Reduced Iron (DRI) Plant. These strategic investments are aimed at enhancing the Company's integrated production capacity from 6,68,900 MTPA to 7,40,750 MTPA approx. in line with our strategy of catering to growing demand, improving operating efficiencies and gaining market share.

These capital projects are being financed through a combination of internal accruals and external borrowings, including financial facilities aggregating to Rs. 125 crores availed from our lenders... It is noteworthy to mention that the Company made significant progress in diversifying its funding base with the induction of new lenders, viz., Poonawalla Fincorp Limited, Indian Overseas Bank and Cosmos Co-operative Bank Limited in addition to our main and extant bankers, Kotak Mahindra Bank Limited.

Credit Rating

In May 2024, CRISIL Ratings Limited upgraded the Company's long-term bank facilities rating from CRISIL BBB-/Positive to CRISIL BBB/Stable and assigned a rating of CRISIL A3+ to its short-term bank facilities. The rating was valid until March 31, 2025.

Further, in June 2025, CRISIL Ratings Limited reviewed the aforesaid ratings and reaffirmed the long-term rating at CRISIL BBB/Positive and the short-term rating at CRISIL A3+. These ratings are valid until March 31, 2026. Consistent improvement in ratings are a result of our continued profitability and prudent balance sheet and cash flow management, governed by our own internal Banking & Finance policy which has been in place over the past 3 years.

The rating emphasizes the financial strength of the Company in terms of more reliable and less risky borrower and a responsible financial behavior and increases a lender's confidence in our ability to fulfil its financial obligations.

The above rating continues to draw strength from the Management's and Board's experience, operational efficiency by virtue of having an integrated plant, production of value-added products fetching higher margins, increasing profit levels prudent financial management and continued derisking of all aspects of operations.

Change in Control and Nature of Business

There is no change in control and nature of business activities during the period under review.

Technological Advancements

As part of our ongoing commitment to digital transformation, your company has made significant strides in leveraging emerging technologies and global best practices. This year marked the smooth and successful operation of the SAPS/4HANA system across core business modules—Financial and Controlling (FICO), Materials Management (MM), Sales and Distribution (SD), Production Planning – Quality Management (PPQM), Plant Maintenance (PM) and Project System (PS).

The SAP- GO, LIVE has enabled seamless access to real-time dashboards and visual analytics of sales, production, quality, revenue and finance. Our company has successfully completed the procurement and deployment of a Cloud Storage Backup Solution, migrating the entire server backup infrastructure to the cloud. This strategic move ensures data resilience, faster recovery, and reduced downtime, thereby supporting business continuity.

To strengthen cybersecurity and mitigate emerging digital threats and to enhance our regulatory compliance, our company has implemented several measures, including regular vulnerability assessments and penetration tests, security audits, employee training on best practices and the adoption of advanced technologies such as encryption and multi-factor authentication and secure access protocols.

Awards and Accolades

Continuing its legacy of excellence, the Company was honoured with multiple prestigious awards during the financial year 2024-25, recognizing its strong commitment to operational excellence, organizational culture, health and safety, and sustainable development. Notable accolades include the Kutch Business Excellence Award in Manufacturing – Large Corporation and the Award for Excellence in OHSE Practices etc. Our company has ranked first in steel sector for Energy Conservation Award at national level.

Future Outlook

The Company has set a clear roadmap for FY 2025-26 with the objective of achieving an average sales target of 20,000 MT per month by year-end. To support this growth, a focused strategy has been adopted across multiple dimensions including channel expansion, capacity utilization, geographic penetration, digitalization, stakeholder engagement, branding, exhibitions, and institutional outreach.

On the distribution front, the Company aims to strengthen its channel network by expanding the number of distributors to 18 by March 2026, while simultaneously enhancing its dealer base to 220 dealers during the same period, with a longer-term vision of crossing 300+ dealers in FY 2026-27. This expansion will ensure deeper market coverage and stronger retail penetration.

In keeping with our strategy of accessing new markets and increasing market share, the Company launched a new rolling facility near Ahmedabad, with a capacity of 4,000 MT per month, which is being scaled up for optimal utilization, with a target to reach 100% by March 2026. This development will help us build market share and awareness in the lucrative urban markets around Ahmedabad.

Geographic expansion is another core focus, with surveys already initiated in Rajasthan and Mumbai. The Company plans to establish a robust distributor-dealer network in these regions during FY 2025-26, thereby building regional presence and unlocking incremental volume growth. In parallel, significant steps are being taken to strengthen digitalization and customer relationship management through the development of a dedicated CRM portal. This platform will empower distributors and dealers with seamless order booking, tracking, and support while also providing real-time access to schemes, sales data, and performance metrics, fully integrated with the Company's internal systems for enhanced operational decision-making.

The Company is focused on demand-generation and is launching an Influencer Portal designed to engage directly with architects, engineers, and contractors, thereby creating sustainable associations with key technical stakeholders. Further, a robust branding strategy is being executed, with the appointment of a reputed and established Mumbai based agency, to build mass awareness at the retail and consumer level while also engaging targeted audiences such as contractors, builders, and infrastructure players. The Company will also actively participate in building material exhibitions and expos to strengthen brand equity, showcase its capabilities, and improve visibility in the marketplace.

The Company is strategically focusing on institutional and government business by securing necessary approvals from key government departments to participate in public sector and institutional projects. This initiative is expected to enhance the Company's credibility and open avenues for tapping into large-volume demand opportunities in the infrastructure and construction sectors.

With these comprehensive initiatives aimed at scaling volumes, strengthening distribution, optimising capacity, driving digital transformation, engaging stakeholders, enhancing brand presence and the creation of an unique brand personality, the Company is well-positioned to achieve its FY 2025-26 sales target of 20,000 MT per month and lay a strong foundation for accelerated growth to 30,000 MT per month in FY 2026-27.

Human Resources

Pursuit of excellence through people is the core ideology of HR at SPSIL, we have found strength in our people to leverage human resources as a source of competitive advantage. We have an environment which welcomes and support individuals from diverse ethnic and cultural backgrounds. Our aim is to create a workplace where all employees feel valued, respected, and supported in their careers. Encouragement of participation continues with the Company actively supporting our Suggestion Scheme for employees.

We are committed to fostering learning and development as key drivers of employee growth and the achievement of strategic goals. Our training programs cover a wide range of areas, including technical, functional, and behavioral aspects, ensuring a holistic approach to development. Through collaboration between employees and managers, we identify training needs that align with individual and organizational growth objectives, empowering our workforce to adapt to industry demands and drive innovation.

During the year, the company has conducted various programmes for training, development and learning of manpower.

Our company has taken a number of measures to improve performance management and performance culture in the company through policy interventions and improvement of systems and processes which includes enhancing transparency and objectivity of HR processes, adoption of competency-based HR tools, improving speed and efficacy of HR service delivery through IT based processes etc.

Employee engagement and loyalty is a priority and schemes such as our Scholarship Scheme for Employees' children are being run towards this end.

Health Safety and Environment(HSE)

At SPSIL, we are committed to ensuring a safe, healthy, and sustainable workplace for employees, contractors, visitors, and communities impacted by our operations. Our approach is anchored in compliance with global Occupational Health & Safety (OHS) standards, ISO 45001 framework, and applicable statutory requirements.

Key Initiatives & Commitments

- Development of a safety-first culture where all employees and contractors take ownership of their safety and that of others.
- It is noteworthy to mention that in the FY 2025-26, the Company created a new and senior position – General Manager Safety & Housekeeping to focus exclusively on these 2 high priority areas.
- Implementation of robust OHS management systems across sites, with regular risk assessment, monitoring, and reporting.
- Leadership accountability through policies, training, supervision, and periodic review of performance metrics.
- Continuous engagement with employees, contractors, and stakeholders through training, awareness programmes (Safety Week, Environment Day, Fire & Electrical Safety Week, etc.), and safety observation initiatives.
- Strengthened Contractor Safety Management Program to ensure compliance, evaluate performance, and embed systemic corrective actions.
- Launch of specialized training modules (Working at Height, PPE, Safe Work Practices) and Safety Champion Certification for line managers to benchmark against global best practices.
- Commitment to consultation and participation of workers in decision-making, with action plans to address risks and emergency preparedness.

Performance Goals

- Periodic setting and monitoring of OHS targets for continuous improvement.
- Effective deployment of resources to eliminate hazards, reduce risks, and improve health & safety performance across the value chain.
- Strengthening of Safety Observation processes and mandatory leadership shop-floor walks to proactively identify and correct unsafe conditions.

ESG Goals– Air emissions, Water and Waste Management

SPSIL remains committed to advancing its sustainability vision by reducing its environmental footprint through robust measures on air emissions, wastewater management, and waste utilization. Recognizing the challenges of being in a carbon-intensive sector, the Company has adopted best available technologies and stringent practices to control emissions. Electrostatic Precipitators, Cyclone Separators, Bag Filters, and Dust Collectors are installed across operations to mitigate air pollution, while fixed and mobile water sprinkling systems are deployed within the plant and surrounding villages to control fugitive dust. Advanced monitoring infrastructure, including 24x7 Continuous Emission Monitoring Systems (CEMS) and a Continuous Ambient Air Quality Station (CAAQS), is in place to monitor air quality parameters in real time, with data seamlessly connected to regulatory servers.

On the waterfront, the Company continues to maintain Zero Liquid Discharge (ZLD). Industrial effluents are treated in Effluent Treatment Plants (ETP) and reused in sponge iron processes, horticulture, and dust suppression, while domestic wastewater is treated in Sewage Treatment Plants (STP) for reuse in plantation and industrial purposes. Some Plans are also in the pipeline to integrate wastewater from the colony, currently managed through septic tanks and soak pits, into an augmented STP system.

In terms of solid waste, SPSIL has adopted an integrated waste management strategy focused on prevention, reuse, recycling, and responsible disposal. The Company is committed to managing waste in an environmentally friendly, socially responsible, and techno-commercially viable manner to ensure minimal disposal, reduced pollution, and optimal utilization of resources in the steel manufacturing process.

Through these collective initiatives, SPSIL continues to strengthen its ESG commitments by reducing carbon emissions, conserving water, promoting circular resource use, and aligning with global sustainability standards.

Share Capital

The Authorised Share Capital of the Company is ₹ 500,00,00,000 (Rupees Five Hundred Crores only) divided into 30,00,00,000 (Thirty Crore) Equity Shares of Rs.10/- each and 2,00,00,000 (Two Crore) Non-cumulative Redeemable Preference Shares of Rs.100/- each;

The Company's paid-up equity share capital as at 31 March, 2025 remained at ₹134,21,56,850 comprising of 13,42,15,685 (Thirteen Crore Forty-Two Lakhs Fifteen Thousand Six Hundred Eighty-Five) equity shares of ₹10/- each whereas the paid-up preference share capital of the Company for the financial year ending March 31, 2025 was Nil.

Dividend

Your Board of Directors does not recommend any dividend for the year under review.

Transfer to Reserve

The Company does not propose transferring any amount to Reserves for the year under review.

Directors and KMP

The Company has Key Managerial Personnel's as per requirements of section 203 of the Companies Act, 2013 (hereinafter shall be referred as 'the Act'). During the year under review, following changes took place in the composition of the Board of Directors:

Re-appointment of Managing Director and Whole Time Director:

1.Mr. Daves Khandelwal (DIN: 02997266) was appointed as the Managing Director of the Company for a period of one year w.e.f February 01, 2024. Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on January 31, 2025, re-appointed Mr. Daves Khandelwal (DIN: 02997266) as the Managing Director for a further period of one-year effective from February 01, 2025, subject to approval of the shareholders.

Further, On February 15, 2025, the Shareholders of the Company approved the re-appointment of Mr. Davesh Khandelwal (DIN: 02997266) as a Managing Director of the Company for the above-mentioned tenure.

2. Mr. Vishesh Shahra (DIN: 00203546) was appointed as the Whole Time Director of the Company for a period of three years w.e.f April 02, 2022. Based on the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on January 31, 2025, re-appointed Mr. Vishesh Shahra (DIN: 00203546) as the Whole Time Director for a further period of three years w.e.f. April 02, 2025, subject to approval of the shareholders.

Further, on February 15, 2025, the Shareholders of the Company approved the re-appointment of Mr. Vishesh Shahra (DIN: 00203546) as the Independent Director of the Company for the above-mentioned tenure.

Appointment

1. Mrs. Bhavna Goel (DIN: 00376727) was appointed as the Additional Non-executive Promoter Woman Director of the Company w.e.f. April 02, 2024 subject to approval of members in the ensuing General Meeting and the Board of Directors has recommended her confirmation for being appointed as the Director under the category of Non-executive Promoter Woman Director in the Annual General Meeting held on September 30, 2024.

Further, the Shareholders of the Company have confirmed her appointment as the Non-executive Promoter Woman Director of the Company w.e.f. April 02, 2024 in the Annual General Meeting held on September 30, 2024.

Subsequently, the Board of Directors, at its meeting held on September 16, 2025, approved the proposal for change in designation of Mrs. Bhavna Goel from Non-executive Promoter Woman Director to Whole-time Director, subject to the approval of the shareholders and the Central Government.

The shareholders of the Company, at the Extra-ordinary General Meeting held on October 14, 2025, approved her appointment as the Whole-time Director of the Company with effect from September 16, 2025, subject to the approval of the Central Government. The Company has filed Form MR-2 with the Ministry of Corporate Affairs on November 8, 2025, and the same is pending for approval as on the date of this Report.

2. Mr. Atul Bhatt (DIN: 07639362) was appointed as an Additional Director under the Independent Director category of the Company w.e.f. August 18, 2025 which was subject to approval of members in the ensuing General Meeting.

Further, the Shareholders of the Company have confirmed his appointment as the Independent Director of the Company w.e.f. August 18, 2025 in the Extra-ordinary General Meeting held on October 14, 2025.

[Your Board is of the opinion that, that Mr. Atul Bhatt (DIN: 07639362) Possesses integrity, expertise and experience (including the proficiency).]

3. Mr. Ashok Kumar Garg (DIN: 07633091) was appointed as the Additional Director under the Independent Director category of the Company w.e.f. August 18, 2025 which was subject to approval of members in the ensuing General Meeting.

Further, the Shareholders of the Company have confirmed his appointment as the Independent Director of the Company w.e.f. August 18, 2025 in the Extra-ordinary General Meeting held on October 14, 2025.

Your Board is of the opinion that, that Mr. Ashok Kumar Garg (DIN: 07633091) Possesses integrity, expertise and experience (including the proficiency).

Re-appointment of Director retiring by rotation at ensuing Annual General Meeting

In terms of the provisions of the Companies Act, 2013, Mr. Vishesh Shahra (DIN: 00203546), Whole Time Director of the Company, retires at the ensuing AGM and being eligible, seeks re-appointment. The necessary resolution for re-appointment of Mr. Vishesh Shahra forms part of the Notice convening the ensuing AGM scheduled to be held on, November 29, 2025.

Independent Director's Declaration

The Independent Director(s) have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150 (1) of the Act and applicable rules there under) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Board Evaluation

Pursuant to the provisions of the Act and on the recommendation of Independent Director(s), the Board has carried out an annual performance evaluation of its own performance, its Committees and the Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as appropriate composition of the Board, manner in which Board Meetings are conducted, adequate information to the Board Members to consider the matter, overall effectiveness of the Board etc.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as preparedness for the Board Meetings, utilization to their knowledge, experience & expertise, new ideas/insights on business issues etc.

A separate exercise was carried out to evaluate the Committees of the Board, which were evaluated on parameters such as objectives of the Committee are well defined, Committee is delivering on the defined objectives, Committee has the right composition to deliver its objectives, etc.

Policy on Director's Appointment and Remuneration

The Board on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Director(s), Senior Management Personnel and their remuneration. The salient features of the Policy are as follows:

- It acts as a guideline for matters relating to appointment, remuneration, removal and evaluation of directors, Key Managerial Personnel and Senior Management Personnel.
- It contains guidelines for determining qualifications, positive attributes of directors, and independence of a Director. It lays down the criteria for Board Membership and the approach of the Company to board diversity.
- It lays down the criteria for determining the independence of a director, in case of appointment of an Independent Director.
- It lays down the parameters based on which payment of remuneration (including seat fees and remuneration) should be made to Independent Directors (IDs) and Non-Executive Directors (NEDs).
- It lays down the parameters based on which remuneration (including fixed salary, benefits and perquisites, bonus / performance linked incentive, commission, retirement benefits) should be given to whole-time directors, KMPs and Senior Management.

During the year under review there were no changes in the Policy and the same is available on the website of the Company at <https://spsil.in/wp-content/uploads/2025/08/NRC-Policy.pdf>

The composition of the Nomination & Remuneration Committee has complied with the requirements of the provisions of Section 178 of the Companies Act, 2013.

BOARD MEETINGS

During the year under review, seven Board Meetings were held on April 2, 2024, May 20, 2024, September 6, 2024, September 23, 2024, January 17, 2025, January 31, 2025 and March 29, 2025.

The intervening gap between the two Meetings was within the period prescribed under the Companies Act, 2013.

Number of Board Meetings attended by Directors during the year under review is as under:

Name of Directors	No. of Board Meetings entitled to attend	No. of Board Meeting Attended
Mr. Vishesh Shahra	7	7
Mrs. Bhavna Goel	7	2
Mr. Davesb Khandelwal	7	7
Mr. Aditya Upadhyay	7	7
Mr. Nilesh Gupta	7	7

Audit Committee

The constitution of the Audit Committee was as under:

- 1.Mr. Aditya Upadhyay - Chairperson
- 2.Mr. Nilesh Gupta - Member
- 3.Mr. Davesb Khandelwal - Member

There are no recommendations of the Audit Committee which have not been accepted by the Board during the period under review.

During the year Six Audit Committee Meetings were held on April 2, 2024, May 20, 2024, September 6, 2024, September 23, 2024, January 17, 2025, January 31, 2025.

Number of Audit Committee Meetings attended by Directors during the year under review is as under:

Name of Directors	No. of Audit Committee Meetings entitled to attend	No. of Audit Committee Meeting Attended
Mr. Aditya Upadhyay	6	6
Mr. Davesb Khandelwal	6	6
Mr. Nilesh Gupta	6	6

Nomination And Remuneration Committee

The constitution of the Nomination & Remuneration Committee (NRC) was as under:

1. Mr. Aditya Upadhyay - Chairperson
2. Mr. Vishesh Shahra - Member
3. Mr. Nilesh Gupta - Member

During the year under review, two meetings of Nomination and Remuneration Committee were held on April 02, 2024 and January 31, 2025.

Number of Nomination and Remuneration Committee Meeting attended by Directors during the year under review is as under:

Name of Directors	No. of NRC Meetings entitled to attend	No. of NRC Meeting Attended
Mr. Aditya Upadhyay	2	2
Mr. Vishesh Shahra	2	2
Mr. Nilesh Gupta	2	2

Executive Committee

During the year under review, six Executive Committee Meetings were held on June 5, 2024, June 19, 2024, September 12, 2024, December 19, 2024, January 13, 2025 and February 17, 2025.

Number of Executive Committee Meeting attended by Directors during the year under review is as under:

Name of Directors	No. of Executive Meetings entitled to attend	No. of Executive Committee Meeting Attended
Mr. Davesb Khandelwal	6	6
Mr. Vishesh Shahra	6	6

Directors' Responsibility Statement

Pursuant to the provisions of Section 134 of the Act, your Directors confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- the accounting policies had been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year on March 31, 2025 and of the profit of the Company for that period;
- proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts had been prepared on a going concern basis;
- proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Internal Control System

The Company has adequate internal control systems over the affairs of the Company during the year under review. The Company continues to employ the reputed firm Mahajan & Aibara as internal auditors, reporting independently to the Board.

Whistle Blower / Vigil Mechanism Policy

Your Company has formulated a mechanism called 'Whistle Blower / Vigil Mechanism Policy' for directors and employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct and provided a framework to protect employees wishing to raise a concern about serious irregularities within the Company.

The policy permits all the directors and employees to report their concerns to the Competent Authority, Company Secretary of the Company and if the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the Whistle Blower, he/she may send his/her protected disclosure directly to the Chairman of the Audit Committee.

The policy with the name and address of the Competent Authority, Company Secretary of the Company and Chairman of the Audit Committee has been available to the employees of the Company and during the year under review there were no changes in the Policy and the same is available on the website of the Company at <https://spsil.in/wp-content/uploads/2025/08/Vigil-Mechanism-Policy.pdf>

Related Party Transactions

During the year under review, all the contracts or arrangements or transactions entered by the Company during the financial year with the related parties referred in section 188(1) of the Companies Act, 2013 and the Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are on arm's length basis and in the ordinary course of business. However, transactions entered by the company are material in nature and therefore it is required to attach Form AOC-2 as "Annexure E" along with the Boards Report.

Corporate Social Responsibility

During the period under review, SPSIL concentrated its CSR efforts on key areas Education and Sports, Health, eradication of poverty and Environmental Sustainability. These projects aligned with Schedule VII of the Companies Act, 2013 and are designed to maximize social impact. Your Company firmly believes that the commitment towards playing a defining role in the development of its stakeholders extends to uplifting lives of the marginalized segments of the society, living in and around its areas of operation. SPSIL understands its responsibility towards betterment of the society by way of CSR. The Company makes sure towards fulfilling this responsibility with full of dedication and determination to make sure that it will impact positively in all aspects of the society. During the financial year 2024-25, SPSIL has spent ₹ 0.37 Crores mainly in the areas of Education, Health & Environmental Sustainability, eradication of hunger, poverty and malnutrition and promoting health care including preventive health care.

The company has formulated Corporate Social Responsibility (CSR) Policy, which is also available on the website of the company https://spsil.in/wp-content/uploads/2025/08/CSR_Policy_Shreeyam-Power.pdf.

The annual report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is appended as "Annexure -A" to this report.

Auditors and their Report

(a) Statutory Auditors:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company in their 26th Annual General Meeting (AGM) held on November 30, 2021 had appointed M/s. B. K. Khare and Company, Chartered Accountants (FRN: 105102W), Mumbai, to hold office from the conclusion of 26th AGM till the conclusion of 31st Annual General Meeting of the Company.

During the year under review M/s. B. K. Khare and Company, Chartered Accountants (FRN: 105102W), Mumbai has resigned from the position of statutory auditor w.e.f. December 19, 2024 resulting into a casual vacancy in the office of statutory auditor of the Company.

Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, on the recommendation of Audit Committee, the Board has appointed M/s. MSKC and Associates LLP, Chartered Accountants (FRN: 001595S/S000168) as the Statutory Auditor of the Company for the Financial year 2024-25 which was subject to approval of members.

Further, on February 15, 2025, the Shareholders of the Company approved the appointment of M/s. MSKC and Associates LLP, Chartered Accountants (FRN: 001595S/S000168) as the Statutory Auditor of the Company for the Financial year 2024-25 and they shall hold office until the conclusion of 30th Annual General Meeting of the Company.

The Board of Directors has recommended appointment of M/s. MSKC and Associates LLP, Chartered Accountants (FRN: 001595S/S000168) as the Statutory Auditor of the Company for a period of five years from the conclusion of 30th AGM till the conclusion of 35th Annual General Meeting of the Company. The proposal for appointment of Statutory Auditor is set out in Item no. 3 of the Notice of AGM.

The Standalone and Consolidated Auditors' Report and the notes on financial statement for the year 2024-25 referred to in the Auditor's Report are self-explanatory and does not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

The auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the Financial Year 2024-25.

(b) Cost Auditors:

Your directors on the recommendation of the Audit Committee has appointed M/s. M. Goyal & Co., Cost Accountants (FRN: 000051), to audit the cost accounts of the Company for the financial year 2025-26 on a remuneration of ₹ 55,000/-plus GST as required under the Companies Act, 2013. The remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s. M. Goyal & Co., Cost Auditors is included in the Notice convening the Annual General Meeting and recommend passing the resolution.

The Cost Audit Report for the Financial Year ended March 31, 2024 has been furnished to Central Government vide SRNN06601512 dated October 24, 2024.

(c) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed M/s. D.K. Jain & Co., Practicing Company Secretaries (Firm Reg. No. S2003MP064600; FCS 3565; CP 2382) to undertake the Secretarial Audit for the year, 2024-25. The Report of the Secretarial Auditors in Form MR-3 is annexed herewith as "Annexure B" of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

The Board of Directors at their Meeting held on September 16, 2025, have re-appointed M/s. D.K. Jain & Co., Practicing Company Secretaries (Firm Reg. No. S2003MP064600; FCS 3565; CP 2382) to undertake the Secretarial Audit for the Financial Year 2025-26.

(d) Disclosure of frauds against the Company:

The auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2024-25. Further that, there were no instances of fraud, other than those which are reportable to the Central Government covered under section 134(3) (ca) of the Companies Act, 2013.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo.

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure -C".

Development and Implementation Of Risk Management Policy of the Company

The Company is in the process of instituting a Risk Management Committee, even though not mandatory, to facilitate and monitor a robust Risk Identification and management policy, in 2025-26.

Extract of Annual Return

The draft Annual Return as required under Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at <https://spsil.in/annual-return/> The same shall be filed to Registrar of Companies after Annual General Meeting to be held on 29th November, 2025.

Particulars of Loans, Guarantees or Investments

Your company has not provided any Guarantee or Security to any other body corporate during the year under review. However, the company has made an investment in its wholly owned subsidiary and acquired the Compulsory Convertible Debentures of the Wholly Owned Subsidiary Company and is within the limit as prescribed under the provisions of Section 186 of the Act. Details of the same are provided in the relevant sections of the Financial Statements enclosed with this report.

Whistle Blower Policy/ Vigil Mechanism

In accordance with the provisions of Section 177 (9) and (10) of the Companies Act, 2013, and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has implemented a comprehensive Whistle Blower Policy. This policy establishes a robust vigil mechanism that encourages and empowers Directors and employees to report instances of illegal activities, unethical behavior, actual or suspected fraud, or violations of the Company's Code of Conduct or Ethics Policy. The policy also ensures adequate safeguards against victimization of individuals who utilize the mechanism and provides direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review, no protected disclosures relating to any reportable matters, as defined under the Vigil Mechanism and Whistle Blower Policy, were received by the Company. The Whistle Blower Policy is available on the Company's website at <https://spsil.in/wp-content/uploads/2025/08/Vigil-Mechanism-Policy.pdf>

Subsidiaries, Joint Ventures and Associate Companies

The Company has only one subsidiary as on March 31, 2025. During the year under review, the Board of Directors reviewed the affairs of its wholly owned subsidiary. There has been no material change in the nature of the business of the subsidiary.

The Company has, in accordance with Section 129(3) of the Act, prepared Consolidated Financial Statements of the Company and its subsidiary which form part of this Report.

The report on the performance and financial position of subsidiary and salient features of their Financial Statements forming part of the consolidated financial statements in the prescribed Form AOC-1 is annexed with the Report as "Annexure-D".

Pursuant to the provision of section 136 of the Companies Act, 2013, the Audited standalone and consolidated financial statements of the company for the financial year ended 31st March 2025 along with relevant documents and separate audited financial statements in respect of subsidiaries are available on the website of the Company at <https://spsil.in/annual-report/>.

Deposits

Your Company did not accept any deposit from the Public during the year under review.

Insurance

The Company's assets are adequately insured during the year under review.

Particulars of Internal Committee and Complaints Received under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The summary of complaints received and disposed during the financial year is as follows:

Total Complaints outstanding as of 01/04/2024	New complaints received during the year 2024-25	Complaints Disposed during the year 2024-25	Total Complaints outstanding as of 31/03/2025	Total number of Complaints pending for more than 90 days
0	0	0	0	0

Since, there was no complaint received during the year which is appreciable as the management of the company endeavor efforts to provide safe environment for the female employees of the company.

Total Strength of the Employees as on 31st March, 2025 is as follows:-

Particulars	Permanent	Total
Male	771	771
Female	9	9
Transgenders	0	0

Statement Related to Compliance of the Maternity Benefit Act, 1961

The company is in full compliance with all the provisions and regulations set forth in the Maternity Benefit Act, 1961. We are committed to upholding the rights and welfare of our female employees, ensuring they receive all the benefits and protections mandated by this important legislation including their hygiene, etc.

Human Resources and Industrial Relations

Your Director's wishes to place on record their deep appreciation towards employees at all levels for their all-round efforts, dedication, commitment and loyal services during the period under review. The Company is privileged to have an excellent pool of human resources working with it. Communication exercises are treated as a continuous process to keep the employees informed of the challenges being faced by the Company and also motivate them to take up higher responsibilities, in tune with the requirements of the Company.

During the period under review, the Company maintained healthy, cordial and harmonious industrial relations at all levels. Your Directors wish to place on record their appreciation of the co-operation, valuable contributions, enthusiasm and unstinting efforts made by the employees and workers of the Company at all levels in the organization.

Particulars of Employees

During the year under review, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 were not applicable to the Company.

A statement of top 10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed with the report as "Annexure-F".

As per the requirement of the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Persons) 2014, the company is required to make disclosure in the form of a statement relating to employee drawing remuneration in excess of Rs. 8.50 Lakhs per month or Rs. 102.00 Lakhs per annum. The details are below:

Name	Mr. Vishesh Shahra (DIN: 00203546)	Mrs. Bhavna Goel (DIN: 00376727)
Designation of Employee	Whole-Time Director	Director
Remuneration Received (in Crores)	1.02 Crores	1.44 Crores
Nature of employment	Contractual	Contractual
Qualification & Experience of the Employee	BBA (UK) and B.com having rich and vast experience of more than 1 decade in manufacturing and commodity trading.	MBA Finance and B.com having rich and vast experience of more than two decades in manufacturing and international trading of steel products
Date of commencement of employment	April 2, 2019	April 2, 2024
Age	42 years	50 years
Past Employment Details	NSIL Exports Private Limited	-
% of the Equity shares held by the Employee in the Company	1.93%	10.10%
Name of Director or Manager of the Company, relative of such Employee	Mrs. Bhavna Goel, Non-Executive Director is an immediate relative of Mr. Vishesh Shahra.	Mr. Vishesh Shahra, Whole Time Director of the Company is an immediate relative of Mrs. Bhavna Goel.

Material Changes and Commitments

There are no material changes affecting the financial position of the Company, between the end of the financial year of the Company i.e. March 31, 2025 and the date of this report.

Significant and Material Orders

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company's operations in future.

Internal Financial Controls

The Company has internal control systems commensurate with the nature of its business, the size, and complexity of its operations and such internal financial controls with reference to the Financial Statements are adequate.

Cost Records

The Cost records and accounts specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are made and maintained by the Company.

The 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, there were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

The details of difference between the 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, the Company has not undertaken any loans/one-time settlement with the banks or financial institutions.

Secretarial Standards

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

Cautionary Statement

Statements in the Board's Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, input availability and prices, changes in government regulations, tax laws, economic developments within the country and other factors such as litigation and industrial relations.

General

Your directors state that during the year under review:

1. The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
2. There is no requirement to conduct the valuation by the bank and Valuation done at the time of one-time Settlement during the period under review.
3. Neither the Managing Director nor the Whole-time Directors receive any remuneration or commission from its subsidiary.
4. There are no voting rights exercised by any employee of the Company pursuant to section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.
5. Your Company has not declared and approved any Corporate Action viz dividend, mergers and de-mergers, split.
6. There were no revisions in the Financial Statement and Board's Report.

Acknowledgement

Your Board expresses its deep sense of gratitude and would like to place on record deep appreciation to all the stakeholders including customers, business partners, vendors (both international and domestic), bankers, financial institutions and associates for all the support rendered during the year.

Your Board expresses their sincere appreciation for the continued co-operation and support extended to the Company by the Central Government, the Gujarat Government, Regularity Authorities, Municipal Authorities and local authorities in areas where we are operational and communities at large.

Your Board is deeply grateful to our investors and shareholders for the confidence and faith that has been reposed in us.

The Board acknowledges, appreciates and values the unwavering efforts by the employees, workmen and staffs including the Management headed by the Executive Directors who have worked together as a team and overall challenging environment.

The Board also appreciates the Independent Directors and the Non-Executive Directors of the Company for their contribution by way of strategic guidance, sharing of knowledge, experience and wisdom, which helps your Company to take the right decisions in achieving its business goals.

For and on behalf of the Board

Place: Gandhidham
Date: 28.11.2025

Vishesh Shahra
(Chairman and Whole-Time Director)
(DIN: 00203546)

Davesh Khandelwal
(Managing Director)
(DIN 02997266)

Annexure – A to Board’s Report

Annual Report on Corporate Social Responsibility Activities

1. Brief outline of the CSR Policy of the Company.

Your Company believes that responding to the needs of the people, benefiting communities and protecting the environment will ultimately lead to the goal of sustainable progress of the larger community. Your company recognizes that its business activities have direct and indirect impact on society. The Company strives to integrate its business values and operations in an ethical and transparent manner to demonstrate its commitment to sustainable development and to meet the interests of its stakeholders. The activities undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013. A responsible business is expected to not only take care of its stakeholders but also to engage and contribute meaningfully towards improving the quality of life of the communities and environment in which it operates. SPSIL follows the Board approved CSR Policy which is in line with requirements of Companies Act, 2013.

2. Composition of CSR Committee:

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Mr. Davesb Khandelwal	Executive Chairman	1	1
Mr. Vishesh Shahra	Executive Member	1	1
Mr. Aditya Upadhyay	Non-executive, Independent Member	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition	https://spsil.in/wp-content/uploads/2025/08/CSR_Policy_Shreeyam-Power.pdf
CSR Policy	https://spsil.in/wp-content/uploads/2025/08/CSR_Policy_Shreeyam-Power.pdf

4. Provide the executive summary alongwith weblink of impact assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 if applicable – Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135: Nil
- (b) 2% of average net profit of the company as per section 135(5): Nil
- (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
- (d) Amount required to be set off for the financial year, if any 0.52 Crores
- (e) Total CSR obligation for the financial year (5b+5c-5d) (0.52) Crores
6. (a) Amount spent on CSR Projects (Both Ongoing Projects and Other than Ongoing Project): ₹ 0.37 Crores
- (b) Amount spent in Administrative Overheads. : ₹ 0.00 Crores
- (c) Amount spent on Impact Assessment, if applicable. : NA
- (d) Total amount spent for the Financial Year (a+b+c) : ₹ 0.37 Crores
- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Crores.)	Amount Unspent (in Crores.): Nil				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
0.37	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set off, if any: 0.89 Crores

Sl. No.	Particular	Amount (in Crores.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	0.37
(iii)	Excess amount spent for the financial year [(ii)-(i)] including Rs. 0.52 Crores excess spent in previous years)	0.89
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.89

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

S No.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiencies if any
					Amount (in Crores.)	Date of Transfer		
1.	2021-22	-	-	-	-	-	-	-
2.	2022-23	-	-	-	-	-	-	-
3.	2023-24	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	

8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year: No

If Yes, enter the number of capital assets created/acquired:N.A.

Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No	Short Particulars of the Property or assets(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/Authority/ Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable	Name	Registered Address
NA							

9. Specify the Reason(s): if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: N.A.

For and on behalf of the Board

Place: Gandhidham Date: 28.11.2025	Davesh Khandelwal (Chairperson of CSR Committee) (DIN 02997266)	Vishesh Shahra (Whole-Time Director) (DIN: 00203546)
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Annexure – B to Board's Report

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shreeyam Power And Steel Industries Limited
CIN: U45200GJ1995PLC127887
Plot No. 332, New GIDC Industrial Estate,
Phase II Village: Mithirohar, Kachchh Gandhidham
Gujrat 370201

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by Shreeyam Power and Steel Industries Limited having CIN: U45200GJ1995PLC127887 (hereinafter called "the Company") having Registered Office at Plot No. 332, New GIDC Industrial Estate, Phase II Village: Mithirohar, Kachchh, Gandhidham, Gujarat, 370201. Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained and the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications provided and representations made by the management. We hereby report that in our opinion, the Company has, during the audit period covering for the Financial Year ended on 31st March, 2025 (1st April, 2024 to 31st March, 2025) 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:

We, M/s D.K. Jain & Co., Company Secretaries have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment [ODI and ECB not applicable to the Company during the Audit Period];
- (iv) Since the Company's shares or other securities are not listed with any stock exchange, the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:
 - (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - (b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (c) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (d) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (e) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (f) The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time;
 - (g) The SEBI (Delisting of Equity Shares) Regulations, 2021;

(g) The SEBI (Delisting of Equity Shares) Regulations, 2021;

(h) The SEBI (Buyback of Securities) Regulations, 2018; and

(i) The SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

(vi) The Company is engaged in the business of Manufacturing of Steels and related products and therefore no special Act, is specifically applicable to the Company. However, the company also deals in the sale and supply of Power generated from Thermal power plant on which Electricity Act, 2003 applies,

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

(i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

(ii) The SEBI (LODR) Regulations, 2015 are not applicable during the period under review.

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

We further report that The Board of directors, Audit Committee and the Nomination and Remuneration Committee of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

We further report that, during the period under review, the Board at their meeting held on 2nd April, 2024 has appointed Mrs. Bhavna Goel (DIN: 00376727), as the Non- Executive Promoter Director w.e.f. 2nd April 2024 on closure of business hours of 2nd April, 2024 which was further confirmed by the members in the meeting held on 30th Sept., 2024;

Notices were given to all directors and the committee members to schedule the Board and Committee Meetings and agenda was sent at least 7 (seven) days in advance, however, in certain cases the meetings were conducted at a shorter notice with the consent of the directors/committee member and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific acts as applicable to the Company, we 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.

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

Peer review: 6672/2025
UDIN: F003565G001093170
Place: Indore
Date: 27/08/2025

For, D.K. JAIN & CO.
COMPANY SECRETARIES
FRN No. S2003MP064677

CS (Dr.) D.K. JAIN
PROPRIETOR
FCS 3565: CP 2382

Annexure – I to the Secretarial Audit Report

To,
The Members,
Shreeyam Power And Steel Industries Limited
Plot No. 332, New GIDC Industrial Estate,
Phase II Village: Mithirohar, Kachchh Gandhidham
Gujrat 370201

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

1.Maintenance of secretarial and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records are the responsibility of the management of the Company.

2.We 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 a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for forming our opinion.

3.We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable Cost Audit, IND (AS), financial records and Books of Accounts of the company, declaration of the quarterly/half yearly, yearly financial results, treatment of applicable income tax, GST, etc. as the same is subject to the statutory audit being performed by the independent auditors.

4.Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5.The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on a 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.

7.We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid, and they need to take independent advice or decision as per their own satisfaction.

Peer review: 6672/2025
UDIN: F003565G001093170
Place: Indore
Date: 27/08/2025

For, D.K. JAIN & CO.
COMPANY SECRETARIES
FRN No. S2003MP064677

CS (Dr.) D.K. JAIN
PROPRIETOR
FCS 3565: CP 2382

Annexure – C to Board's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

(A) CONSERVATION OF ENERGY

The steps taken or impact on conservation of energy:

The Company has established the energy conservation practices as a continual improvement process in all manufacturing units. The results have been encouraging. Energy Audit of all utilities was carried out by BEE approved / Government approved Auditors. In-house training program on Energy conservation was organized and participated by plant engineers.

Following energy conservation steps have been taken during the year:

In Thermal Power Plant (TPP):

1. Increase in the usage of byproduct from sponge iron plant reduces the generation cost and land pollution;
2. Effective maintenance and routine inspection led to reduction in the breakdown period of boiler and other equipment's;
3. Installation of vector surge relay in switch-yard to grid connecting system, reducing the blackout condition's;
4. As a continual improvement, in process developed in-house diffuser for coal firing leads reduction in un-burnt nitric oxide;
5. Further as a continual improvement, reduction in power consumption in air compressors by optimum usage of service air;
6. Attended steam leakages and passing for improvement in thermal efficiency, passing equipment are identified as per frequency of thermal audit;
7. Structural shed made in bag filter house for reduction of air pollution and also for reuse of dust collected;
8. As an environmental measure, the tree plantation area in TPP has been increased;
9. Installed updated steam traps and increased number of installations helps in increase in thermal efficiency and reduce water consumption in thermal system further more reduction in land pollution and noise pollution;
10. All the open drains are connected to common header and same collected in common tank so that the water after condensation utilize in production of DM water thus reduction in water consumption;
11. As an environmental measure dust collected while conveying of coal and sponge is captured and conveyed via closed containers, then same is co-fired in boiler;
12. Further as a continual improvement, reduction in power consumption in DM transfer pump is achieved;
13. Retrofitting of boiler is planned and under process for absorbing excess heat rejected to atmosphere through flue gas to be utilized for boiler water heating purpose.
14. Introduced economizer in PF boilers for reduce excess heat.
15. Both PF boilers APH tube replacement work for maximum heat recovery.
16. Modification of APH hopper now ash is directly collected in silo. No environment effect.
17. Installed additional super heater coils in PF-1 for improving thermal efficiency.
18. Installed additional super heater coils in PF-2 for improving thermal efficiency.

The steps taken by the Company for utilizing alternate sources of energy:

During the year under review no alternate source of energy has been utilized.

Capital investment on energy conservation equipment

Nil.

(B) TECHNOLOGY ABSORPTION**1) RESEARCH & DEVELOPMENT**

The Company undertakes on a continuous basis, various activities such as the development of new products and processes, cost reduction, improvement in quality and productivity and import substitution.

During the year under review the Company has made improvement in the plant. Sponge iron plant is using various types of coal and the results are encouraging.

Development is underway for feasibility of feeding and rolling of hot billets directly from casting machine.

Automation for some of the existing system is implemented in order to improve plant stability.

2) TECHNOLOGY ABSORPTION

The Company has adopted Indian technology for its manufacturing unit which has been fully absorbed. All the machines are supplied by renowned Indian suppliers. The Company is having policy of providing induction and training to employees and all shift supervision is done by qualified Engineers. The technology is well transmitted and absorbed by Operational & Maintenance (O&M) staff. The thermal power plant O&M staff is fully trained and Chinese equipment technology is fully absorbed as the training was given by Chinese Engineers & Indian Consultants.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, Company has earned ₹11.68 Crores (in previous year ₹ 49.25 Crores) towards foreign exchange. The Company imported certain components and raw material of ₹ 139.41 Crores as against previous year of ₹ 19.38 Crores.

Annexure – D to Board’s Report

Form No. AOC-1
Statement containing salient features of the financial statement of Subsidiaries/
associate companies/ joint ventures
[Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014]

Name of the Company : Shreeyam Power And Steel Industries Limited
Part "A": Subsidiaries
Details of Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in crores)

1 Number of subsidiaries – 1

CIN/ any other registration number of subsidiary company	U27200MP2021PTC055091
Name of the subsidiary	Shreeyam International Private Limited (Formerly known as Shreyanvi Industries Private Limited)
Date since when subsidiary was acquired	March 29, 2023
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87)(ii))	(Section 2(87)(i)/Section 2(87)(ii))
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries: -	N.A.
Share capital	0.01
Reserves & surplus	14.75
Total assets	15.19
Total Liabilities	15.19
Investments	-
Turnover	-
Profit before taxation	(1.70)
Provision for taxation	-
Profit after taxation	(1.70)
Proposed Dividend	-
% of shareholding	100%

1.Names of subsidiaries which are yet to commence operations: Not Applicable

2.Names of subsidiaries which have been liquidated or sold or merged during the year: Not Applicable

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

The Company has no associate or joint venture company as on March 31, 2025.

Annexure-E to Board’s Report

Particulars of Contracts/Arrangements Entered into by the
Company with Related Parties in Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into
by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm’s length basis

Block-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	NIL
Name(s) of the related party	NIL
Nature of relationship	NIL
Nature of contracts/ arrangements/ transactions	NIL
Duration of the contracts / arrangements/ transactions	NIL
Salient terms of the contracts or arrangements or transactions	NIL
including actual / expected contractual amount	NIL
Justification for entering into such contracts or arrangements	NIL
or transactions	NIL
Date of approval by the Board (DD/MM/YYYY)	NIL
Amount paid as advances, if any	NIL

2. Details of material contracts or arrangements or transactions at arm's length basis

BLOCK-1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	ARBPS8924K
Name(s) of the related party	M/s. Aditi Gowani
Nature of relationship	Relative
Nature of contracts/ arrangements/ transactions	Remuneration
Duration of the contracts / arrangements/ transactions	It is as per the Employment Agreement entered between the company and M/s. Aditi Gowani
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Appointment of M/s. Aditi Gowani to the Related Concern of the company in which directors are interested.
Date of approval by the Board (DD/MM/YYYY)	01/07/2023
Amount paid as advances, if any (Amt. in Crores)	Nil

For and on behalf of the Board

Place: Gandhidham
Date: 28.11.2025

Vishesh Shahra
(Chairman and Whole-Time Director)
(DIN: 00203546)

Davesh Khandelwal
(Managing Director)
(DIN 02997266)

Annexure – F to Board's Report

Statement of Particulars of Employees Pursuant To as per rule 5(2) read with rule 5(3) of Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended

S. No.	Name of the Employee	Designation	Remuneration CTC (Rs in Crores)	Nature of employment	Qualification and Experience	Date of Commencement of Employment	Age in years	Last Employment held before joining the Company.	% of Equity Shares held by the employee of the Company within meaning of Clause (iii) of sub rule (2) of Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.	Whether such employee is a relative of any director or manager of the Company.
1	Mr. Vishesh Shahra	Executive Chairman	1.02	Contractual	BBA (U.K.) and B.Com. having rich and vast experience of more than 1 decade.	02.04.2019	42	NSIL Exports Private Limited		Mr. Vishesh Shahra is a relative of Mrs. Bhavna Goel, Director of the Company
2	Mrs. Bhavna Goel	Director	1.44	Contractual	MBA (Finance) and B.Com. has over a decade of experience in the manufacturing and trading industry.	24.06.2019	50			Mrs. Bhavna Goel is a relative of Mr. Vishesh Shahra, Whole Time Director of the Company
3	Mr. Anoop Jain	Chief Finance Officer	0.86	Contractual	BE and M.B.A	02-08-2022	44	Liberty Steel Group - Mumbai		
4	Mrs. Aditi Gowani	Head Of Shared Services	0.60	Contractual		01-07-2023	45			Mrs. Aditi Gowani is a relative of Mr. Vishesh Shahra and Mrs. Bhavna Goel, Director of the Company
5	Mr. Ram Kishor Sachan	President, Administrative	0.59	Contractual	BE having rich and vast experience of 4 decades	16.04.2019	65	Preet Mech Ltd.		
6	Mr. Ashok Kumar Pundir	Vice President	0.50	Contractual	B. Tech having rich and vast experience of more than 1 decade.	28.01.2021	53	Electrotherm, Kutch		
7	Mr. Daves Khandelwal	Managing Director	0.46	Contractual	BE having rich and vast experience of more than 1 decade.	01.02.2013	40	Hindustan Unilever Limited		
8	Mr. Vivek Kumar Dubey	Vice President	0.47	Contractual	B.E. Mech having rich experience of more than 1 decade.	23.07.2021	60	Jindal India Limited		
9	Mr. Anurag Gangrade	Company Secretary	0.38	Contractual	CS, LLB and B.Com Graduate experience of more than 1 decade	14.07.2021	36	National Steel and Agro Industries Limited		
10	Mr. Jitendra Sharma	DGM	0.29	Contractual	MBA having rich experience of more than 2 decade	24-04-2023	53	Pyramid Industries Private Limited (Ahmedabad)		

INDEPENDENT AUDITOR'S REPORT

To the Members of Shreeyam Power and Steel Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shreeyam Power and Steel Industries Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other 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 standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

Responsibilities of Board of Directors and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

Other Matter

The standalone financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated →→September 06, 2024 expressed an unmodified opinion on those statements.

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 of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) and in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained relating to payroll process in electronic mode, have been kept in servers physically located in India on a daily basis.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

(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 Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

(e) In our opinion, the matter described in Basis of Disclaimer of Opinion given in the Annexure C of our report, may have an adverse effect on the functioning of the Company.

(f) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

(h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C". Our report expresses disclaimer of opinion on the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were 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 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.

v. The Company has neither declared nor paid any dividend during the year; and

vi. Based on our examination which includes test checks, the Company has used an accounting software for maintaining its books of account, which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for an accounting software (SAP/4 HANA) to which the Company has migrated during the year, used for maintaining the books of account during the period July 1, 2024 to March 31, 2025. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that in respect of one accounting software (SAP/4 HANA) to which the Company has migrated since July 1, 2024 and the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail is not applicable for the financial year ended March 31, 2025 in respect of migrated accounting software; and

3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No. 133428
UDIN: 25133428BMOWPS7892

Place: Ahmedabad
Date: November 28, 2025

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHREEYAM POWER AND STEEL INDUSTRIES LIMITED

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

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

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

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

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

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Jaiminkumar Panchal
 Partner
 Membership No. 133428
 UDIN: 25133428BMOWPS7892

Place: Ahmedabad
 Date: November 28, 2025

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHREEYAM POWER AND STEEL INDUSTRIES LIMITED FOR THE YEAR ENDED MARCH 31, 2025

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report]

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.

i. (a) B The Company has maintained proper records showing full particulars of intangible assets.

i. (b) Property, plant and equipment, and right-of-use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

i. (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the standalone financial statements, are held in the name of the Company.

i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

ii. (b) During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 42 to the standalone financial statements.

Based on the records examined by us in the normal course of audit of the standalone financial statements, quarterly returns / statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

(in Crores)

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per quarterly return /statement	Discrepancy (give details)	Remarks
Jun-24	Inventories	151.77	147.00	(4.77)	(Refer Note 42)
Jun-24	Trade Receivable	31.36	31.36	-	
Jun-24	Trade payables	-	-	-	
Sep-24	Inventories	151.38	151.08	(0.31)	
Sep-24	Trade Receivable	41.05	42.15	1.10	
Sep-24	Trade payables	22.29	23.23	0.95	
Dec-24	Inventories	105.13	110.53	-	
Dec-24	Trade Receivable	79.93	74.39	-	
Dec-24	Trade payables	5.18	5.88	-	
Mar-25	Inventories	196.98	146.05	(50.92)	
Mar-25	Trade Receivable	64.53	86.44	21.91	
Mar-25	Trade payables	16.51	17.07	0.56	

iii. According to the information and explanations provided to us, the Company has provided loans, advances in the nature of loans subsidiaries and others and details of which are as follows:

(A) The details of such loans to subsidiary and others are as follows:

	Loans
Aggregate amount granted/provided during the year	Nil
-Subsidiary	02.92
-Others	
Balance Outstanding as at balance sheet date in respect of above cases	18.18
-Subsidiary	03.17
-Others	

b. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.

c. In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company/ other parties.

e. According to the information and explanations provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

f. According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, guarantees, and security in respect of which provisions of sections 185 of the Companies Act, 2013 (or mention 'the Act' if already defined) are applicable. The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of 'the Act' and the rules framed there under. Accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of 'the Act' in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.(a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, duty of customs, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.

vii.(b) According to the information and explanations given to us and the records examined by us, dues relating to duty of excise and income tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

(in Crores)					
Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Demand of Re-credit Excise Duty	26.23	Nil	June 2008 to December 2010	Gujarat High Court
Income Tax Act, 1961	Unexplained credit u/s 68 of the Act	2.47	Nil	AY 2013-14	Commissioner of Income tax (Mumbai)
Income Tax Act, 1961	Unexplained credit u/s 68 of the Act	2.34	Nil	AY 2014-15	Commissioner of Income tax (Mumbai)
Income Tax Act, 1961	Unpaid interest u/s 43B of the Act	0.62	Nil	AY 2015-16	Commissioner of Income tax (Mumbai)
Income Tax Act, 1961	Penalty Proceedings u/s 271(1)(c) of the Act	1.82	Nil	AY 2015-16	Commissioner of Income tax (Mumbai)
Income Tax Act, 1961	Unexplained credit u/s. 68 of the Act	2.50	Nil	AY 2016-17	Commissioner of Income tax (Mumbai)
Income Tax Act, 1961	Disallowance u/s 37 of the Act	15.21	Nil	AY 2020-21	Commissioner of Income tax (Mumbai)

There are no dues relating to goods and services tax, provident fund, duty of customs, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix.(a) Loans amounting to ₹ 0.90 Crores are repayable on demand and terms and conditions for repayment of interest thereon have not been stipulated. According to the information and explanations given to us and the records of the Company examined by us, such loans and interest thereon have not been demanded for repayment during the relevant financial year. The Company has not defaulted in repayment of other loans or borrowings or in payment of interest thereon to any lender.

ix.(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

ix.(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)© of the Order is not applicable to the Company.

ix.(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiary.

ix.(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. Accordingly, the requirement to report under Clause 3(ix)(f) of the order is not applicable to the Company.

x.(a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

x.(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi.(a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company has been noticed or reported during the year in the course of our audit.

xi.(b) During the year no report under Section 143(12) of the Act, has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

xi.(c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv.(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

xiv.(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, 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 accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi.(a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

xvi.(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3(xvi)(b) of the Order are not applicable to the Company.

xvi.(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3(xvi)(c) of the Order is not applicable to the Company.

xvi.(d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been resignation of the erstwhile statutory auditor during the year. No issues, objections or concerns were raised by the outgoing auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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.(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Act as disclosed in note to the standalone financial statements.

xx.b) There are no ongoing projects and accordingly reporting under Clause 3(xx)(b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number – 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 25133428BMOWPS7892

Place: Ahmedabad

Date: November 28, 2025

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHREEYAM POWER AND STEEL INDUSTRIES LIMITED

[Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Shreeyam Power and Steel Industries Limited on the Standalone Financial Statements for the year ended March 31, 2025]

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

We were engaged to audit the internal financial controls with reference to standalone financial statements of Shreeyam Power and Steel Industries Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Disclaimer of Opinion

We do not express an opinion on the internal financial controls with reference to standalone financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer does not affect our opinion on the standalone financial statements of the Company.

Basis for Disclaimer of Opinion

According to the information and explanation given to us, the Company has not established its internal financial control with reference to standalone financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). Also, refer note 44 to the accompanying standalone financial statements which describes the process initiated by the Management after the year end.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit conducted in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to standalone financial statements of the Company.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)**Chartered Accountants****ICAI Firm Registration Number – 001595S/S000168**

Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 25133428BMOWPS7892

Place: Ahmedabad

Date: November 28, 2025

Shreeyam Power and Steel Industries Limited
CIN No. U45200GJ1995PLC127887
Standalone Balance Sheet as at March 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024 (Restated)*	As at April 01, 2023 (Restated)*
I. ASSETS				
NON CURRENT ASSETS				
(a) Property Plant and Equipment	2	429.08	341.98	339.31
(b) Capital Work-in-Progress	2	62.35	118.22	7.56
(c) Other Intangible Assets	2	0.88	0.16	0.19
(d) Financial Assets				
(i) Investments	3	18.19	18.19	18.19
(ii) Other financial assets	4	7.16	6.04	6.41
(e) Deferred Tax Assets (Net)	17	-	2.89	-
(f) Other Non-Current Assets	5	25.05	13.20	17.40
Total Non-Current Assets		542.71	500.68	389.06
CURRENT ASSETS				
(a) Inventories	6	196.98	133.47	130.63
(b) Financial Assets				
(i) Trade Receivables	7	69.14	28.31	23.88
(ii) Cash and Cash Equivalents	8	0.10	4.46	13.51
(iii) Bank balances other than (ii) above	9	5.45	3.64	2.52
(iv) Loans	10	3.17	2.58	2.25
(c) Other Current Assets	11	20.37	30.91	11.82
Assets classified as held for sale	12	3.76	1.00	1.00
Total Current Assets		298.97	204.37	185.61
TOTAL ASSETS		841.68	705.05	574.67
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	13	134.22	134.22	178.95
(b) Other Equity	14	490.80	443.57	318.03
Total Equity		625.02	577.79	496.98
LIABILITIES				
NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	15	14.80	29.58	1.50
(b) Provisions	16	0.76	0.42	0.37
(c) Deferred Tax Liabilities (Net)	17	13.65	-	-
Total Non Current Liabilities		29.21	30.00	1.87
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	18	75.00	24.91	12.76
(ii) Trade Payables	19			
(a) Total outstanding dues of Micro and Small Enterprises		1.98	1.83	0.18
(b) Total outstanding dues of Creditors other than Micro and Small Enterprises		59.88	27.28	20.16
(iii) Other Financial Liabilities	20	7.70	4.67	4.07
(b) Provisions	21	1.93	1.67	1.12
(c) Other Current Liabilities	22	40.96	36.90	37.53
Total Current Liabilities		187.45	97.26	75.82
TOTAL EQUITY AND LIABILITIES		841.68	705.05	574.67

* Restated refer note No 38

The accompanying notes 1 to 47 are an integral part of the standalone financial statements

As per our report of even date

For **M S K C & Associates LLP (Formerly known as M S K C & Associates)**

Chartered Accountants

Firm's Registration Number: 001595S/S000168

For and on Behalf of the Board

Davesh Khandelwal
(Managing Director)
DIN-02997265

Vishesh Shahra
(Whole time Director)
DIN-00203546

Jaiminkumar Panchal
Partner
Membership No.: 133428

Anoop Jain
(Chief Financial Officer)

Anurag Gangrade
(Company Secretary)
Membership No. FCS9187

Place : Ahmedabad
Date : November 28, 2025

Place : Gandhidham
Date : November 28, 2025

Shreeyam Power and Steel Industries Limited
CIN No. U45200GJ1995PLC127887
Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
Income			
Revenue from operations	23	1,424.11	1,271.25
Other Income	24	4.83	8.02
Total Income		1,428.94	1,279.27
Expenses			
Cost of Material Consumed	25	1,074.32	962.37
Purchase of Stock-in-trade		106.17	33.74
Changes in Inventories of finished goods, semi finished goods and Stock-in-trade	26	(50.02)	7.20
Employee benefits expenses	27	47.40	40.92
Finance costs	28	8.43	3.28
Depreciation and amortization expenses	2	25.90	19.17
Other expenses	29	152.46	125.53
Total Expenses		1,364.66	1,192.21
Profit before tax		64.28	87.06
Tax Expenses			
i Current Tax	17	-	-
ii Tax for earlier period	17	-	(0.16)
iii Deferred Tax	17	16.54	(2.89)
Total Tax Expenses		16.54	(3.05)
Profit for the year		47.74	90.11
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans		(0.51)	(0.36)
Other Comprehensive (Loss) for the year		(0.51)	(0.36)
Total Comprehensive Income for the year		47.23	89.75
Earnings per Equity Share of Rs 10/- each fully paid			
- Basic		3.56	5.08
- Diluted		3.56	5.08

* Restated refer note No 38

The accompanying notes 1 to 47 are an integral part of the standalone financial statements

As per our report of even date

For **M S K C & Associates LLP (Formerly known as M S K C & Associates)**

Chartered Accountants

Firm's Registration Number: 001595S/S000168

For and on behalf of the Board

Davesh Khandelwal
 (Managing Director)
 DIN-02997266

Vishesh Shahra
 (Whole time Director)
 DIN-00203546

Jaiminkumar Panchal
 Partner
 Membership No.: 133428

Place : Ahmedabad
 Date : November 28, 2025

Anoop Jain
 (Chief Financial Officer)

Anurag Gangrade
 (Company Secretary)
 Membership No. FCS9187

Place : Gandhidham
 Date : November 28, 2025

Shreeyam Power and Steel Industries Limited

CIN No. U45200GJ1995PLC127887

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in ₹ Crores unless otherwise stated)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
A. Cash Flow From Operating Activities			
Profit before tax		64.28	87.06
Adjustment to reconcile profit before tax to net cash provided by operating activities			
-Interest income		(0.31)	(0.26)
-Interest expenses		8.43	3.28
-Sundry Balance Written back		(2.70)	(5.85)
-Sundry Balance Written off		-	0.32
-Expected credit loss		0.39	0.37
-Foreign exchange (Loss) / Gain		(0.02)	0.03
-Depreciation and amortization expenses		25.90	19.17
-Loss on Sales of Assets		0.03	-
Operating Profit before Working Capital Changes		96.00	104.12
Operating Profit before Working Capital Changes			
Changes in Working Capital:			
Trade Receivable		(41.22)	(5.12)
Inventories		(63.51)	(2.84)
Non-current/current financial and other assets		10.22	(17.81)
Trade Payable		35.46	14.63
Other Liability		4.15	(0.40)
Other Financial Liability		2.44	0.59
Net Working Capital changes		(52.46)	(10.95)
Cash generated from operations		43.54	93.17
Income Tax Paid (Net)		(0.97)	(1.05)
Net cash generated from operating activities	(A)	42.57	92.12
B. Cash flow from Investing Activities			
Purchase of Property, Plant and Equipments (Including capital work-in-progress, capital creditors and capital advances, net of sales of assets)		(73.49)	(126.59)
Proceeds from sale of property, plant and equipments		2.31	-
Interest received		0.31	0.26
Investment in deposit		(2.26)	(1.12)
Net cash used in investing activities	(B)	(73.13)	(127.45)
C. Cash flow from Financing Activities			
Proceeds of Long-Term Borrowings		-	45.00
Repayment of Long-Term Borrowings		(15.00)	(7.50)
Receipts of Short-Term Borrowings		55.98	3.12
Payment of Unsecured Loan		(5.86)	-
Buy Back of Equity Shares		-	(8.95)
Finance Costs Paid		(8.92)	(5.39)
Net cash generated from financing activities	(C)	26.20	26.28
D. Net (decrease) in Cash and Cash Equivalents (D=A+B+C)		(4.36)	(9.05)
Cash and Cash Equivalents at beginning of the year		4.46	13.51
Cash and cash equivalents at the end of the year		0.10	4.46
Components of cash and cash equivalents			
Balances with banks:			
- In current accounts		0.09	0.05
- In EEFC account		-	4.40
Cash on hand		0.01	0.01
		0.10	4.46

* Restated refer note No 38

The accompanying notes 1 to 47 are an integral part of the standalone financial statements

As per our report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

Firm's Registration Number: 001595S/S000168

For and on behalf of the Board

Jaiminkumar Panchal

Partner

Membership No.: 133428

Place : Ahmedabad

Date : November 28, 2025

Davesh Khandelwal

(Managing Director)

DIN-02997266

Anoop Jain

(Chief Financial Officer)

Vishesh Shahra

(Whole time Director)

DIN-00203546

Anurag Gangrade

(Company Secretary)

Membership No. FCS9187

Place : Gandhidham

Date : November 28, 2025

Shreeyam Power and Steel Industries Limited
CIN No. U45200GJ1995PLC121887
Statement Of Changes In Equity for the year ended March 31, 2025
A. EQUITY SHARE CAPITAL

(All amounts are in ₹ Crores unless otherwise stated)

Particulars	Balance as at 1st April 2024	Changes in Equity share capital during the year	Balance as at 31st March 2025	Balance as at 1st April 2023	Changes in Equity share capital during the year	Balance as at 31st March 2024
Equity Share Capital	134.22	-	134.22	178.95	(44.74)	134.22

In the period of five years immediately preceding March 31, 2025 :

Buyback: In the period of five years immediately preceding March 31, 2025, the Company had purchased and extinguished a total of 4,47,38,560 fully paid-up equity shares of face value ₹ 10/- each.

B. OTHER EQUITY

For the year ended March 31, 2025

Particulars	Capital Reserve*	Securities Premium	General Reserve*	Retained earnings*	Total
Restated Balance at the beginning of reporting period 1st April, 2024	44.74	200.95	151.07	46.80	443.57
Add : Profit for the year	-	-	-	47.74	47.74
Add : Other comprehensive Income/(loss) for the year	-	-	-	(0.51)	(0.51)
Dividends	-	-	-	-	-
Issued during the year	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-
Balance as at 31st March 2025	44.74	200.95	151.07	94.03	490.80

For the year ended March 31, 2024

Particulars	Capital Reserve*	Securities Premium	General Reserve*	Retained earnings*	Total
Balance at the beginning of reporting period 1st April, 2023	-	165.17	151.07	1.79	318.03
Add : Profit for the year	-	-	-	89.53	89.53
Adjustments due to prior period errors (Refer Note 38)	-	-	-	0.58	0.58
Add : Other comprehensive (loss) for the year	-	-	-	(0.36)	(0.36)
Capital Reserve (Gain of buyback of Equity Shares)	-	35.79	-	-	35.79
Capital Redemption Reserve (CRR)	44.74	-	-	-	44.74
Less: Transferred to Capital Redemption Reserve (CRR)	-	-	-	(44.74)	(44.74)
Restated Balance as at 31st March 2024	44.74	200.95	151.07	46.80	443.57

* Refer note 14 for the nature and purpose of reserves.

The accompanying notes 1 to 47 are an integral part of the standalone financial statements

As per our report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

Firm's Registration Number: 001595S/IS000158

Jaiminkumar Panchal

Partner

Membership No.: 133428

Place : Ahmedabad

Date : November 28, 2025

For and on behalf of the Board

Davesh Khandelwal
(Managing Director)
DIN-02997266

Anoop Jain
(Chief Financial Officer)

Vishesh Sharma
(Whole time Director)
DIN-00203546

Anurag Gangrade
(Company Secretary)
Membership No. FCS3187

Place : Gandhidham

Date : November 28, 2025

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 2. PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND OTHER INTANGIBLE ASSETS

Particular	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION			NET BLOCK	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Up to 31.03.2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment									
Land									
a) Freehold Land	10.93	1.25	-	12.18	-	-	-	12.18	10.93
b) Right-of-use Land	6.27	-	-	6.27	0.94	0.07	-	5.26	5.33
Buildings	111.43	33.61	-	145.04	50.53	5.89	-	88.62	60.90
Plant & Machinery	553.36	82.18	8.91	626.63	290.84	19.12	3.91	320.58	262.52
Furniture & Fixtures	1.69	0.17	-	1.86	1.19	0.07	-	0.60	0.50
Vehicles	3.21	0.17	0.27	3.11	2.07	0.22	0.23	1.05	1.14
Office Equipments	2.05	0.19	0.84	1.40	1.67	0.11	0.80	0.42	0.38
Computer	1.73	0.24	0.62	1.35	1.45	0.15	0.62	0.37	0.28
Total	690.67	117.81	10.64	797.84	348.69	25.63	5.56	429.08	341.98

Particular	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION			NET BLOCK	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	Up to 31.03.2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment									
Land									
a) Freehold Land	7.31	3.62	-	10.93	-	-	-	10.93	7.31
b) Right-of-use Land	6.27	-	-	6.27	0.82	0.12	-	5.35	5.45
Buildings	105.72	5.71	-	111.43	46.92	3.61	-	60.90	58.80
Plant & Machinery	541.97	11.39	-	553.36	275.90	14.94	-	262.52	266.07
Furniture & Fixtures	1.53	0.16	-	1.69	1.13	0.06	-	0.50	0.40
Vehicles	2.86	0.35	-	3.21	1.89	0.18	-	1.14	0.97
Office Equipments	1.86	0.19	-	2.05	1.57	0.10	-	0.38	0.29
Computer	1.46	0.27	-	1.73	1.44	0.01	-	0.28	0.02
Total	668.98	21.69	-	690.67	329.67	19.02	-	341.98	339.31

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 2 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND OTHER INTANGIBLE ASSETS

Capital Work-in Progress

Particulars	As at April 01, 2023	Addition	Capitalised during the year	As at March 31, 2024	Addition	Capitalised during the year	As at March 31, 2025
Capital Work-in Progress	7.56	110.66	-	118.22	58.78	114.65	62.35

Ageing Schedule of capital work-in-progress as at 31st March, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	56.96	5.39	-	-	62.35

Ageing Schedule of capital work-in-progress as at 31st March, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in Progress	110.65	4.58	1.43	1.56	118.22

Other Intangible Assets

Particular	GROSS BLOCK (AT COST)			ACCUMULATED AMORTIZATION			NET BLOCK	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Up to 31.03.2024	For the year	As at March 31, 2025	As at March 31, 2024
Computer Software	0.71	1.00	0.02	1.69	0.55	0.27	0.81	0.16
Total	0.71	1.00	0.02	1.69	0.55	0.27	0.81	0.16

Particular	GROSS BLOCK (AT COST)			ACCUMULATED AMORTIZATION			NET BLOCK	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	Up to 31.03.2023	For the year	As at March 31, 2024	As at March 31, 2023
Computer Software	0.59	0.12	-	0.71	0.40	0.15	0.55	0.19
Total	0.59	0.12	-	0.71	0.40	0.15	0.55	0.19

Notes:

- 1 Borrowing costs capitalised during the year amounted to ₹1.30 Crores (31 March 2024: ₹1.69 Crores). The capitalisation rate is 11.25%.
- 2 Refer Note 33 for details on commitment for acquiring property, plant and equipment.
- 3 Refer Note 12 for details of Assets Held for Sale.
- 4 As at 31 March 2025, the Freehold Land, Right of Use Asset and Buildings with a carrying amount of ₹ 105.90 Crores (31 March 2024: ₹ 77.15 Crores) are subject to first charge to bank loans (secured) Refer Note 15 & 18.
- 5 There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- 6 There are no temporarily suspended projects.

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 3 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Non-Current Investments (At Amortized Cost)			
Investments in Unquoted Equity			
Equity Shares of Shreyanvi Industries Private Limited (Wholly owned subsidiary) (Face Value of ₹ 10 each) (number of shares as at March 31, 2025 - 10,000 As at March, 31, 2024 - 10,000)	0.01	0.01	0.01
Investments in Debentures			
Compulsory Convertible Debentures (CCDs) of Shreyanvi Industries Private Limited (Wholly owned subsidiary) (Face Value of ₹ 10 each) (number of debentures as at March 31, 2025 - 1,81,78,361 As at March, 31, 2024 - 1,81,78,361)	18.18	18.18	18.18
Total	18.19	18.19	18.19

NOTE 4 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Security Deposits	6.71	6.04	6.41
Bank Deposits with remaining maturity for more than 12 months	0.45	-	-
Total	7.16	6.04	6.41

NOTE 5 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Capital Advances	24.76	12.91	17.11
Duty paid under protest *	0.29	0.29	0.29
Total	25.05	13.20	17.40

* Duty paid under protest relates to income tax demand for the AY 2014-15 & 2015-16.

NOTE 6 INVENTORIES (At lower of Cost or Net Realisable Value)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Raw Materials (refer note 1)	56.56	43.74	32.06
Finished and Semi Finished Goods (refer note 2)	113.36	78.34	86.18
Stock-in-trade	15.63	0.64	-
Stores and Spares	11.43	10.75	12.39
Total	196.98	133.47	130.63

Notes:

6.1 Raw Materials includes goods in transit of ₹37.99 Crores (March 31, 2024 ₹9.54 Crores).

6.2 Finished Goods includes goods in transit of ₹9.20 Crores (March 31, 2024 ₹1.01 Crores).

6.3 Inventories hypothecated as security for bank borrowings under Note No. 15 & 18.

NOTE 7 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured			
Considered Good	14.15	-	-
Unsecured			
Considered Good	55.75	28.68	26.43
Credit impaired	2.69	5.65	8.48
Less : Allowance for Credit impaired	(2.69)	(5.65)	(8.48)
Less : Allowance for Expected Credit Loss	(0.76)	(0.37)	(2.55)
Total	69.14	28.31	23.88

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

Note 7.1 Ageing of Trade Receivables

Particulars	Outstanding for following period from due date (31.03.2025)						Total
	Not Due	Less than 6 month	6 Months - 1 Year	1-2 year	2-3 Year	More than 3 Years	
i. Undisputed Trade receivables - Considered Good	37.27	31.25	1.09	0.22	0.07	-	69.90
ii Undisputed Trade receivables - Credit impaired	-	-	-	-	-	2.69	2.69
i. Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
ii Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-
Total	37.27	31.25	1.09	0.22	0.07	2.69	72.59
Less: Allowance for Credit Losses	-	-	-	-	-	-	(3.45)
							69.14

Note 7.1 Ageing of Trade Receivables (Contd.)

Particulars	Outstanding for following period from due date (31.03.2024)						Total
	Not Due	Less than 6 month	6 Months - 1 Year	1-2 year	2-3 Year	More than 3 Years	
i. Undisputed Trade receivables - Considered Good	-	28.44	0.20	0.05	0.00	-	28.69
ii Undisputed Trade receivables - Credit impaired	-	0.64	-	-	-	2.23	2.87
i. Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
ii Disputed Trade receivables - Credit impaired	-	-	-	-	-	2.77	2.77
Total	-	29.08	0.20	0.05	0.00	5.00	34.33
Less: Allowance for Credit Losses	-	-	-	-	-	-	(6.02)
							28.31

NOTE 8 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with Banks			
- in Current Account	0.09	0.05	13.50
- in EEFC Account	-	4.40	-
Cash on hand	0.01	0.01	0.01
Total	0.10	4.46	13.51

NOTE 9 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deposit with maturity for more than 3 months but less than 12 months	5.45	3.64	2.52
Total	5.45	3.64	2.52

NOTE 10 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Loans to employees (Refer Note 10.1)	3.17	2.58	2.25
Total	3.17	2.58	2.25

Note 10.1

Loans are being granted to eligible employees for various purposes e.g. house, education, medical, marriage, vehicle etc as per policy. All loans are interest bearing ranging 6% to 11% per annum. The loan amount, purpose, interest, and repayment period will be regulated by company policy. Repayment shall be made through monthly salary deductions. In case of separation from service, the outstanding balance will be recoverable from final settlement or payable immediately.

NOTE 11 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, Considered Good			
Advances to Suppliers	13.16	22.57	8.18
Balances with Government Authorities	0.76	4.46	0.26
Income Tax Recoverable	3.75	2.80	1.56
Prepaid Expenses	2.70	1.08	1.82
Total	20.37	30.91	11.82

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 12 ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Assets Classified As Held For Sale	3.76	1.00	1.00
Total	3.76	1.00	1.00

Note 12.1

The company has identified certain assets for disposal. The management is in discussion with potential buyers. Based on preliminary discussions with potential buyer and quotation received by the company, the carrying value of the assets has been considered as fair value, which the management is also confident of recovering.

NOTE 13 EQUITY SHARE CAPITAL**13.1 Authorized Share Capital**

Particulars	Equity Shares	
	No of Shares	Amount
As at April 01, 2023	30,00,00,000	300.00
Change during the year	-	-
As at March 31, 2024	30,00,00,000	300.00
Change during the year	-	-
As at March 31, 2025	30,00,00,000	300.00

** Equity Shares of ₹ 10/- each

13.2 Redeemable Preference Shares

Particulars	Redeemable Preference Shares	
	No of Shares	Amount
As at April 01, 2023	2,00,00,000	200.00
Change during the year	-	-
As at March 31, 2024	2,00,00,000	200.00
Change during the year	-	-
As at March 31, 2025	2,00,00,000	200.00

** Redeemable Preference Shares of ₹ 100/- each

13.3 Issued, subscribed and fully paid up Share Capital

Particulars	Equity Shares	
	No of Shares	Amount
As at April 01, 2023	17,89,54,245	178.95
Less : Buyback during the year	(4,47,38,560)	(44.74)
As at March 31, 2024	13,42,15,685	134.22
Change during the year	-	-
As at March 31, 2025	13,42,15,685	134.22

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No of Shares	%	No of Shares	%	No of Shares	%
NSIL Infotech Private Limited	5,93,83,818	44.25	5,93,83,818	44.25	5,93,83,818	33.18
Benco Finance and Investment Private Limited**	-	-	-	-	4,55,96,906	25.48
Soucano Holdings Co, Ltd	4,45,91,124	33.22	4,45,91,124	33.22	4,45,91,124	24.92
Bhavna Goel	1,35,58,408	10.10	1,35,58,408	10.10	1,35,58,408	7.58
Shriyam Industries Private Limited	1,02,65,158	7.65	1,02,65,158	7.65	1,02,65,158	5.74

** As the shareholding as at 31st March, 2024 and 31st March, 2025 has reduced below 5% hence relevant details are not disclosed.

13.5 Shares holding of promoters**Shares held by the promoters as at March 31, 2025**

Promoter and Promoter Group	No of shares beginning of the year	Change during the year	No of Shares at the end of the year	% of Total shares at the end of the year	% Change during the year
Promoter					
Vishesh Shahra	25,86,700	-	25,86,700	1.93%	-
Ushadevi Shahra	5,00,000	-	5,00,000	0.37%	-
Bhavna Goel	1,35,58,408	-	1,35,58,408	10.10%	-
Promoter Group					
NSIL Infotech Private Limited	5,93,83,818	-	5,93,83,818	44.25%	-
Shriyam Industries Private Limited	1,02,65,158	-	1,02,65,158	7.65%	-
Adidev Foundation	4,00,000	-	4,00,000	0.30%	-
Soucano Holdings Co. Limited	4,45,91,124	-	4,45,91,124	33.22%	-
TOTAL	13,12,85,208	-	13,12,85,208		-

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

Shares held by the promoters as at March 31, 2024

Promoter and Promoter Group	No of shares beginning of the year	Change during the year	No of Shares at the end of the year	% of Total shares at the end of the year	% Change during the year
Promoter					
Vishesh Shahra	25,86,700	-	25,86,700	1.93%	
Ushadevi Shahra	5,00,000	-	5,00,000	0.37%	
Bhavna Goel	1,35,58,408	-	1,35,58,408	10.10%	
Promoter Group					
NSIL Infotech Private Limited	5,93,83,818	-	5,93,83,818	44.25%	
Shriyam Industries Private Limited	1,02,65,158	-	1,02,65,158	7.65%	
Adidev Foundation	4,00,000	-	4,00,000	0.30%	
Soucano Holdings Co. Limited	4,45,91,124	-	4,45,91,124	33.22%	
Benco Finance and Investment Pvt Ltd	4,55,96,906	(4,41,07,060)	14,89,846	1.11%	24.37%
TOTAL	17,68,82,114	(4,41,07,060)	13,27,75,054		

Promoter - As per Section 2(69) of Companies Act, 2013 "Promoter" means person who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92 or who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act. Provided that nothing in

13.6 Terms / Rights to Equity Shares Shareholders

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held and entitled to dividend as when declared. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 14 OTHER EQUITY

Particulars	Capital Reserve	Securities Premium	General Reserve	Profit for the year (net of taxes)	Total
Balance at the beginning of reporting period 1st April, 2024	44.74	200.96	151.07	46.80	443.57
Add : Profit for the year	-	-	-	47.74	47.74
Add : Other comprehensive income/(loss) for the year	-	-	-	(0.51)	(0.51)
Issued during the year	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-
Balance as at 31st March 2025	44.74	200.96	151.07	94.03	490.80

Particulars	Capital Reserve	Securities Premium	General Reserve	Profit for the year (net of taxes)	Total
Balance at the beginning of reporting period 1st April, 2023	-	165.17	151.07	1.79	318.03
Add : Profit for the year	-	-	-	89.53	89.53
Adjustments due to prior period errors (Refer Note 38)	-	-	-	0.58	0.58
Add : Other comprehensive (loss) for the year	-	-	-	(0.36)	(0.36)
Capital Reserve (Gain of buyback of Equity Shares)	-	35.79	-	-	35.79
Capital Redemption Reserve (CRR)	44.74	-	-	-	44.74
Less Transferred to Capital Redemption Reserve (CRR)	-	-	-	(44.74)	(44.74)
Restated Balance as at 31st March 2024	44.74	200.96	151.07	46.80	443.57

Note 14.1 Capital reserve represents the gain on buy back of equity shares by the Company.

Note 14.2 General reserve represents the gain on redemption of non cumulative, non convertible, redeemable preference shares during the FY 22-23 and the depreciation reversal of prior years due to enactment of schedule II of the Companies Act, 2013.

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 15 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured			
Term Loan facilities from Banks (refer note 15.1)	30.00	45.00	7.50
Less : Unamortised Processing Fee (EIR)	0.20	0.42	-
Less : Current maturities of long term debt (refer note 15.2)	15.00	15.00	6.00
Total	14.80	29.58	1.50

Note 15.1

The term loan from Kotak Bank amounting to ₹30.00 Crores (P.Y ₹45.00 Crores). The loan carries interest rate linked to 6 months MCLR plus spread of 1.85% (March 31, 2024: 6 Months MCLR plus spread of 1.85%). The effective interest rate is 12.33% (March 31, 2024: 12.33%). The loan is repayable in 36 quarterly installments commencing from 30th June 2024. Refer Note 18 (1) for details of security and hypothecation.

Note 15.2

Installments falling due in respect of all the above loans up to 31.03.2026, have been grouped under "Current Maturities of Long Term Debt" Refer Note No. 18

NOTE 16 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for compensated absences	0.40	0.28	0.37
Provision for Gratuity	0.36	0.14	-
Total	0.76	0.42	0.37

NOTE 17 INCOME TAX AND DEFERRED TAX

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
17.1 Income tax recognised in the statement of profit and loss:			
Current Tax:			
In respect of current year	-	-	-
Adjustment in respect of current income tax of prior periods	-	(0.16)	-
Deferred Tax Charge/(Income)	16.54	(2.89)	-
Total	16.54	(3.05)	-
17.2 Reconciliation of the tax expense and the accounting profit for the year is as follows:			
Profit Before Tax	64.28	87.06	-
Tax Rate	25.17%	25.17%	25.17%
Income tax expense at tax rate applicable	16.18	21.91	-
Adjustments			
Permanent differences	0.36	(0.95)	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	(24.01)	-
Other allowances/disallowances	-	-	-
Income tax expense recognised in the Statement of Profit and Loss	16.54	(3.05)	-

17.3 Deferred tax liabilities / (assets) (net):

The following is the analysis of deferred tax liabilities / (assets) presented in the Balance sheet:

Deferred tax liabilities	60.75	60.39	-
Deferred tax assets	47.10	63.28	-
Net	13.65	(2.89)	-

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	Opening balance	Recognised in statement of Profit & Loss	Recognised in Other Comprehensive Income	Recognised directly in equity	Closing balance
Difference between depreciable assets as per books of accounts and WDV for tax purpose	60.29	0.42	-	-	60.72
Transaction Cost of Borrowing	0.11	(0.06)	-	-	0.05
Brought Forward Unabsorbed Depreciation	(61.00)	15.69	-	-	(45.32)
Employee benefits	(0.71)	(0.22)	-	-	(0.93)
Allowance of doubtful debts	(1.52)	0.65	-	-	(0.87)
Expenses disallowed due to non deduction of TDS u/s 40(a) (ia)	(0.06)	0.06	-	-	-
Total	(2.89)	16.54	-	-	13.65

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2024

Particulars	Opening balance	Recognised in statement of Profit & Loss	Recognised in Other Comprehensive Income	Recognised directly in equity	Closing balance
Difference between depreciable assets as per books of accounts and WDV for tax purpose	-	60.29	-	-	60.29
Transaction Cost of Borrowing	-	0.11	-	-	0.11
Brought Forward Unabsorbed Depreciation	-	(61.00)	-	-	(61.00)
Employee benefits	-	(0.71)	-	-	(0.71)
Allowance of doubtful debts	-	(1.52)	-	-	(1.52)
Expenses disallowed due to non deduction of TDS u/s 40(a) (ia)	-	(0.06)	-	-	(0.06)
Total	-	(2.89)	-	-	(2.89)

NOTE 18 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured (refer note 1)			
Cash Credit	19.62	3.15	-
Working Capital Demand Loan	21.00	-	-
Buyers Credit	18.48	-	-
Current maturities of long-term debt	15.00	15.00	6.00
Unsecured (refer note 2)			
From Related Party	0.90	6.76	6.76
Total	75.00	24.91	12.76

Notes

18.1 All the Credit facilities availed from Kotak Mahindra Bank secured by hypothecation of all present & future moveable & immovable assets of the company exclusive charge on plant & machinery at plot No. 332, mithi rohar industrial estate, GIDC, at village mithi rohar, Gandhidham, District: Kutch, Gujarat- 370201 owned by company. All the credit facilities extended by Kotal Bank is also secured by personal guarantee of Vishesh Shahra, Bhavna Goel and Corporate Guarantee of NSIL Infotech Limited and Shriyam Industries Private Limited.

18.2 For pledge of 29% shares of the company held by Mr. Vishesh Shahra, Mrs. Bhavana Goel, Shriyam Industries Private Limited and NSIL Infotech Limited.

18.3 Further exclusive mortgage charge is created on the following properties: Plot no 332 RS no 573/p mithi rohar industrial estate 2, mithi rohar, Land situated at Survey No. 98/3, 104, 105, 116/1&2 & 117/1 Mithi rohar and Agri Land situated at Survey No. 103, 107, 118 & 119 Mithi rohar, Gandhidham in the name of M/s Shreeyam Power & Steel Industries Limited.

NOTE 19 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a) Total outstanding dues of Micro enterprises and Small enterprises (refer note 41)	1.98	1.83	0.18
b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	59.88	27.28	20.16
Total	61.86	29.11	20.34

Trade payable ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Year	2-3 Year	More than 3 Years	
i. MSME	0.77	1.09	0.12	-	-	1.98
ii. Others	29.80	29.93	0.11	0.03	0.01	59.88
i. Disputed dues - MSME	-	-	-	-	-	-
ii. Disputed dues - Others	-	-	-	-	-	-
Total	30.57	31.02	0.23	0.03	0.01	61.86

Trade payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment					Total
	Not Due	Less than 1 Year	1 - 2 Year	2 - 3 Years	More Than 3 Years	
i. MSME	-	1.83	-	-	-	1.83
ii. Others	11.75	15.41	0.06	0.03	0.03	27.28
i. Disputed dues - MSME	-	-	-	-	-	-
ii. Disputed dues - Others	-	-	-	-	-	-
Total	11.75	17.24	0.06	0.03	0.03	29.11

NOTE 20 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest Accrued but not Due on Borrowings	0.60	-	-
Employee related payable	4.19	4.23	3.64
Others	2.91	0.44	0.43
Total	7.70	4.67	4.07

NOTE 21 PROVISION

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for Gratuity	1.87	1.63	1.07
Provision for compensated absences	0.06	0.04	0.05
Total	1.93	1.67	1.12

NOTE 22 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance from customers	5.19	3.93	4.99
Statutory Dues Payable	2.48	1.95	7.06
Other Statutory Payables	33.29	31.02	25.48
Total	40.96	36.90	37.53

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 23 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products		
Finished Goods	1,322.41	1,227.66
Traded Goods	94.28	35.22
Power	0.04	0.54
	1,416.73	1,263.42
Other operating revenue		
Sale of Scrap	6.11	7.52
Export Incentive	1.27	0.31
	7.38	7.83
Total revenue from operations	1,424.11	1,271.25

Disclosure under Ind AS 115 - Revenue from contract with customers**23.1 Disaggregated revenue information**

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines. The table also includes a reconciliation of the disaggregated revenue with the reportable segments.

Particulars	Year ended March 31, 2025		
	Within India	Outside India	Total
(i) Mild Steel Billets	572.42	8.04	580.46
(ii) TMT Bars	718.95	4.39	723.35
(iii) Sponge Iron	52.08	-	52.08
(iv) Others	60.84	-	60.84
	1,404.29	12.44	1,416.73

Particulars	Year ended March 31, 2024		
	Within India	Outside India	Total
(i) Mild Steel Billets	467.50	37.90	505.40
(ii) TMT Bars	618.84	9.40	628.24
(iii) Sponge Iron	108.88	2.56	111.44
(iv) Others	18.34	-	18.34
	1,213.56	49.86	1,263.42

During the year, the Company had customer that individually accounted for sale more than 10% of the Company's total revenue. Revenue from that major customer during the current year is ₹145.93 Crore (previous year: ₹26.15 Crores) that occurred from sale of TMT Bars.

23.2 Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contract price	1,429.43	1,276.67
Adjustments:		
- Discounts	3.60	4.26
- Sales return	1.72	1.16
Revenue from contracts with customers	1,424.11	1,271.25

23.3 Contract Balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advances from customers (refer note 22)	5.19	3.93
	5.19	3.93

NOTE 24 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income from Financial Assets measured at amortised cost		
Bank deposits	0.31	0.26
Customers dues	1.05	1.49
Interest on Deposits and advances	0.56	0.28
Interest on income tax	0.05	-
Unclaimed liabilities/provisions no longer required written back	2.70	5.85
Rental Income	0.12	0.10
Foreign exchange gain (net)	0.02	-
Miscellaneous income	0.02	0.04
Total	4.83	8.02

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 25 COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock	43.74	32.05
Purchase *	1,087.14	965.61
Less: Closing Stock	56.56	35.29
Cost of Material Consumed	1,074.32	962.37
* Purchase does not include goods in transit		

NOTE 26 CHANGES IN INVENTORIES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock :		
Finished and Semi Finished Goods	78.34	86.18
Stock-in-trade	0.64	-
Total (A)	78.98	86.18
Closing Stock :		
Finished and Semi Finished Goods	113.37	78.34
Stock-in-trade	15.63	0.64
Total (B)	129.00	78.98
Net (Increase) / Decrease in Inventories (A - B)	(50.02)	7.20

NOTE 27 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary and Wages	43.01	37.17
Contribution to Provident and Other Funds	1.69	1.60
Gratuity Expenses (Refer Note No. 30)	0.86	0.74
Staff Welfare Expenses	1.84	1.41
Total	47.40	40.92

NOTE 28 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Term Loan	3.30	0.11
Interest expenses on borrowing	2.88	0.47
Bank Charges & Other borrowing costs	2.25	2.70
Total	8.43	3.28

NOTE 29 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores and Spares	28.45	20.99
Power & Fuel	34.24	24.82
Legal & Professional charges	6.06	3.63
Rates & Taxes	13.05	11.65
Manufacturing Expenses	22.29	19.80
Repairs & Maintenance		
Plant & Machinery	1.52	1.70
Building	0.62	0.22
Others	1.70	0.82
Selling Expenses		
Carriage outwards	25.85	22.15
Rent	0.53	0.34
Insurance Charges	2.38	1.63
Corporate Social Responsibility (refer note 39)	0.37	0.34
Payment to Auditors (refer note 29.1)	0.21	0.17
Provision for expected credit loss	0.39	0.37
Sundry balance written off	-	0.32
Director Sitting Fees	0.03	0.03
Miscellaneous Expenses	14.77	16.55
Total	152.46	125.53

29.1 Payment to Auditors

Statutory Audit Fees	0.21	0.17
Total	0.21	0.17

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 30 EMPLOYEE BENEFITS

The company has the following post-employee benefit plans:

i. Defined Contribution Plans

Amount recognized as expense and included in Note 27 "Employee Benefit Expenses" for the year is as under:

Particulars	2024-25	2023-24
Contribution to Provident Fund	1.69	1.60
Total	1.69	1.60

ii. Defined Benefit Plan

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a unfunded plan. The retirement age for the employees is 58 years.

Changes in the present value of defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation at the beginning of the year	5.84	5.06
Current service cost	0.78	0.66
Past service cost	-	-
Interest cost	0.42	0.38
Components of actuarial (gain)/losses on obligations:		
- Due to change in financial assumptions	0.23	0.10
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	0.25	0.19
Benefits paid	(0.18)	(0.56)
Present value of obligation at the end of the year	7.34	5.84

Assets and liabilities recognised in the balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the end of the year	7.34	5.84
Fair value of plan assets	5.11	4.07
Net liability/(asset) recognised in the balance sheet	2.23	1.77
Current portion	1.87	1.63
Non - current portion	0.36	0.14
*Included in provision for employee benefits (Refer note 18 & 22)	2.23	1.77

Expenses recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	0.78	0.66
Past Service Cost	-	-
Net Interest Cost	0.08	0.08
Total*	0.86	0.74

* Included in note 27 "Employee benefit expenses"

Other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Components of actuarial (gain)/ losses on obligations:		
- Due to change in financial assumptions	(0.23)	(0.10)
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	(0.25)	(0.19)
Return on plan assets excluding amounts included in interest income	(0.03)	(0.07)
Amounts recognised in other comprehensive (income)/expense	(0.51)	(0.36)

Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.72%	7.20%
Salary growth rate	8.00%	8.00%
Employee turnover rate	8.00%	8.00%
Expected Average remaining working lives of employee Years	9.00	9.00
Mortality rate	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

Sensitivity analysis for significant assumption is as under

Sensitivity Level	Impact on defined benefit obligation	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate 1% Increase	(0.47)	(0.38)
Discount Rate 1% Decrease	0.54	0.43
Salary Growth Rate 1% Increase	0.50	0.41
Salary Growth Rate 1% Decrease	(0.46)	(0.37)
Employee Turnover Rate 1% Increase	(0.05)	(0.03)
Employee Turnover Rate 1% Decrease	0.05	0.03

The following are the expected future benefit payments for the defined benefit plan (Undiscounted)

Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 months (next annual reporting period)	0.71	0.70
Between 1-2 years	0.68	0.43
Between 2-5 years	2.10	1.57
More than 5 years	9.51	8.25

30.1 Other long term employee benefits:

i) Defined benefit plan (privilege leave):

Entitlements to annual leave, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of leave encashment as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Entitlements to annual leave, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

NOTE 31 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	2024-25	2023-24
Profit After Tax	47.74	90.11
Face Value per Equity Share ₹	10.00	10.00
Total Number of Equity Shares	13,42,15,685	15,65,84,965
Total Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	13,42,15,685	17,74,83,388
Basic Earnings Per Share ₹	3.56	5.08
Diluted Earnings Per Share ₹	3.56	5.08

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 32 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

32.1 Disclosure of related parties where control exists and with whom transactions entered as per Ind AS-24**Key Management Personnel and their relatives:**

Vishesh Shahra – Whole Time Director
 Davesb Khandelwal - Managing Director
 Bhavna Goel – Director (With effect from April 02, 2024)
 Nilesh Gupta – Director
 Aditya Upadhyay – Director
 Anoop Jain – Chief Financial Officer
 Anurag Gangrade – Company Secretary

Relatives of key management personnel

Santosh Shahra
 Usha Devi Shahra
 Aditi Hitesh Gowani

Entity over which key management personnel or their relatives are able to exercise significant influence: *

NSIL Exports Private Limited
 Milan Agrotech Company Private Limited
 Benco Finance and Investments Pvt. Ltd.
 Shreenathji Logitrans Private Limited
 Shreeyam Foundation

Wholly Owned Subsidiary:

Shreyanvi Industries Private Limited (100% Wholly Owned Subsidiary)

The Company does not have any Joint Venture Company or Associate Company.

* Where transactions have taken place during the year and / or previous year or where balances are outstanding at respective year end.

32.2 Transaction during the year with related parties:**Related Party Transactions:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration		
Key management Personnel		
Vishesh Shahra	1.03	1.14
Davesb Khandelwal	0.47	0.47
Bhavna Goel	1.44	-
Anoop Jain	0.87	0.78
Anurag Gangrade	0.38	0.35
Relatives of key management personnel		
Usha Devi Shahra	0.12	0.12
Aditi Hitesh Gowani	0.58	0.44
Loan Repaid		
Relatives of key management personnel		
Santosh Sahara	5.86	-
Director Sitting Fees		
Bhavna Goel	0.00	0.00
Aditya Upadhyay	0.02	0.02
Nilesh Gupta	0.01	0.02
Receiving of Services		
Outward Freight Charges		
Shreenathji Logitrans Private Limited	4.32	3.44
Sale of Goods		
NSIL Exports Private Limited	-	2.16

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

Related Party Balances:

Particulars	As at	As at
	31st March 2025	31st March 2024
Investments In Equity Shares of Wholly Owned Subsidiary		
Shreyanvi Industries Private Limited (100% Wholly Owned Subsidiary)		
Investments In Equity Shares	0.01	0.01
Investment In Compulsory Convertible Debentures	18.18	18.18
Trade Receivables		
Shreyanvi Industries Private Limited	0.20	0.12
Advance to Suppliers		
Shreyanvi Industries Private Limited	0.24	-
Key Managerial Personnel and their relatives		
Borrowings		
Santosh Shahra	-	5.86
Other Related Parties		
Borrowings		
Benco Finance and Investments Private Limited	0.90	0.90
Trade Receivables		
Milan Agro Tech Compnay Private Limited	0.87	-
Trade Payables		
Shreenathji Logitrans Private Limited	0.25	-
Advance to Suppliers		
Shreeyam Foundation	0.01	-

Terms and conditions of transactions with related parties:

i) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the company taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.

(ii) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(iii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The amount outstanding are unsecured and will be settled in cash. No expense has been recognized in the current or prior year for bad or doubtful debts in respect of amounts owed by related parties.

(iv) Refer borrowing note 18 for details related to pledge of shares.

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 33 CONTINGENT LIABILITIES AND COMMITMENTS

A. CONTINGENCIES

Particulars	As at	As at
	31st March, 2025	31 st March, 2024
Demand of re-credit Excise duty	26.23	26.23
EPFO-MP Demant (Pithampur Unit) June 2014 to Aug 2023	-	0.07

B. CAPITAL COMMITMENTS

Particulars	As at	As at
	31st March, 2025	31 st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	219.79	18.07

NOTE 34 CAPITAL MANAGEMENT

i) For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value, to optimize returns to the shareholders and to ensure the Company's ability to continue as a going concern.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Long Term Borrowings	14.80	29.58
Short-term Borrowings	75.00	24.91
Gross Debt	89.80	54.49
Less: Cash and Cash Equivalents and Other Bank Balances	5.55	8.11
Net Debt (A)	84.25	46.39
Total Equity (B)	625.02	577.79
Net Gearing (A / B)	0.13	0.08

ii) Loan covenants

The Company has complied with all loan covenants as at March 31, 2025.

iii) Dividends

The Company has not declared any dividend during the current and previous year.

NOTE 35 OPERATING SEGMENT

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. the Board of Directors. The Company's activities comprise manufacturing and trading in steel and allied products including TMT bars, Billets and Sponge. As the Company's business activity falls within a single business segment viz. "Steel Segment" and hence there is no separate reportable segment as per Ind AS 108 "Operating Segment".

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 36 FAIR VALUES OF FINANCIAL ASSETS & FINANCIAL LIABILITIES

A. Category-wise classification of financial instrument

The carrying value of financial instruments by categories as of March 31, 2025 and March 31, 2024:

As at 31st March 2025					
Particulars	Notes	At Amortised Cost	At Fair Value through Profit or Loss	At Fair Value through Other Comprehensive Income	Carrying Value
Financial assets					
Investments	3	18.19	-	-	18.19
Other financial Assets	4	7.16	-	-	7.16
Trade receivable	7	69.14	-	-	69.14
Cash and cash equivalents	8	0.10	-	-	0.10
Bank Balances Other than Cash and cash equivalents	9	5.45	-	-	5.45
Loans	10	3.17	-	-	3.17
Total		103.21	-	-	103.21

As at 31st March 2024					
Particulars	Notes	At Amortised Cost	At Fair Value through Profit or Loss	At Fair Value through Other Comprehensive Income	Carrying Value
Financial assets					
Investments	3	18.19	-	-	18.19
Other financial Assets	4	6.04	-	-	6.04
Trade receivable	7	28.31	-	-	28.31
Cash and cash equivalents	8	4.46	-	-	4.46
Bank Balances Other than Cash and cash equivalents	9	3.64	-	-	3.64
Loans	10	2.58	-	-	2.58
Total		63.22	-	-	63.22

As at 31st March 2025					
Particulars	Notes	At Amortised Cost	At Fair Value through Profit or Loss	At Fair Value through Other Comprehensive Income	Carrying Value
Financial liabilities					
Borrowings	15 & 18	89.80	-	-	89.80
Trade payables	19	61.86	-	-	61.86
Other financial Liabilities	20	7.70	-	-	7.70
Total		159.36	-	-	159.36

As at 31st March 2024					
Particulars	Notes	At Amortised Cost	At Fair Value through Profit or Loss	At Fair Value through Other Comprehensive Income	Carrying Value
Financial liabilities					
Borrowings	15 & 18	54.49	-	-	54.49
Trade payables	19	29.11	-	-	29.11
Other financial Liabilities	20	4.67	-	-	4.67
Total		88.27	-	-	88.27

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, Investments, loans, trade receivables, other financial assets and liabilities as at March 31, 2025 and as at March 31, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

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(All amounts are in ₹Crores unless otherwise stated)

B. Financial Instruments Measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

NOTE 37 Financial risk management objectives and policies

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk primarily consist of borrowings.

(i) Exposure to Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars As at March 31, 2025	Effect on profit/ (loss) 100 bp	
	Increase	100 bp Decrease
Non-Current Borrowings	(0.15)	0.15
Current Borrowings	(0.75)	0.75
Total	(0.90)	0.90

Particulars As at March 31, 2024	Effect on profit/ (loss) 100 bp	
	Increase	100 bp Decrease
Non-Current Borrowings	(0.30)	0.30
Current Borrowings	(0.25)	0.25
Total	(0.54)	0.54

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates to the company's operating activities denominated in Emirati Dirham (AED) and US Dollar (USD).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2025 and March 31, 2024.

(a) Foreign currency financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
Trade payables:			-	-
- AED	0.00	0.05		
Borrowings:				
- USD	0.22	18.49		
Total		18.54	-	-

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit/(loss)	
	5% Increase	5% Decrease
Effect in amount		
March 31, 2025		
USD	-0.92	0.92
AED	(0.00)	0.00
March 31, 2024		
USD	-	-
AED	-	-

Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables, from deposits with landlords and other security deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past

(C) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	On Demand	Less than 1 Year	1 Year to 5 Year	Total	Carrying Amount
As at March 31, 2025					
Borrowings	0.90	74.10	14.80	89.80	89.80
Trade Payables	-	61.86	-	61.86	61.86
Other Financial Liabilities	-	7.70	-	7.70	7.70
Total					159.36

(All amounts are in ₹ Crores unless otherwise stated)

As at March 31, 2024					
Borrowings	6.76	18.15	29.58	54.49	54.49
Trade Payables	-	29.11	-	29.11	29.11
Other Financial Liabilities	-	4.67	-	4.67	4.67
Total					88.27

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 38 CORRECTION OF ERRORS RELATING TO PREVIOUS YEARS

(a) The company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate

Balance Sheet as at March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024				As at April 01, 2023			
	Earlier Presented Amount	Correction amount	Reclassificatio n	Restated amount	Earlier Presented Amount	Correction amount	Reclassificatio n	Restated amount
I. ASSETS								
NON CURRENT ASSETS								
(a) Property Plant and Equipment	340.76	1.22	-	341.98	339.31	-	-	339.31
(b) Capital Work-in-Progress	118.22	-	-	118.22	7.56	-	-	7.56
(c) Other Intangible Assets	0.25	(0.09)	-	0.16	0.19	-	-	0.19
Financial Assets								
(d) Investments	18.19	-	-	18.19	18.19	-	-	18.19
(e) Other Financial Assets	-	-	6.04	6.04	-	-	6.41	6.41
(g) Deferred Tax Assets (Net)	2.56	0.33	-	2.89	-	-	-	-
(f) Other Non - Current Assets	18.95	-	(5.75)	13.20	23.53	-	(6.13)	17.40
Total Non - Current Assets	498.93	1.46	0.29	500.68	388.78	-	0.28	389.06
CURRENT ASSETS								
(a) Inventories	124.64	8.83	-	133.47	130.63	-	-	130.63
(b) Financial Assets								
(i) Trade Receivables	29.57	(1.26)	-	28.31	23.88	-	-	23.88
(ii) Cash and Cash Equivalents	4.46	-	-	4.46	13.51	-	-	13.51
(iii) Bank balances other than (ii) above	3.64	-	-	3.64	2.52	-	-	2.52
(iv) Loans	2.58	-	-	2.58	2.25	-	-	2.25
(c) Current Tax Assets (Net)	3.08	-	(3.08)	-	1.84	-	(1.84)	-
(d) Other Current Assets	28.12	-	2.79	30.91	10.26	-	1.56	11.82
(e) Assets classified as held for sale	1.00	-	-	1.00	1.00	-	-	1.00
Total Current Assets	197.09	7.58	(0.29)	204.37	185.89	-	(0.28)	185.61
TOTAL ASSETS	696.02	9.03	-	705.05	574.67	-	-	574.67
II. EQUITY AND LIABILITIES								
EQUITY								
(a) Equity Share Capital	134.22	-	-	134.22	178.95	-	-	178.95
(b) Other Equity	442.99	0.58	-	443.57	318.03	-	-	318.03
Total Equity	577.21	0.58	-	577.79	496.98	-	-	496.98
LIABILITIES								
NON CURRENT LIABILITIES								
(a) Financial Liabilities								
(i) Borrowings	35.44	-	(5.86)	29.58	7.37	-	(5.87)	1.50
(b) Provisions	0.28	-	0.14	0.42	0.37	-	-	0.37
Total Non Current Liabilities	35.72	-	(5.72)	30.00	7.74	-	(5.87)	1.87
CURRENT LIABILITIES								
(a) Financial Liabilities								
(i) Short Term Borrowings	4.05	-	20.86	24.91	0.90	-	11.86	12.76
(ii) Trade Payables								
(a) Total outstanding dues of Micro & Small Enterprises	1.83	-	-	1.83	0.18	-	-	0.18
(b) Total outstanding dues of Creditors other than Micro & Small Enterprises	15.96	8.45	2.87	27.28	14.39	-	5.77	20.16
(iii) Other Financial Liabilities	15.00	-	(10.33)	4.67	6.00	-	(1.93)	4.07
(b) Provisions	2.53	-	(0.86)	1.67	1.80	-	(0.68)	1.12
(c) Other Current Liabilities	43.72	-	(6.82)	36.90	46.68	-	(9.15)	37.53
(d) Current Tax Liability (Net)	-	-	-	-	-	-	-	-
Total Current Liabilities	83.09	8.45	5.72	97.26	69.95	-	5.87	75.82
TOTAL EQUITY AND LIABILITIES	696.02	9.03	0.00	705.05	574.67	-	-	574.67

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NOTE 38 CORRECTION OF ERRORS RELATING TO PREVIOUS YEARS

Statement of Profit and Loss for the Year Ended 31st March 2024

Particulars	Year ended March 31, 2024	Restatement	Reclassification	Restated amounts
Revenue				
Revenue from operations	1,276.47	(1.27)	(3.95)	1,271.25
Other Income	8.62	-	(0.60)	8.02
Total	1,285.09	(1.27)	(4.55)	1,279.27
Expenses				
Cost of Materials Consumed	995.48	-	(33.11)	962.37
Purchase of Stock-in-trade	-	-	33.74	33.74
Changes in Inventories of finished goods, semi finished goods, and Stock-in-Trade (Decrease / (Increase))	8.23	(0.40)	(0.63)	7.20
Employee benefits expenses	42.23	-	(1.31)	40.92
Finance costs	2.68	-	0.60	3.28
Depreciation and amortization expense	20.29	(1.12)	-	19.17
Other expenses	129.37	-	(3.84)	125.53
Total	1,198.28	(1.52)	(4.55)	1,192.21
Profit / (Loss) before exceptional items and tax	86.81	0.25	0.00	87.06
Exceptional Items (Expenses / (Income))	-	-	-	-
Profit / (Loss) before tax	86.81	0.25	0.00	87.06
Tax Expenses				
i For the Year (Current Tax)				
ii Relating to Earlier Years	(0.16)	-	-	(0.16)
iii Deferred Tax	(2.56)	(0.33)	-	(2.89)
Total Tax Expenses	(2.72)	(0.33)	-	(3.05)
Profit / (Loss) for the year from Operations	89.53	0.58	0.00	90.11
Other Comprehensive Income / (Expenses)				
A (i) Items that will not be reclassified to profit or loss	(0.36)	-	-	(0.36)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Period for the period)	89.17	0.58	0.00	89.75

Notes :

A. The information below summarises the impact of restatement on the Opening Balance Sheet of the company as on April 01, 2023:

1. Reclassification of Security Deposits from Other Non-Current Assets to Other Non-Current Financial Assets. - Rs. 5.41 Crores
2. Reclassification of Duty paid under protest from Current Tax Assets to Other Non-Current Assets - Rs. 0.28 Crores
3. Reclassification of Income Tax Recoverable from Current Tax Assets to Other Current Assets - Rs. 1.56 Crores
4. Reclassification of unsecured loan from Related party from Non-current borrowings to Current Borrowings - Rs. 5.86 Crores
5. Reclassification of Current maturities of Long-term debt from other Current Financial Liability to Short Term Borrowing - Rs. 6.00 Crores
6. Reclassification of Provision for Other Employee Benefits from Other Current Liability to Other Current Financial Liability - Rs. 4.07 Crores
7. Reclassification of Expenses Payable from Other Current Liability to Trade Payables - Rs. 5.08 Crores

B. The information below summarises the impact of restatement on the Balance Sheet as on March 31, 2024. [Increase / (Decrease)]:

1. Correction of Depreciation charged in Property, Plant and Equipment - Rs. 1.22 Crores
2. Correction of Amortisation Expenditure charged in Intangible Assets - Rs. (0.09 Crores)
3. Correction of Deferred Tax Assets previously not recognised - Rs. 0.33 Crores
4. Correction of Inventories balances due to Goods in Transit not considered - Rs. 8.83 Crores
5. Correction of Trade Receivable balances due to deferment of revenue- Rs. (1.27 Crores)
6. Correction of Trade payable balances due to Goods in Transit not considered- Rs. 8.45 Crores
7. Reclassification of Security Deposits from Other Non-Current Assets to Other Non-Current Financial Assets. - Rs. 6.04 Crores
8. Reclassification of Income Tax receivable from Current Tax Assets to Other Current Assets - Rs. 2.80 Crores
9. Reclassification of Duty paid under protest from Current Tax Assets to Other Non-Current Assets - Rs. 0.28 Crores
10. Reclassification of Unsecured Loan from Related Party from Non-Current Borrowings to Current Borrowings. - Rs. 5.86 Crores
11. Reclassification of Current Maturities of Long Term Debt from Other Current Financial Liability to Short Term Borrowings. - Rs. 15.00 Crores
12. Reclassification of Provision for Other Employee Benefits from Other Current Liability to Other Current Financial Liability - Rs. 3.51 Crores
13. Reclassification of Expenses Payable from Other Current Liability to Trade Payables. - Rs. 3.30 Crores
14. Reclassification of Provision for Other Employee Benefits from Other Current Liability to Other Current Financial Liability. - Rs. 3.36 Crores

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15. Reclassification of Retention Money Payable from Trade Payables to Other Current Financial Liability. - Rs. 0.44 Crores
 16. Reclassification of Bonus Payable from Provisions to Trade Payables - Rs. 0.85 Crores

The information below summarises the impact of the restatement on the Statement of Profit or Loss of the Company for the year ended March 31, 2024 [(Increase / (Decrease))]:

1. Correction due to Deferment of Revenue from Operations - Rs. (1.27 Crores)
2. Correction of Changes in Inventory due to Goods in Transit not considered - Rs. (0.38 Crores)
3. Correction of Excess Depreciation & Amortisation Expenditure charged in Property, Plant and Equipment and Intangible assets, now reversed - Rs. (1.12) Crores
4. Correction of Deferred Tax Income previously not recognised - Rs. 0.33 Crores
5. Reclassification of Quantity discount from Other Expenses to Revenue from Operations. - Rs. 4.26 Crores
6. Reclassification of Other Operating Income from Other Income to Revenue From Operations. - Rs. 0.31 Crores
7. Reclassification of Income from Planned assets from Other Income to Employee benefit expenses - Rs. 0.29 Crores
8. Reclassification of Traded Goods from Cost of Materials Consumed to Purchase of Stock in Trade - Rs. 33.74 Crores
9. Reclassification of Inventory of Traded Goods from Cost of Materials Consumed to Changes in Inventories - Rs. 0.65 Crores
10. Reclassification of Retainership fees from Employee Benefits Expenses to Other Expenses. - Rs. 1.08 Crores
11. Reclassification of Interest Income on Planned assets from Other Income to Employee Benefit Expenses. - Rs. 2.89 Crores

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(All amounts are in ₹Crores unless otherwise stated)

NOTE 39 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Pursuant to the provisions of Section 135 of the Companies Act, 2013, a company meeting the prescribed thresholds is required to spend at least 2% of the average net profits of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. During the financial year 2024-25, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company.

However, in line with its commitment towards social responsibility and sustainable development, the Company has voluntarily undertaken CSR activities during the year. The CSR initiatives undertaken by the Company are aligned with the areas specified under Schedule VII of the Companies Act, 2013, inter alia, promoting education including special education, healthcare including preventive healthcare, and environmental sustainability.

A CSR Committee has been constituted by the Company in accordance with the provisions of the Act to oversee and monitor the

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
a) The gross amount required to be spent by the Company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)	Not Applicable			Not Applicable		
b) Amount approved by the board to be spent during the year	Not Applicable			Not Applicable		
c) Amount spent during the year	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of asset	-	-	-	-	-	-
ii) On purposes other than (i) above	0.37	-	0.37	0.34	-	0.34
d) Reason for shortfall	Not Applicable			Not Applicable		
e) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	Not Applicable			Not Applicable		
f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately	Not Applicable			Not Applicable		

g) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Particulars	Amount
Balance as at April 01, 2024	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	-
Amount spent during the year	0.37
Balance unspent as at March 31, 2025	-

Particulars	Amount
Balance as at April 01, 2023	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	-
Amount spent during the year	0.34
Balance unspent as at March 31, 2024	-

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NOTE 40 RATIOS

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Remarks
Current Ratio	Current Assets	Current Liabilities	1.59	2.10	24.09%	
Debt-equity Ratio	Borrowing	Net Worth	0.14	0.09	-52.34%	Change due to enhancement of working capital loan of ₹ 50 Crores
Debt service coverage Ratio	Net operating income	Interest expenses	4.12	8.50	51.48%	Change due to repayment of Term Loan during the year amounting to ₹ 15 Crores against ₹ 7.50 Crores in Previous year, and further there is increase in Interest cost due to increase in borrowing
Return on equity Ratio	Profit after tax	Shareholder's Equity	0.36	0.58	38.18%	Change due to reduction of profit after tax, and further because of enhancement in Deferred Tax liability by ₹ 16.54 Crores
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.84	7.60	9.95%	
Trade receivables turnover ratio	Avg. Accounts Receivables	Net Sales/365	12.49	7.49	-66.67%	Change due to increase in sales from institutional customers
Trade payables turnover ratio	Avg. Accounts payable	Net Purchases	14.06	9.06	-55.25%	Change due to increase in payable on account of addition in goods in transit amounting to ₹ 37.98 Crores against previous year ₹ 1.10 Crores
Net capital turnover ratio	Net Sales	Working Capital	12.77	11.87	-7.58%	
Net profit ratio	PBT	Net Sales	0.05	0.07	34.09%	Change on account of reduction in margin and increase in production & borrowing cost
Return on capital employed	Profit after tax	Capital Employed	0.08	0.15	47.09%	Change on account of reduction in margin and increase in production & borrowing cost
Return on investment	Income from Investment	Investment	NIL	NIL	NA	

NOTE 41 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

To the extent, the company has received intimation from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Principal amount remaining unpaid	1.98	1.83
Interest due thereon remaining unpaid	-	-
Interest paid by the Company 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 the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid (net of tax deducted at source)	-	-
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 MSMED Act.	-	-

NOTE 42 Other Statutory Information:

- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions:

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(All amounts are in ₹Crores unless otherwise stated)

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy	Remarks
Jun-24	Inventories	147.00	151.77	(4.77)	The Company has not taken Semi finished Goods while submitting the statement to bank.
Jun-24	Trade Receivable	31.36	31.36	-	
Jun-24	Trade payables	-	-	-	
Sep-24	Inventories	151.08	151.38	(0.31)	The Company has migrated from legacy ERP to SAP during the quarter, resulting in certain variances due to data migration and system stabilisation.
Sep-24	Trade Receivable	42.15	41.05	1.10	
Sep-24	Trade payables	23.23	22.29	0.95	
Dec-24	Inventories	110.53	105.13	-	
Dec-24	Trade Receivable	74.39	79.93	-	
Dec-24	Trade payables	5.88	5.18	-	
Mar-25	Inventories	146.05	196.98	(50.92)	Company has not considered inventory of Goods in Transit and Price variances
Mar-25	Trade Receivable	86.44	64.53	21.91	The variance is on account of revenue deferment.
Mar-25	Trade payables	17.07	16.51	0.56	Variances due to revaluation of foreign payables

NOTE 42 Other Statutory Information: (continued)

- h. The Company is not declared wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (RBI).
- i. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- j. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- k. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- l. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- m. There is no immovable property whose title deed is not held in the name of the company.
- n. The Company has not entered into any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013.

Note 43 Audit Trail

The Company has used an accounting software for maintaining its books of account, which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for an accounting software (SAP/4 HANA) to which the Company has migrated during the year, used for maintaining the books of account during the period July 1, 2024 to March 31, 2025. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, there were no instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except that in respect of one accounting software (SAP/4 HANA) to which the Company has migrated since July 1, 2024 and the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail is not applicable for the financial year ended March 31, 2025 in respect of migrated accounting software.

Note 44

The Company hitherto has not established risk control matrix in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Management is currently in the process of documenting and strengthening its internal financial controls with reference to the standalone financial statements considering the essential components of internal control stated in the Guidance Note issued by the ICAI. The Company is also formalising its existing internal financial control with reference to financial statements. Notwithstanding the current informal control structure, the Management believes that there are no material weaknesses that would affect the achievement of the objectives of the control criteria.

Note 45 Subsequent events

The Company has evaluated subsequent events through November 28, 2025, the date these standalone financial statements were available to be issued. The Company is not aware of any additional subsequent events that would require recognition or disclosure in the standalone financial statements.

Note 46 Standards Issued but Not Effective:

The Ministry of Corporate Affairs (MCA) has issued certain accounting standards/Indian Accounting Standards (Ind AS) which are not yet effective. The Company has evaluated these standards, and their adoption, when applicable, is not expected to have a material impact on the standalone financial statements.

Note 47 Approval of Standalone Financial Statements

The standalone financial statements were approved for issue by the board of directors on November 28, 2025.

As per our report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
Firm's Registration Number: 0015953/S000168

For and on Behalf of the Board

Davesh Khandelwal
(Managing Director)
DIN-02997266

Vishesh Shahra
(Whole time Director)
DIN-00203546

Jaiminkumar Panchal
Partner
Membership No.: 133428

Anoop Jain
(Chief Financial Officer)

Anurag Gangrade
(Company Secretary)
Membership No. FCS9187

Place : Ahmedabad
Dated : November 28, 2025

Place : Gandhidham
Dated : November 28, 2025

Significant Accounting Policies

1. Corporate information

Shreeyam Power and Steel Industries Limited is a public limited company (CIN No. U45200GJ1995PLC127887) incorporated on July 19, 1995 having its registered office of the company at Plot No. No. 332, New GIDC, Industrial area, Mithirohar, Gandhidham, Kutch, Gujarat 370201. The Company is primarily engaged in the business of manufacturing of Sponge Iron, Billets and TMT Bars and other incidental & related activities.

These standalone financial statements were approved by the Company's Board of Directors on November 28, 2025.

2. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and material accounting policies

a) Statement of compliance and basis of preparation and presentation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

b) Basis of Preparation and Presentation

The Standalone Financial Statement have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefits plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The standalone financial statements have been prepared on the assumption that the Company is a going concern and will continue its operations for the foreseeable future.

The company adopted Disclosure of Accounting Policies (Amendment to Ind As 1) from April 1, 2023. Although the amendments did not result in any changes in accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that user need to understand other information in the financial statements.

c) Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupee (₹) which is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest Crores, unless otherwise stated.

d) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

Assets

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

Liability

Liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

e) Recent Indian Accounting Standards (Ind AS) 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. During the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from 01 April 2024. The Company has assessed that there is no significant impact on its financial statements.

On 09 May 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Company is currently assessing the probable impact of these amendments on its standalone financial statements.

f) Fair value measurements and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the 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 standalone financial statements are categorized within the fair value hierarchy based on its nature, characteristics, and risks:

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Notes forming part of Standalone Financial Statements

- Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

g) Use of estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these standalone financial statements and the reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Estimates and judgments involved in applying accounting policies, is in respect of:

• Useful lives of property, plant and equipment and intangible assets

Determination of the estimated useful lives of tangible and intangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013.

• Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

• Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

h) Property, plant and equipment (including Capital Work-in-Progress)

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets if the recognition criteria is met up to the date the assets are ready for use.

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, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from the use. Any profit or loss on such de-recognition of the asset is calculated as difference between net disposal proceeds and the carrying amount of property, plant and equipment and recognized in the Statement of Profit and Loss.

The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's useful lives for various class of PPE are as given below:

Particulars	Useful Life
Building	3 to 60 years
Plant & Machinery	12 to 40 years
Leasehold Land - Right of Use	99 Years

Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

i) Other Intangible assets

Other Intangible assets are initially recognized at cost. Following initial recognition, other intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

Other Intangible assets with definite useful lives are amortized on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Other Intangible assets pertaining to software are amortized over their estimated life on straight-line method over period of 3 years.

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Gains or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

j) Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset's recoverable amount is higher of an asset or cash-generating unit's (CGUs) fair value, less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate, that reflects current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

k) Inventories

Inventories consist of raw materials, stores and spares, stock-in-trade and finished & Semi finished goods. Inventories are valued at lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

Raw materials held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The provision for obsolete and slow-moving inventory is after considering factors like estimated balance shelf life, germination level, discontinuance, estimated future use to reflect the recoverable value of the inventory.

Cost is determined on weighted average basis.

Cost of raw materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished & Semi finished goods includes direct materials, labor and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. The cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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l) Foreign exchange transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates

at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose

fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's Business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset

When the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognized if the Company has not retained control over the financial asset. Where the Company retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and bank balances.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

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ECL is the difference between all contracted 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 EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities:

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or derivatives, as appropriate.

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

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. During the year no gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Derecognition of financial liabilities

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

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Derivative financial instruments:

The Company uses derivative financial instruments, such as foreign exchange forward contracts, cross currency swap and interest rate swap to manage its exposure to interest rates and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Company enters into derivative contracts to hedge risks which are not designated in any hedging relationship i.e., hedge accounting is not followed. Such contracts are accounted for at FVTPL.

Offsetting financial instruments:

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

n) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

o) Revenue from contract with customers

Revenue from the sale of products is recognized when the Company satisfies a performance obligation in accordance with the provisions of the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Company has the present right to payment. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates, and goods and service tax.

Right of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

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p)Other Income

Interest income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

q)Employee Benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Company makes defined contributions to the Government Employee Provident Fund, which is recognized in the Statement of Profit and Loss, on an accrual basis. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. The Company has no obligation other than the contribution payable to the provident fund.

Defined benefit plans

The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Gratuity obligation is unfunded. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses arising from changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurement gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

Compensated absences

The employees of the Company are entitled to compensated absences. Accumulated compensated absences, which are expected to be encashed beyond twelve months from the end of the year, are treated as long-term employee benefits. Liability for such benefit is provided on the basis of actual leave balance as at the Balance Sheet date. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences

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as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

r) Borrowing Cost

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

s) Income Taxes

Current tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed 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 realized 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 assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

t)Provisions, Contingent Liabilities and Contingent Assets

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in standalone financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

u)Leases – Company as a Lessee

At inception of a contract, the Company assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether contract involves the use of an identified asset, the Company has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Company has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognized at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Company has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be exercised, right-of-use asset is depreciated over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

At the inception date, lease liability is recognized at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting the carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease if the rate can be determined.

Shreeyam Power and Steel Industries Limited
Notes forming part of Standalone Financial Statements

The Company has elected not to apply the requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value.

v) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and makes strategic decisions.

w) Earnings per share

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

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

Independent Auditor's Report

To the Members of Shreeyam Power and Steel Industries Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Shreeyam Power and Steel Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiary, namely, Shreyanvi Industries Private Limited (Holding Company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditor on separate financial statements of subsidiary the aforesaid consolidated 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 prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2025, and of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (Sas), as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India ("ICAI"), and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements and our auditor's report thereon. The Director's report has not been made available to us.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consol-

-ated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds

and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

a. We did not audit the financial statements of subsidiary whose financial statements reflect total assets of ₹1519.50 Lakhs as at March 31, 2025, total revenues of ₹0.00 and net cash flows amounting to ₹(2.91) Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

b. The consolidated financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated २२२September 06, 2024 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1.As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Separate Financial Statements of the subsidiary referred to in the Other Matters section above we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

b.In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) and in the absence of sufficient appropriate audit evidence we are unable to comment whether back-up of the books of account and other books and papers maintained relating to payroll process in electronic mode, have been kept in servers physically located in India on a daily basis.

Based on our examination which included test checks, except for the instances mentioned below, the Parent Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

c.The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d.In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

e.In our opinion, the matter described in Basis of Disclaimer of Opinion given in the Annexure B of our report, may have an adverse effect on the functioning of the Group.

f.On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

g.The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g).

h.With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group, and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses disclaimer of opinion on the operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.

i.With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i.The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 32 to the consolidated financial statements.

ii.The Group, did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii.There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary company.

iv.(a) The Management has represented that, to the best of its knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 mis-statement.

v. The Holding Company and its subsidiary have neither declared nor paid any dividend during the year.

vi. Based on our examination which includes test checks, the Parent Company has used an accounting software for maintaining its books of account, which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for an accounting software (SAP/4 HANA) to which the Parent Company has migrated during the year, used for maintaining the books of account during the period July 1, 2024 to March 31, 2025. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent Company as per the statutory requirements for record retention except that in respect of one accounting software (SAP/4 HANA) to which the Parent Company has migrated since July 1, 2024 and the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail is not applicable for the financial year ended March 31, 2025 in respect of migrated accounting software; and

2. In our opinion, according to information, explanations given to us, the remuneration paid by the Group, to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

3. According to the information and explanations given to us, the details of Qualifications/adverse remarks made by the respective auditors of the subsidiary, associates in the Companies (Auditor's Report) Order 2020 (CARO) Reports issued till the date of our audit report for the companies included in the consolidated financial statements are as follows:

Sr. No	Name of the Company	CIN	Type of Company (Holding /Subsidiary / Associate)	Clause number of the CARO Report which is qualified or Adverse
1	Shreeyam Power And Steel Industries Limited	U45200GJ1995PLC127887	Holding	ii(b),vii(b) and ix(a)

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No. 133428
UDIN: 25133428BMOWPT3310

Place: Ahmedabad
Date: November 28, 2025

Annexure A To The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements Of Shreeyam Power And Steel Industries Limited

Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(l) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of the management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

For M S K C & Associates LLP (Formerly known as M S K C & Associates)
Chartered Accountants
ICAI Firm Registration Number – 001595S/S000168

Jaiminkumar Panchal
Partner
Membership No. 133428
UDIN: 25133428BMOWPT3310

Place: Ahmedabad
Date: November 28, 2025

Annexure B To The Independent Auditor's Report Of Even Date On The Consolidated Financial Statements Of Shreeyam Power And Steel Industries Limited

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Shreeyam Power And Steel Industries Limited on the consolidated Financial Statements for the year ended March 31, 2025]

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

We were engaged to audit the internal financial controls with reference to consolidated financial statements of Shreeyam Power and Steel Industries Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company's its subsidiary company, namely, Shreyanvi Industries Private Limited (the Holding Company and its subsidiary together referred to as "the Group"), which are companies incorporated in India, as of March 31, 2025.

Disclaimer Opinion

We do not express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph below, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion on whether the Group, which are companies incorporated in India had adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported below in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Group, which are companies incorporated in India, and the disclaimer does not affect our opinion on the consolidated financial statements of the Group, which are companies incorporated in India.

Basis for Disclaimer of Opinion

According to the information and explanation given to us, the Holding company, which is company incorporated in India, have not established its internal financial control with reference to consolidated financial statements on criteria based on or considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). Also, refer note 43 to the accompanying standalone financial statements which describes the process initiated by the Management after the year end.

Management's and the Board of Director's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. 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 the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Because of the matter described in Disclaimer of Opinion paragraph above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India.

Meaning of Internal Financial Controls With reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Other Matter

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to subsidiary company, namely Shreyanvi Industries Private Limited, which are companies incorporated in India, is based on the corresponding reports of the auditors of the the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

ICAI Firm Registration Number – 001595S/S000168

Jaiminkumar Panchal

Partner

Membership No. 133428

UDIN: 25133428BMOWPT3310

Place: Ahmedabad

Date: November 28, 2025

Shreeyam Power and Steel Industries Limited
CIN No. U45200GJ1995PLC127887
Consolidated Balance Sheet as at March 31, 2025

(All amounts are in ₹Crores unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024 (Restated)*	As at April 01, 2023 (Restated)*
I. ASSETS				
NON CURRENT ASSETS				
(a) Property Plant and Equipment	2	441.22	355.74	354.70
(b) Capital Work-in-Progress	2	62.35	118.22	7.56
(c) Other Intangible Assets	2	0.88	0.16	0.19
(d) Financial Assets				
(i) Other financial assets	3	7.16	6.04	6.41
(e) Deferred Tax Assets (Net)	16	-	2.89	-
(f) Other Non- Current Assets	4	25.05	13.20	17.40
Total Non - Current Assets		536.66	496.25	386.26
CURRENT ASSETS				
(a) Inventories	5	196.98	133.47	130.63
(b) Financial Assets				
(i) Trade Receivables	6	69.14	28.31	23.88
(ii) Cash and Cash Equivalents	7	0.12	4.51	13.51
(iii) Bank balances other than (ii) above	8	5.45	3.64	2.52
(iv) Loans	9	3.17	2.58	2.25
(c) Other Current Assets	10	23.41	33.69	14.62
Assets classified as held for sale	11	3.76	1.00	1.00
Total Current Assets		302.03	207.20	188.41
TOTAL ASSETS		838.69	703.45	574.67
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	12	134.22	134.22	178.95
(b) Other Equity	13	487.39	441.86	318.03
Total Equity		621.61	576.08	496.98
LIABILITIES				
NON CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	14	14.80	29.58	1.50
(b) Provisions	15	0.76	0.42	0.37
(c) Deferred Tax Liabilities (Net)	16	13.65	-	-
Total Non Current Liabilities		29.21	30.00	1.87
CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	17	75.00	24.91	12.76
(ii) Trade Payables	18			
(a) Total outstanding dues of Micro and Small Enterprises		1.98	1.83	0.18
(b) Total outstanding dues of Creditors other than Micro and Small Enterprises		60.30	27.39	20.16
(iii) Other Financial Liabilities	19	7.70	4.67	4.07
(b) Provisions	20	1.93	1.67	1.12
(c) Other Current Liabilities	21	40.96	36.90	37.53
Total Current Liabilities		187.87	97.37	75.82
TOTAL EQUITY AND LIABILITIES		838.69	703.45	574.67

* Restated refer note No 37

The accompanying notes 1 to 46 are an integral part of the consolidated financial statements

As per our report of even date

For **M S K C & Associates LLP (Formerly known as M S K C & Associates)**

Chartered Accountants

Firm's Registration Number: 001595S/S000168

For and on Behalf of the Board

Jaiminkumar Panchal

Partner

Membership No.: 133428

Place : Ahmedabad

Date : November 28, 2025

Davesh Khandelwal

(Managing Director)

DIN-02997266

Anoop Jain

(Chief Financial Officer)

Vishesh Shahra

(Whole time Director)

DIN-00203546

Anurag Gangrade

(Company Secretary)

Membership No. FCS9187

Place : Gandhidham

Date : November 28, 2025

Shreeyam Power and Steel Industries Limited

CIN No. U45200GJ1995PLC127887

(All amounts are in ₹Crores unless otherwise stated)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
Income			
Revenue from operations	22	1,424.11	1,271.25
Other Income	23	4.77	7.96
Total Income		1,428.88	1,279.21
Expenses			
Cost of Material Consumed	24	1,074.32	962.37
Purchase of Stock-in-trade		106.17	33.74
Changes in Inventories of finished goods, semi finished goods and Stock-in-trade	25	(50.02)	7.20
Employee benefits expenses	26	47.40	40.92
Finance costs	27	8.43	3.28
Depreciation and amortization expenses	2	27.52	20.80
Other expenses	28	152.48	125.55
Total Expenses		1,366.30	1,193.86
Profit before tax		62.58	85.35
Tax Expenses			
i Current Tax	16	-	-
ii Tax for earlier period	16	-	(0.16)
iii Deferred Tax	16	16.54	(2.89)
Total Tax Expenses		16.54	(3.05)
Profit for the year		46.04	88.40
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans		(0.51)	(0.36)
Other Comprehensive (Loss) for the year		(0.51)	(0.36)
Total Comprehensive Income for the year		45.53	88.04
Earnings per Equity Share of Rs 10/- each fully paid			
- Basic		3.43	5.65
- Diluted		3.43	5.65

* Restated refer note No 37

The accompanying notes 1 to 46 are an integral part of the consolidated financial statements

As per our report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

Firm's Registration Number: 001595S/S000168

For and on behalf of the Board

Davesh Khandelwal

(Managing Director)

DIN-02997266

Vishesh Shahra

(Whole time Director)

DIN-00203546

Jaiminkumar Panchal

Partner

Membership No.: 133428

Place : Ahmedabad

Date : November 28, 2025

Anoop Jain

(Chief Financial Officer)

Anurag Gangrade

(Company Secretary)

Membership No. FCS9187

Place : Gandhidham

Date : November 28, 2025

Shreeyam Power and Steel Industries Limited
CIN No. U45200GJ1995PLC127887

(All amounts are in ₹Crores unless otherwise stated)

Consolidated Statement of Cash Flows for the year ended March 31, 2025

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Restated)*
A. Cash Flow From Operating Activities		
Profit before tax	62.58	85.35
Adjustment to reconcile profit before tax to net cash provided by operating activities		
-Interest income	(0.31)	(0.26)
-Interest expenses	8.43	3.28
-Sundry Balance Written back	(2.70)	(5.85)
-Sundry Balance Written off	-	0.32
-Expected credit loss	0.39	0.37
-Foreign exchange (Loss) / Gain	(0.02)	0.03
-Depreciation and amortization expenses	27.52	20.80
-Loss on Sales of Assets	0.03	-
Operating Profit before Working Capital Changes	95.92	104.04
Operating Profit before Working Capital Changes		
Changes in Working Capital:		
Trade Receivable	(41.22)	(5.12)
Inventories	(63.51)	(2.84)
Non-current/current financial and other assets	9.97	(17.80)
Trade Payable	35.76	14.75
Other Liability	4.15	(0.40)
Other Financial Liability	2.44	0.59
Net Working Capital changes	(52.41)	(10.81)
Cash generated from operations	43.51	93.23
Income Tax Paid (Net)	(0.97)	(1.05)
Net cash generated from operating activities	42.54	92.18
B. Cash flow from Investing Activities		
Purchase of Property, Plant and Equipments (including capital work-in-progress, capital creditors and capital advances, net of sales of assets)	(73.50)	(126.60)
Proceeds from sale of property, plant and equipments	2.31	-
Interest received	0.31	0.26
Investment in deposit	(2.26)	(1.12)
Net cash used in investing activities	(73.13)	(127.46)
C. Cash flow from Financing Activities		
Proceeds of Long-Term Borrowings	-	45.00
Repayment of Long-Term Borrowings	(15.00)	(7.50)
Receipts of Short-Term Borrowings	55.98	3.12
Payment of Unsecured Loan	(5.86)	-
Buy Back of Equity Shares	-	(8.95)
Finance Costs Paid	(8.92)	(5.39)
Net cash generated from financing activities	26.20	26.28
D. Net (decrease) in Cash and Cash Equivalents (D=A+B+C)	(4.39)	(9.00)
Cash and Cash Equivalents at beginning of the year	4.51	13.51
Cash and cash equivalents at the end of the year	0.12	4.51
Components of cash and cash equivalents		
Balances with banks:		
- In current accounts	0.11	0.10
- In EEFC account	-	4.40
Cash on hand	0.01	0.01
	0.12	4.51

* Restated refer note No 37

The accompanying notes 1 to 46 are an integral part of the consolidated financial statements

As per our report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants

Firm's Registration Number: 001595S/S000168

For and on behalf of the Board

Jaiminkumar Panchal

Partner

Membership No.: 133428

Place : Ahmedabad

Date : November 28, 2025

Davesh Khandelwal

(Managing Director)

DIN-02997266

Anoop Jain

(Chief Financial Officer)

Vishesh Shahra

(Whole time Director)

DIN-00203546

Anurag Gangrade

(Company Secretary)

Membership No. FCS9187

Place : Gandhidham

Date : November 28, 2025

(All amounts are in ₹Crores unless otherwise stated)

Shreyam Power and Steel Industries Limited
CIN No. U45200GJ1995PLC127887
Consolidated Statement of Changes in Equity for the year ended March 31, 2025

Particulars	Balance as at 1st April 2024	Changes in Equity share capital during the year	Balance as at 31st March 2025	Balance as at 1st April 2023	Changes in Equity share capital during the year	Balance as at 31st March 2024
Equity Share Capital	134.22	-	134.22	178.95	(44.74)	134.22
In the period of five years immediately preceding March 31, 2025 : Buyback: In the period of five years immediately preceding March 31, 2025, the Company had purchased and extinguished a total of 4,47,38,560 fully paid-up equity shares of face value ₹ 10/- each.						
B. OTHER EQUITY						
For the year ended March 31, 2025						
Particulars	Capital Reserve*	Securities Premium	General Reserve*	Retained earnings*	Total	
Restated Balance at the beginning of reporting period 1st April, 2024	44.74	200.96	151.07	45.09	441.86	
Add : Profit for the year	-	-	-	46.04	46.04	
Add : Other comprehensive income/ (loss) for the year	-	-	-	(0.51)	(0.51)	
Dividends	-	-	-	-	-	
Issued during the year	-	-	-	-	-	
Transferred from Retained Earnings	-	-	-	-	-	
Balance as at 31st March 2025	44.74	200.96	151.07	90.62	487.39	
For the year ended March 31, 2024						
Particulars	Capital Reserve*	Securities Premium	General Reserve*	Retained earnings*	Total	
Balance at the beginning of reporting period 1st April, 2023	-	165.17	151.07	1.79	318.03	
Add : Profit for the year	-	-	-	87.82	87.82	
Adjustments due to prior period errors (Refer Note 37)	-	-	-	0.58	0.58	
Add : Other comprehensive (loss) for the year	-	-	-	(0.36)	(0.36)	
Capital Reserve (Gain of buyback of Equity Shares)	-	35.79	-	-	35.79	
Capital Redemption Reserve (CRR)	44.74	-	-	-	44.74	
Less Transferred to Capital Redemption Reserve (CRR)	-	-	-	(44.74)	(44.74)	
Restated Balance as at 31st March 2024	44.74	200.96	151.07	45.09	441.86	

* Refer note 13 for the nature and purpose of reserves.

The accompanying notes 1 to 46 are an integral part of the consolidated financial statements

As per our report of even date
For **M S K C & Associates LLP** (Formerly known as **M S K C & Associates**)

Chartered Accountants

Firm's Registration Number: 001595/S/0000168

Jaiminkumar Panchal
Partner
Membership No. : 133428

Place : Ahmedabad
Date : November 28, 2025

For and on behalf of the Board

Davesh Khandelwal
(Managing Director)
DIN-02997266
Anoop Jain
(Chief Financial Officer)

Vishesh Shahra
(Whole time Director)
DIN-00203546
Anurag Gangrade
(Company Secretary)
Membership No. FCS9187

Place : Gandhidham
Date : November 28, 2025

Shreyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

(All amounts are in ₹Crores unless otherwise stated)

NOTE 2 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND OTHER INTANGIBLE ASSETS

Particular	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Up to 31.03.2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Property, Plant and Equipment										
Land										
a) Freehold Land	10.93	1.25	-	12.18	-	-	-	-	12.18	10.93
b) Right-of-use Land	6.27	-	-	6.27	0.94	0.07	-	1.01	5.26	5.33
Buildings	111.43	33.61	-	145.04	50.53	5.89	-	56.42	88.62	60.90
Plant & Machinery	568.75	82.18	8.91	642.02	292.47	20.74	3.91	309.30	332.72	276.28
Furniture & Fixtures	1.69	0.17	-	1.86	1.19	0.07	-	1.26	0.60	0.50
Vehicles	3.21	0.17	0.27	3.11	2.07	0.22	0.23	2.06	1.05	1.14
Office Equipments	2.05	0.19	0.84	1.40	1.67	0.11	0.80	0.98	0.42	0.38
Computer	1.73	0.24	0.62	1.35	1.45	0.15	0.62	0.98	0.37	0.28
Total	706.06	117.81	10.64	813.23	350.32	27.25	5.56	372.01	441.22	355.74

Particular	GROSS BLOCK (AT COST)				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	Up to 31.03.2023	For the year	Deduction	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Property, Plant and Equipment										
Land										
a) Freehold Land	7.31	3.62	-	10.93	-	-	-	-	10.93	7.31
b) Right-of-use Land	6.27	-	-	6.27	0.82	0.12	-	0.94	5.33	5.45
Buildings	105.72	5.71	-	111.43	46.92	3.61	-	50.53	60.90	58.80
Plant & Machinery	557.36	11.39	-	568.75	275.90	16.57	-	292.47	276.28	281.46
Furniture & Fixtures	1.53	0.16	-	1.69	1.13	0.06	-	1.19	0.50	0.40
Vehicles	2.86	0.35	-	3.21	1.89	0.18	-	2.07	1.14	0.97
Office Equipments	1.86	0.19	-	2.05	1.57	0.10	-	1.67	0.38	0.29
Computer	1.46	0.27	-	1.73	1.44	0.01	-	1.45	0.28	0.02
Total	684.37	21.69	-	706.06	329.67	20.65	-	350.32	355.74	354.70

Shreyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

(All amounts are in ₹ Crores unless otherwise stated)

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(All amounts are in ₹ Crores unless otherwise stated)

NOTE 2 PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK-IN-PROGRESS AND OTHER INTANGIBLE ASSETS

Capital Work-in Progress

Particulars	As at April 01, 2023	Addition	Capitalised during the year	As at March 31, 2024	Addition	Capitalised during the year	As at March 31, 2025
Capital Work-in Progress	7.56	110.66	-	118.22	58.78	114.65	62.35

Ageing Schedule of capital work-in-progress as at 31st March, 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects In Progress	56.96	5.39	-	-	62.35

Ageing Schedule of capital work-in-progress as at 31st March, 2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects In Progress	110.65	4.58	1.43	1.56	118.22

Other Intangible Assets

Particular	GROSS BLOCK (AT COST)				ACCUMULATED AMORTIZATION				NET BLOCK	
	As at April 01, 2024	Additions	Deductions	As at March 31, 2025	Up to 31.03.2024	For the year	Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Computer Software	0.71	1.00	0.02	1.69	0.55	0.27	0.01	0.81	0.88	0.16
Total	0.71	1.00	0.02	1.69	0.55	0.27	0.01	0.81	0.88	0.16

Particular	GROSS BLOCK (AT COST)				ACCUMULATED AMORTIZATION				NET BLOCK	
	As at April 01, 2023	Additions	Deductions	As at March 31, 2024	Up to 31.03.2023	For the year	Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computer Software	0.59	0.12	-	0.71	0.40	0.15	-	0.55	0.16	0.19
Total	0.59	0.12	-	0.71	0.40	0.15	-	0.55	0.16	0.19

Notes:

- Borrowing costs capitalised during the year amounted to ₹1.30 Crores (31 March 2024: ₹1.69 Crores). The capitalisation rate is 11.25%.
- Refer Note 32 for details on commitment for acquiring property, plant and equipment.
- Refer Note 11 for details of Assets Held for Sale.
- As at 31 March 2025, the Freehold Land, Right of Use Asset and Buildings with a carrying amount of ₹ 105.90 Crores (31 March 2024: ₹77.15 Crores) are subject to first charge to bank loans (secured) Refer Note 14 & 17.
- There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
- There are no temporarily suspended projects.

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

(All amounts are in ₹ Crores unless otherwise stated)

(All amounts are in ₹ Crores unless otherwise stated)

NOTE 3 OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Security Deposits	6.71	6.04	6.41
Bank Deposits with remaining maturity for more than 12 months	0.45	-	-
Total	7.16	6.04	6.41

NOTE 4 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Capital Advances	24.76	12.91	17.11
Duty paid under protest *	0.29	0.29	0.29
Total	25.05	13.20	17.40

* Duty paid under protest relates to income tax demand for the AY 2014-15 & 2015-16.

NOTE 5 INVENTORIES (At lower of Cost or Net Realisable Value)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Raw Materials (refer note 5.1)	56.56	43.74	32.06
Finished and Semi Finished Goods (refer note 5.2)	113.36	78.34	86.18
Stock-in-trade	15.63	0.64	-
Stores and Spares	11.43	10.75	12.39
Total	196.98	133.47	130.63

Notes:

5.1 Raw Materials includes goods in transit of ₹37.99 Crores (March 31, 2024 ₹9.54 Crores).

5.2 Finished Goods includes goods in transit of ₹9.20 Crores (March 31, 2024 ₹1.01 Crores).

5.3 Inventories hypothecated as security for bank borrowings under Note No. 14 & 17.

NOTE 6 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured			
Considered Good	14.15	-	-
Unsecured			
Considered Good	55.75	28.68	26.43
Credit impaired	2.69	5.65	8.48
Less : Allowance for Credit impaired	(2.69)	(5.65)	(8.48)
Less : Allowance for Expected Credit Loss	(0.76)	(0.37)	(2.55)
Total	69.14	28.31	23.88

Note 6.1 Ageing of Trade Receivables

Particulars	Outstanding for following period from due date (31.03.2025)						Total
	Not Due	Less than 6 month	6 Months - 1 Year	1-2 year	2-3 Year	More than 3 Years	
i. Undisputed Trade receivables - Considered Good	37.27	31.25	1.09	0.22	0.07	-	69.90
ii Undisputed Trade receivables - Credit impaired	-	-	-	-	-	2.69	2.69
i. Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
ii Disputed Trade receivables - Credit impaired	-	-	-	-	-	-	-
Total	37.27	31.25	1.09	0.22	0.07	2.69	72.59
Less: Allowance for Credit Losses	-	-	-	-	-	-	(3.45)
							69.14

Note 6.1 Ageing of Trade Receivables (Contd.)

Particulars	Outstanding for following period from due date (31.03.2024)						Total
	Not Due	Less than 6 month	6 Months - 1 Year	1-2 year	2-3 Year	More than 3 Years	
i. Undisputed Trade receivables - Considered Good	-	28.44	0.20	0.05	0.00	-	28.69
ii Undisputed Trade receivables - Credit impaired	-	0.64	-	-	-	2.23	2.87

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

I. Disputed Trade receivables - Considered Good	-	-	-	-	-	-	-
II Disputed Trade receivables - Credit Impaired	-	-	-	-	-	2.77	2.77
Total	-	29.08	0.20	0.05	0.00	5.00	34.33
Less: Allowance for Credit Losses	-	-	-	-	-	-	(6.02)
						Total	28.31

NOTE 7 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Balances with Banks			
- In Current Account	0.11	0.10	13.50
- in EEFC Account	-	4.40	-
Cash on hand	0.01	0.01	0.01
Total	0.12	4.51	13.51

NOTE 8 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Deposit with maturity for more than 3 months but less than 12 months	5.45	3.64	2.52
Total	5.45	3.64	2.52

NOTE 9 LOANS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Loans to employees (Refer Note 9.1)	3.17	2.58	2.25
Total	3.17	2.58	2.25

Note 9.1

Loans are being granted to eligible employees for various purposes e.g. house, education, medical, marriage, vehicle etc as per policy. All loans are interest bearing ranging 6% to 11% per annum. The loan amount, purpose, interest, and repayment period will be regulated by company policy. Repayment shall be made through monthly salary deductions. In case of separation from service, the outstanding balance will be recoverable from final settlement or payable immediately.

NOTE 10 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Unsecured, Considered Good			
Advances to Suppliers	13.16	22.57	8.18
Balances with Government Authorities	3.80	7.24	3.06
Income Tax Recoverable	3.75	2.80	1.56
Prepaid Expenses	2.70	1.08	1.82
Total	23.41	33.69	14.62

NOTE 11 ASSETS CLASSIFIED AS HELD FOR SALE

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Assets Classified As Held For Sale	3.76	1.00	1.00
Total	3.76	1.00	1.00

Note 11.1

The company has identified certain assets for disposal. The management is in discussion with potential buyers. Based on preliminary discussions with potential buyer and quotation received by the company, the carrying value of the assets has been considered as fair value, which the management is also confident of recovering.

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 12 EQUITY SHARE CAPITAL**12.1 Authorized Share Capital**

Particulars	Equity Shares	
	No of Shares	Amount
As at April 01, 2023	30,00,00,000	300.00
Change during the year	-	-
As at March 31, 2024	30,00,00,000	300.00
Change during the year	-	-
As at March 31, 2025	30,00,00,000	300.00
** Equity Shares of ₹ 10/- each		

12.2 Redeemable Preference Shares

Particulars	Redeemable Preference Shares	
	No of Shares	Amount
As at April 01, 2023	2,00,00,000	200.00
Change during the year	-	-
As at March 31, 2024	2,00,00,000	200.00
Change during the year	-	-
As at March 31, 2025	2,00,00,000	200.00
** Redeemable Preference Shares of ₹ 100/- each		

12.3 Issued, subscribed and fully paid up Share Capital

Particulars	Equity Shares	
	No of Shares	Amount
As at April 01, 2023	17,89,54,245	178.95
Less : Buyback during the year	(4,47,38,560)	(44.74)
As at March 31, 2024	13,42,15,685	134.22
Change during the year	-	-
As at March 31, 2025	13,42,15,685	134.22

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

Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No of Shares	%	No of Shares	%	No of Shares	%
NSIL Infotech Private Limited	5,93,83,818	44.25	5,93,83,818	44.25	5,93,83,818	33.18
Benco Finance and Investment Private Limited**	-	-	-	-	4,55,96,906	25.48
Soucano Holdings Co, Ltd	4,45,91,124	33.22	4,45,91,124	33.22	4,45,91,124	24.92
Bhavna Goel	1,35,58,408	10.10	1,35,58,408	10.10	1,35,58,408	7.58
Shriyam Industries Private Limited	1,02,65,158	7.65	1,02,65,158	7.65	1,02,65,158	5.74

** As the shareholding as at 31st March, 2024 and 31st March, 2025 has reduced below 5% hence relevant details are not disclosed.

12.5 Shares holding of promoters**Shares held by the promoters as at March 31, 2025**

Promoter and Promoter Group	No of shares beginning of the year	Change during the year	No of Shares at the end of the year	% of Total shares at the end of the year	% Change during the year
Promoter					
Vishesh Shahra	25,86,700	-	25,86,700	1.93%	-
Ushadevi Shahra	5,00,000	-	5,00,000	0.37%	-
Bhavna Goel	1,35,58,408	-	1,35,58,408	10.10%	-
Promoter Group					
NSIL Infotech Private Limited	5,93,83,818	-	5,93,83,818	44.25%	-
Shriyam Industries Private Limited	1,02,65,158	-	1,02,65,158	7.65%	-
Adidev Foundation	4,00,000	-	4,00,000	0.30%	-
Soucano Holdings Co. Limited	4,45,91,124	-	4,45,91,124	33.22%	-
TOTAL	13,12,85,208	-	13,12,85,208		-

Shares held by the promoters as at March 31, 2024

Promoter and Promoter Group	No of shares beginning of the year	Change during the year	No of Shares at the end of the year	% of Total shares at the end of the year	% Change during the year
Promoter					
Vishesh Shahra	25,86,700	-	25,86,700	1.93%	-
Ushadevi Shahra	5,00,000	-	5,00,000	0.37%	-
Bhavna Goel	1,35,58,408	-	1,35,58,408	10.10%	-
Promoter Group					
NSIL Infotech Private Limited	5,93,83,818	-	5,93,83,818	44.25%	-
Shriyam Industries Private Limited	1,02,65,158	-	1,02,65,158	7.65%	-
Adidev Foundation	4,00,000	-	4,00,000	0.30%	-
Soucano Holdings Co. Limited	4,45,91,124	-	4,45,91,124	33.22%	-
Benco Finance and Investment Pvt ltd	4,55,96,906	(4,41,07,060)	14,89,846	1.11%	24.37%
TOTAL	17,68,82,114	(4,41,07,060)	13,27,75,054		

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

Promoter - As per Section 2(69) of Companies Act, 2013 "Promoter" means person who has been named as such in a prospectus or is identified by the company in the annual return referred to in section 92 or who has control over the affairs of the company, directly or indirectly whether as a shareholder, director or otherwise; or in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act. Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

12.6 Terms / Rights to Equity Shares Shareholders

The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held and entitled to dividend as when declared. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 13 OTHER EQUITY

Particulars	Capital Reserve	Securities Premium	General Reserve	Profit for the year (net of taxes)	Total
Balance at the beginning of reporting period 1st April, 2024	44.74	200.96	151.07	45.09	441.86
Add : Profit for the year	-	-	-	46.04	46.04
Add : Other comprehensive income/(loss) for the year	-	-	-	(0.51)	(0.51)
Issued during the year	-	-	-	-	-
Transferred from Retained Earnings	-	-	-	-	-
Balance as at 31st March 2025	44.74	200.96	151.07	90.62	487.39

Particulars	Capital Reserve	Securities Premium	General Reserve	Profit for the year (net of taxes)	Total
Balance at the beginning of reporting period 1st April, 2023	-	165.17	151.07	1.79	318.03
Add : Profit for the year	-	-	-	87.82	87.82
Adjustments due to prior period errors (Refer Note 37)	-	-	-	0.58	0.58
Add : Other comprehensive (loss) for the year	-	-	-	(0.36)	(0.36)
Capital Reserve (Gain of buyback of Equity Shares)	-	35.79	-	-	35.79
Capital Redemption Reserve (CRR)	44.74	-	-	-	44.74
Less Transferred to Capital Redemption Reserve (CRR)	-	-	-	(44.74)	(44.74)
Restated Balance as at 31st March 2024	44.74	200.96	151.07	45.09	441.86

Note 13.1 Capital reserve represents the gain on buy back of equity shares by the Company.

Note 13.2 General reserve represents the gain on redemption of non cumulative, non convertible, redeemable preference shares during the FY 22-23 and the depreciation reversal of prior years due to enactment of schedule II of the Companies Act, 2013.

Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

NOTE 14 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured			
Term Loan facilities from Banks (refer note 14.1)	30.00	45.00	7.50
Less : Unamortised Processing Fee (EIR)	0.20	0.42	-
Less : Current maturities of long term debt (refer note 14.2)	15.00	15.00	6.00
Total	14.80	29.58	1.50

Note 14.1

The term loan from Kotak Bank amounting to ₹30.00 Crores (P.Y ₹45.00 Crores). The loan carries interest rate linked to 6 months MCLR plus spread of 1.85% (March 31, 2024: 6 Months MCLR plus spread of 1.85%). The effective interest rate is 12.33% (March 31, 2024: 12.33%). The loan is repayable in 36 quarterly installments commencing from 30th June 2024. Refer Note 17 (1) for details of security and hypothecation.

Note 14.2

Installments falling due in respect of all the above loans up to 31.03.2026, have been grouped under "Current Maturities of Long Term Debt" Refer Note No. 17

NOTE 15 PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for compensated absences	0.40	0.28	0.37
Provision for Gratuity	0.36	0.14	-
Total	0.76	0.42	0.37

NOTE 16 INCOME TAX AND DEFERRED TAX

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
16.1 Income tax recognised in the statement of profit and loss:			
Current Tax:			
In respect of current year	-	-	-
Adjustment in respect of current income tax of prior periods	-	(0.16)	-
Deferred Tax Charge/(Income)	16.54	(2.89)	-
Total	16.54	(3.05)	-
16.2 Reconciliation of the tax expense and the accounting profit for the year is as follows:			
Profit Before Tax	62.58	85.35	-
Tax Rate	25.17%	25.17%	25.17%
Income tax expense at tax rate applicable	15.75	21.48	-
Adjustments			
Permanent differences	0.36	(0.95)	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	(24.01)	-
Other allowances/disallowances	-	-	-
Income tax expense recognised in the Statement of Profit and Loss	16.12	(3.48)	-
16.3 Deferred tax liabilities / (assets) (net):			
The following is the analysis of deferred tax liabilities / (assets) presented in the Balance sheet:			
Deferred tax liabilities	60.75	60.39	-
Deferred tax assets	47.10	63.28	-
Net	13.65	(2.89)	-

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2025

Particulars	Opening balance	Recognised in statement of Profit & Loss	Recognised in Other Comprehensive Income	Recognised directly in equity	Closing balance
Difference between depreciable assets as per books of accounts and WDV for tax purpose	60.29	0.42	-	-	60.72
Transaction Cost of Borrowing	0.11	(0.06)	-	-	0.05
Brought Forward Unabsorbed Depreciation	(61.00)	15.69	-	-	(45.32)
Employee benefits	(0.71)	(0.22)	-	-	(0.93)
Allowance of doubtful debts	(1.52)	0.65	-	-	(0.87)
Expenses disallowed due to non deduction of TDS u/s 40(a) (ia)	(0.06)	0.06	-	-	-
Total	(2.89)	16.54	-	-	13.65

Movement in deferred tax (assets) and liabilities for the year ended March 31, 2024

Particulars	Opening balance	Recognised in statement of Profit & Loss	Recognised in Other Comprehensive Income	Recognised directly in equity	Closing balance
Difference between depreciable assets as per books of accounts and WDV for tax purpose	-	60.29	-	-	60.29
Transaction Cost of Borrowing	-	0.11	-	-	0.11
Brought Forward Unabsorbed Depreciation	-	(61.00)	-	-	(61.00)
Employee benefits	-	(0.71)	-	-	(0.71)
Allowance of doubtful debts	-	(1.52)	-	-	(1.52)
Expenses disallowed due to non deduction of TDS u/s 40(a) (ia)	-	(0.06)	-	-	(0.06)
Total	-	(2.89)	-	-	(2.89)

Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

NOTE 17 BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Secured (refer note 1)			
Cash Credit	19.62	3.15	-
Working Capital Demand Loan	21.00	-	-
Buyers Credit	18.48	-	-
Current maturities of long-term debt	15.00	15.00	6.00
Unsecured (refer note 2)			
From Related Party	0.90	6.76	6.76
Total	75.00	24.91	12.76

Notes:

18.1 All the Credit facilities availed from Kotak Mahindra Bank secured by hypothecation of all present & future moveable & immovable assets of the company exclusive charge on plant & machinery at plot No. 332, mithi rohar industrial estate, GIDC, at village mithi rohar, Gandhidham, District: Kutch, Gujarat- 370201 owned by company. All the credit facilities extended by Kotal Bank is also secured by personal guarantee of Vishesh Shahra, Bhavna Goel and Corporate Guarantee of NSIL Infotech Limited and Shriyam Industries Private Limited.

18.2 For pledge of 29% shares of the company held by Mr. Vishesh Shahra, Mrs. Bhavana Goel, Shriyam Industries Private Limited and NSIL Infotech Limited.

18.3 Further exclusive mortgage charge is created on the following properties: Plot no 332 RS no 573/p mithirohar industrial estate 2, mithi rohar, Land situated at Survey No. 98/3, 104, 105, 116/1 & 2 & 117/1 Mithi rohar and Agri Land situated at Survey No. 103, 107, 118 & 119 Mithi rohar, Gandhidham in the name of M/s Shreeyam Power & Steel Industries Limited.

NOTE 18 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
a) Total outstanding dues of Micro enterprises and Small enterprises (refer note 40)	1.98	1.83	0.18
b) Total outstanding dues of creditors other than Micro enterprises and Small enterprises	60.30	27.39	20.16
Total	62.28	29.22	20.34

Trade payable ageing schedule as at March 31, 2025

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
i. MSME	0.77	1.09	0.12	-	-	1.98
ii. Others	29.80	30.35	0.11	0.03	0.01	60.30
i. Disputed dues - MSME	-	-	-	-	-	-
ii. Disputed dues - Others	-	-	-	-	-	-
Total	30.57	31.44	0.23	0.03	0.01	62.28

Trade payable ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from the due date of payment					
	Not Due	Less than 1 Year	1 - 2 Year	2 - 3 Years	More Than 3 Years	Total
i. MSME	-	1.83	-	-	-	1.83
ii. Others	11.75	15.53	0.06	0.02	0.03	27.39
i. Disputed dues - MSME	-	-	-	-	-	-
ii. Disputed dues - Others	-	-	-	-	-	-
Total	11.75	17.36	0.06	0.02	0.03	29.22

NOTE 19 OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Interest Accrued but not Due on Borrowings	0.60	-	-
Employee related payable	4.19	4.23	3.64
Others	2.91	0.44	0.43
Total	7.70	4.67	4.07

NOTE 20 PROVISION

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Provision for Gratuity	1.87	1.63	1.07
Provision for compensated absences	0.06	0.04	0.05
Total	1.93	1.67	1.12

NOTE 21 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Advance from customers	5.19	3.93	4.99
Statutory Dues Payable	2.48	1.95	7.06
Other Statutory Payables	33.29	31.02	25.48
Total	40.96	36.90	37.53

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(All amounts are in ₹Crores unless otherwise stated)

NOTE 22 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products		
Finished Goods	1,322.41	1,227.66
Traded Goods	94.28	35.22
Power	0.04	0.54
	1,416.73	1,263.42
Other operating revenue		
Sale of Scrape	6.11	7.52
Export Incentive	1.27	0.31
	7.38	7.83
Total revenue from operations	1,424.11	1,271.25

Disclosure under Ind AS 115 - Revenue from contract with customers**22.1 Disaggregated revenue information**

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, major products and service lines. The table also includes a reconciliation of the disaggregated revenue with the reportable segments.

Particulars	Year ended March 31, 2025		
	Within India	Outside India	Total
(i) Mild Steel Billets	572.42	8.04	580.46
(ii) TMT Bars	718.95	4.39	723.35
(iii) Sponge Iron	52.08	-	52.08
(iv) Others	60.84	-	60.84
	1,404.29	12.44	1,416.73

Particulars	Year ended March 31, 2024		
	Within India	Outside India	Total
(i) Mild Steel Billets	467.50	37.90	505.40
(ii) TMT Bars	618.84	9.40	628.24
(iii) Sponge Iron	108.88	2.56	111.44
(iv) Others	18.34	-	18.34
	1,213.56	49.86	1,263.42

During the year, the Company had customer that individually accounted for sale more than 10% of the Company's total revenue. Revenue from that major customer during the current year is ₹145.93 Crore (previous year: ₹26.15 Crores) that occurred from sale of TMT Bars.

22.2 Reconciliation of revenue recognised with contract price

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue as per contract price	1,429.43	1,276.67
Adjustments:		
- Discounts	3.60	4.26
- Sales return	1.72	1.16
Revenue from contracts with customers	1,424.11	1,271.25

22.3 Contract Balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advances from customers (refer note 21)	5.19	3.93
	5.19	3.93

NOTE 23 OTHER INCOME

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income from Financial Assets measured at amortised cost		
Bank deposits	0.31	0.26
Customers dues	1.05	1.49
Interest on Deposits and advances	0.56	0.28
Interest on income tax	0.05	-
Unclaimed liabilities/provisions no longer required written back	2.70	5.85
Rental Income	0.06	0.04
Foreign exchange gain (net)	0.02	-
Miscellaneous income	0.02	0.04
Total	4.77	7.96

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NOTE 24 COST OF MATERIALS CONSUMED

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock	43.74	32.05
Purchase *	1,087.14	965.61
Less: Closing Stock	56.56	35.29
Cost of Material Consumed	1,074.32	962.37
* Purchase dose not include goods in transit		

NOTE 25 CHANGES IN INVENTORIES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock :		
Finished and Semi Finished Goods	78.34	86.18
Stock-in-trade	0.64	-
Total (A)	78.98	86.18
Closing Stock :		
Finished and Semi Finished Goods	113.37	78.34
Stock-in-trade	15.63	0.64
Total (B)	129.00	78.98
Net (Increase) / Decrease in Inventories	(A - B)	7.20

NOTE 26 EMPLOYEE BENEFIT EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary and Wages	43.01	37.17
Contribution to Provident and Other Funds	1.69	1.60
Gratuity Expenses (refer Note No. 29)	0.86	0.74
Staff Welfare Expenses	1.84	1.41
Total	47.40	40.92

NOTE 27 FINANCE COSTS

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Term Loan	3.30	0.11
Interest expenses on borrowing	2.88	0.47
Bank Charges & Other borrowing costs	2.25	2.70
Total	8.43	3.28

NOTE 28 OTHER EXPENSES

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of Stores and Spares	28.45	20.99
Power & Fuel	34.24	24.82
Legal & Professional charges	6.06	3.63
Rates & Taxes	13.05	11.65
Manufacturing Expenses	22.29	19.80
Repairs & Maintenance		
Plant & Machinery	1.52	1.70
Building	0.62	0.22
Others	1.70	0.82
Selling Expenses		
Carriage outwards	25.85	22.15
Rent	0.53	0.34
Insurance Charges	2.38	1.63
Corporate Social Responsibility (refer note 38)	0.37	0.34
Payment to Auditors (refer note 28.1)	0.21	0.17
Provision for expected credit loss	0.39	0.37
Sundry balance written off	-	0.32
Director Sitting Fees	0.03	0.03
Miscellaneous Expenses	14.79	16.57
Total	152.48	125.55

28.1 Payment to Auditors

Statutory Audit Fees	0.21	0.17
Total	0.21	0.17

Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

NOTE 29 EMPLOYEE BENEFITS

The company has the following post-employee benefit plans:

i. Defined Contribution Plans

Amount recognized as expense and included in Note 26 "Employee Benefit Expenses" for the year is as under:

Particulars	2024-25	2023-24
Contribution to Provident Fund	1.69	1.60
Total	1.69	1.60

ii. Defined Benefit Plan

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service calculated on actuarial basis. The gratuity plan is a unfunded plan. The retirement age for the employees is 58 years.

Changes in the present value of defined benefit obligation

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation at the beginning of the year	5.84	5.06
Current service cost	0.78	0.66
Past service cost	-	-
Interest cost	0.42	0.38
Components of actuarial (gain)/losses on obligations:		
- Due to change in financial assumptions	0.23	0.10
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	0.25	0.19
Benefits paid	(0.18)	(0.56)
Present value of obligation at the end of the year	7.34	5.84

Assets and liabilities recognised in the balance sheet

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present value of obligation as at the end of the year	7.34	5.84
Fair value of plan assets	5.11	4.07
Net liability/(asset) recognised in the balance sheet	2.23	1.77
Current portion	1.87	1.63
Non - current portion	0.36	0.14
*Included in provision for employee benefits (Refer note 15 & 20)	2.23	1.77

Expenses recognised in the statement of profit and loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	0.78	0.66
Past Service Cost	-	-
Net Interest Cost	0.08	0.08
Total*	0.86	0.74

* Included in note 26 "Employee benefit expenses"

Other comprehensive income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Components of actuarial (gain)/ losses on obligations:		
- Due to change in financial assumptions	(0.23)	(0.10)
- Due to change in demographic assumptions	-	-
- Due to experience adjustments	(0.25)	(0.19)
Return on plan assets excluding amounts included in interest income	(0.03)	(0.07)
Amounts recognised in other comprehensive (income)/expense	(0.51)	(0.36)

The principal assumptions used in determining above defined benefit obligations for the company's plan are shown below

Particulars	As at March 31, 2025	As at March 31, 2024
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Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

(All amounts are in ₹ Crores unless otherwise stated)

Discount rate	6.72%	7.20%
Salary growth rate	8.00%	8.00%
Employee turnover rate	8.00%	8.00%
Expected Average remaining working lives of employee Years	9.00	9.00
Mortality rate	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

Sensitivity analysis for significant assumption is as under

Sensitivity Level	Impact on defined benefit obligation	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate 1% Increase	(0.47)	(0.38)
Discount Rate 1% Decrease	0.54	0.43
Salary Growth Rate 1% Increase	0.50	0.41
Salary Growth Rate 1% Decrease	(0.46)	(0.37)
Employee Turnover Rate 1% Increase	(0.05)	(0.03)
Employee Turnover Rate 1% Decrease	0.05	0.03

The following are the expected future benefit payments for the defined benefit plan (Undiscounted)

Particulars	As at March 31, 2025	As at March 31, 2024
Within next 12 months (next annual reporting period)	0.71	0.70
Between 1-2 years	0.68	0.43
Between 2-5 years	2.10	1.57
More than 5 years	9.51	8.25

30.1 Other long term employee benefits:

i) Defined benefit plan (privilege leave):

Entitlements to annual leave, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of leave encashment as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Entitlements to annual leave, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

NOTE 30 EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Group by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computation:

Particulars	2024-25	2023-24
Profit After Tax	46.04	88.40
Face Value per Equity Share ₹	10.00	10.00
Total Number of Equity Shares	13,42,15,685	15,65,84,965
Total Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	13,42,15,685	17,74,83,388
Basic Earnings Per Share ₹	3.43	5.65
Diluted Earnings Per Share ₹	3.43	5.65

Shreeyam Power and Steel Industries Limited
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NOTE 31 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

31.1 Disclosure of related parties where control exists and with whom transactions entered as per Ind AS-24**Key Management Personnel and their relatives:**

Vishesh Shahra – Whole Time Director
 Daves Khandelwal – Managing Director
 Bhavna Goel – Director (With effect from April 02, 2024)
 Nilesh Gupta – Director
 Aditya Upadhyay – Director
 Anoop Jain – Chief Financial Officer
 Anurag Gangrade – Company Secretary

Relatives of key management personnel

Santosh Shahra
 Usha Devi Shahra
 Aditi Hitesh Gowani

Entity over which key management personnel or their relatives are able to exercise significant influence: *

NSIL Exports Private Limited
 Milan Agrotech Company Private Limited
 Benco Finance and Investments Pvt. Ltd.
 Shreenathji Logitrans Private Limited
 Shreeyam Foundation

Wholly Owned Subsidiary:

Shreyani Industries Private Limited (100% Wholly Owned Subsidiary)

The Company does not have any Joint Venture Company or Associate Company.

* Where transactions have taken place during the year and / or previous year or where balances are outstanding at respective year end.

31.2 Transaction during the year with related parties:**Related Party Transactions:**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remuneration		
Key management Personnel		
Vishesh Shahra	1.03	1.14
Daves Khandelwal	0.47	0.47
Bhavna Goel	1.44	-
Anoop Jain	0.87	0.78
Anurag Gangrade	0.38	0.35
Relatives of key management personnel		
Usha Devi Shahra	0.12	0.12
Aditi Hitesh Gowani	0.58	0.44
Loan Repaid		
Relatives of key management personnel		
Santosh Sahara	5.86	-
Director Sitting Fees		
Bhavna Goel	0.00	0.00
Aditya Upadhyay	0.02	0.02
Nilesh Gupta	0.01	0.02
Receiving of Services		
Outward Freight Charges		
Shreenathji Logitrans Private Limited	4.32	3.44
Sale of Goods		
NSIL Exports Private Limited	-	2.16

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 31 RELATED PARTIES DISCLOSURES

Related Party Balances:

Particulars	As at 31st March 2025	As at 31st March 2024
Investments In Equity Shares of Wholly Owned Subsidiary		
Shreyanvi Industries Private Limited (100% Wholly Owned Subsidiary)		
Investments In Equity Shares	0.01	0.01
Investment In Compulsory Convertible Debentures	18.18	18.18
Trade Receivables		
Shreyanvi Industries Private Limited	0.20	0.12
Advance to Suppliers		
Shreyanvi Industries Private Limited	0.24	-
Key Managerial Personnel and their relatives		
Borrowings		
Santosh Shahra	-	5.86
Other Related Parties		
Borrowings		
Benco Finance and Investments Private Limited	0.90	0.90
Trade Receivables		
Milan Agro Tech Compnay Private Limited	0.87	-
Trade Payables		
Shreenathji Logitrans Private Limited	0.26	-
Advance to Suppliers		
Shreeyam Foundation	0.01	-

Terms and conditions of transactions with related parties:

(i) The future liability for gratuity and compensated absence is provided on aggregated basis for all the employees of the company taken as a whole, the amount pertaining to KMPs is not ascertainable separately and therefore not included above.

(ii) The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationships is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship.

(iii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The amount outstanding are unsecured and will be settled in cash. No expense has been recognized in the current or prior year for bad or doubtful debts in respect of amounts owed by related parties.

(iv) Refer borrowing note 17 for details related to pledge of shares.

Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

NOTE 32 CONTINGENT LIABILITIES AND COMMITMENTS**A. CONTINGENCIES**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Demand of re-credit Excise duty	26.23	26.23
EPFO-MP Demant (Pithampur Unit) June 2014 to Aug 2023	-	0.07

B. CAPITAL COMMITMENTS

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	219.79	18.07

NOTE 33 CAPITAL MANAGEMENT

i) For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value, to optimize returns to the shareholders and to ensure the Company's ability to continue as a going concern.

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Long Term Borrowings	14.80	29.58
Short-term Borrowings	75.00	24.91
Gross Debt	89.80	54.49
Less: Cash and Cash Equivalents and Other Bank Balances	5.58	8.15
Net Debt (A)	84.22	46.34
Total Equity (B)	621.61	576.08
Net Gearing (A / B)	0.14	0.08

ii) Loan covenants

The Company has complied with all loan covenants as at March 31, 2025.

iii) Dividends

The Company has not declared any dividend during the current and previous year.

NOTE 34 OPERATING SEGMENT

Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. the Board of Directors. The Company's activities comprise manufacturing and trading in steel and allied products including TMT bars, Billets and Sponge. As the Company's business activity falls within a single business segment viz. "Steel Segment" and hence there is no separate reportable segment as per Ind AS 108 "Operating Segment".

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 35 FAIR VALUES OF FINANCIAL ASSETS & FINANCIAL LIABILITIES**A. Category-wise classification of financial instrument**

The carrying value of financial instruments by categories as of March 31, 2025 and March 31, 2024:

As at 31st March 2025					
Particulars	Notes	At Amortised Cost	At Fair Value through Profit or Loss	At Fair Value through Other Comprehensive Income	Carrying Value
Financial assets					
Other financial Assets	3	7.16	-	-	7.16
Trade receivable	6	69.14	-	-	69.14
Cash and cash equivalents	7	0.12	-	-	0.12
Bank Balances Other than Cash and cash equivalents	8	5.45	-	-	5.45
Loans	9	3.17	-	-	3.17
Total		85.04	-	-	85.04

As at 31st March 2024					
Particulars	Notes	At Amortised Cost	At Fair Value through Profit or Loss	At Fair Value through Other Comprehensive Income	Carrying Value
Financial assets					
Other financial Assets	3	6.04	-	-	6.04
Trade receivable	6	28.31	-	-	28.31
Cash and cash equivalents	7	4.51	-	-	4.51
Bank Balances Other than Cash and cash equivalents	8	3.64	-	-	3.64
Loans	9	2.58	-	-	2.58
Total		45.08	-	-	45.08

As at 31st March 2025					
Particulars	Notes	At Amortised Cost	At Fair Value through Profit or Loss	At Fair Value through Other Comprehensive Income	Carrying Value
Financial liabilities					
Borrowings	14 & 17	89.80	-	-	89.80
Trade payables	18	62.28	-	-	62.28
Other financial Liabilities	19	7.70	-	-	7.70
Total		159.78	-	-	159.78

As at 31st March 2024					
Particulars	Notes	At Amortised Cost	At Fair Value through Profit or Loss	At Fair Value through Other Comprehensive Income	Carrying Value
Financial liabilities					
Borrowings	14 & 17	54.49	-	-	54.49
Trade payables	18	29.22	-	-	29.22
Other financial Liabilities	19	4.67	-	-	4.67
Total		88.38	-	-	88.38

The management assessed that carrying values of financial assets i.e., cash and cash equivalents, Investments, loans, trade receivables, other financial assets and liabilities as at March 31, 2025 and as at March 31, 2024 are reasonable approximations of their fair values largely due to the short-term maturities of these instruments.

B. Financial Instruments Measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 36 Financial risk management objectives and policies

The company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables and cash and cash equivalents that derive directly from its operations.

The company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks and ensures that financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the company's policies and risk objectives.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk primarily consist of borrowings.

(i) Exposure to Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on profit/ (loss)	
	100 bp Increase	100 bp Decrease
As at March 31, 2025		
Non-Current Borrowings	(0.15)	0.15
Current Borrowings	(0.75)	0.75
Total	(0.90)	0.90
As at March 31, 2024		
Non-Current Borrowings	(0.30)	0.30
Current Borrowings	(0.25)	0.25
Total	(0.54)	0.54

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates to the company's operating activities denominated in Emirati Dirham (AED) and US Dollar (USD).

The following table sets forth information relating to unhedged foreign currency exposure as at March 31, 2025 and March 31, 2024.

(a) Foreign currency financial liabilities

Particulars	As at March 31, 2025		As at March 31, 2024	
	In foreign currency	Amount	In foreign currency	Amount
Trade payables:				
- AED	0.00	0.05	-	-
Borrowings:				
- USD	0.22	18.49	-	-
Total		18.54		-

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	Profit/(loss)	
	5% Increase	5% Decrease
Effect in amount		
March 31, 2025		
USD	-0.92	0.92
AED	(0.00)	0.00
March 31, 2024		
USD	-	-
AED	-	-

Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables, from deposits with landlords and other security deposits and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past

(C) Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing through various short term and long term loans at an optimized cost.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual payments:

Particulars	On Demand	Less than 1 Year	1 Year to 5 Year	Total	Carrying Amount
As at March 31, 2025					
Borrowings	0.90	74.10	14.80	89.80	89.80
Trade Payables	-	62.28	-	62.28	62.28
Other Financial Liabilities	-	7.70	-	7.70	7.70
Total					159.78

(All amounts are in ₹ Crores unless otherwise stated)

As at March 31, 2024					
Borrowings	6.76	18.15	29.58	54.49	54.49
Trade Payables	-	29.22	-	29.22	29.22
Other Financial Liabilities	-	4.67	-	4.67	4.67
Total					88.38

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

(All amounts are in ₹Crores unless otherwise stated)

NOTE 37 CORRECTION OF ERRORS RELATING TO PREVIOUS YEARS

(a) The company has accounted for material prior period errors discovered during the current period, retrospectively by restating the comparative amounts to which the same relate.

Balance Sheet as at March 31, 2024 and March 31, 2023

Particulars	As at March 31, 2024				As at April 01, 2023			
	Earlier Presented Amount	Correction amount	Reclassificatio n	Restated amount	Earlier Presented Amount	Correction amount	Reclassificatio n	Restated amount
I. ASSETS								
NON CURRENT ASSETS								
(a) Property Plant and Equipment	354.52	1.22	-	355.74	354.70	-	-	354.70
(b) Capital Work-in-Progress	118.22	-	-	118.22	7.56	-	-	7.56
(c) Other Intangible Assets	0.25	(0.09)	-	0.16	0.19	-	-	0.19
Financial Assets								
(d) Other Financial Assets	-	-	6.04	6.04	-	-	6.41	6.41
(e) Deferred Tax Assets (Net)	2.56	0.33	-	2.89	-	-	-	-
(f) Other Non- Current Assets	18.95	-	(5.75)	13.20	23.53	-	(6.13)	17.40
Total Non - Current Assets	494.50	1.46	0.29	496.25	385.98	-	0.28	386.26
CURRENT ASSETS								
(a) Inventories	124.64	8.83	-	133.47	130.63	-	-	130.63
(b) Financial Assets								
(i) Trade Receivables	29.44	(1.13)	-	28.31	23.88	-	-	23.88
(ii) Cash and Cash Equivalents	4.51	-	-	4.51	13.51	-	-	13.51
(iii) Bank balances other than (ii) above	3.64	-	-	3.64	2.52	-	-	2.52
(iv) Loans	2.58	-	-	2.58	2.25	-	-	2.25
(c) Current Tax Assets (Net)	3.08	-	(3.08)	-	1.84	-	(1.84)	-
(d) Other Current Assets	30.90	-	2.79	33.69	13.06	-	1.56	14.62
(a) Assets classified as held for sale	1.00	-	-	1.00	1.00	-	-	1.00
Total Current Assets	199.79	7.70	(0.29)	207.20	188.69	-	(0.28)	188.41
TOTAL ASSETS	694.29	9.16	-	703.45	574.67	-	-	574.67
II. EQUITY AND LIABILITIES								
EQUITY								
(a) Equity Share Capital	134.22	-	-	134.22	178.95	-	-	178.95
(b) Other Equity	441.28	0.58	-	441.86	318.03	-	-	318.03
Total Equity	575.50	0.58	-	576.08	496.98	-	-	496.98
LIABILITIES								
NON CURRENT LIABILITIES								
(a) Financial Liabilities								
(i) Borrowings	35.44	-	(5.86)	29.58	7.37	-	(5.87)	1.50
(b) Provisions	0.28	-	0.14	0.42	0.37	-	-	0.37
Total Non Current Liabilities	35.72	-	(5.72)	30.00	7.74	-	(5.87)	1.87
CURRENT LIABILITIES								
(a) Financial Liabilities								
(i) Short Term Borrowings	4.05	-	20.86	24.91	0.90	-	11.86	12.76
(ii) Trade Payables								
(a) Total outstanding dues of Micro & Small Enterprises	1.83	-	-	1.83	0.18	-	-	0.18
(b) Total outstanding dues of Creditors other than Micro & Small Enterprises	15.94	8.58	2.87	27.39	14.39	-	5.77	20.16
(iii) Other Financial Liabilities	15.00	-	(10.33)	4.67	6.00	-	(1.93)	4.07
(b) Provisions	2.53	-	(0.86)	1.67	1.80	-	(0.68)	1.12
(c) Other Current Liabilities	43.72	-	(6.82)	36.90	46.68	-	(9.15)	37.53
(d) Current Tax Liability (Net)	-	-	-	-	-	-	-	-
Total Current Liabilities	83.07	8.58	5.72	97.37	69.95	-	5.87	75.82
TOTAL EQUITY AND LIABILITIES	694.29	9.16	-	703.45	574.67	-	-	574.67

Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

NOTE 37 CORRECTION OF ERRORS RELATING TO PREVIOUS YEARS**Statement of Profit and Loss for the Year Ended 31st March 2024**

Particulars	Year ended March 31, 2024	Restatement	Reclassification n	Restated amounts
Revenue				
Revenue from operations	1,276.47	(1.27)	(3.95)	1,271.25
Other Income	8.56	-	(0.60)	7.96
Total	1,285.03	(1.27)	(4.55)	1,279.21
Expenses				
Cost of Materials Consumed	995.48	-	(33.11)	962.37
Purchase of Stock-in-trade	-	-	33.74	33.74
Changes in inventories of finished goods, semi finished goods, and Stock-in-Trade (Decrease / (Increase))	8.23	(0.40)	(0.63)	7.20
Employee benefits expenses	42.23	-	(1.31)	40.92
Finance costs	2.68	-	0.60	3.28
Depreciation and amortization expense	21.92	(1.12)	-	20.80
Other expenses	129.39	-	(3.84)	125.55
Total	1,199.93	(1.52)	(4.55)	1,193.86
Profit / (Loss) before exceptional items and tax	85.10	0.25	0.00	85.35
Exceptional items (Expenses / (Income))	-	-	-	-
Profit / (Loss) before tax	85.10	0.25	0.00	85.35
Tax Expenses				
i For the Year (Current Tax)				
ii Relating to Earlier Years	(0.16)	-	-	(0.16)
iii Deferred Tax	(2.56)	(0.33)	-	(2.89)
Total Tax Expenses	(2.72)	(0.33)	-	(3.05)
Profit / (Loss) for the year from Operations	87.82	0.58	0.00	88.40
Other Comprehensive Income / (Expenses)				
A (i) Items that will not be reclassified to profit or loss	(0.36)	-	-	(0.36)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
B (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Period for the period)	87.46	0.58	0.00	88.04

Notes :

A. The information below summarises the impact of restatement on the Opening Balance Sheet of the company as on April 01, 2023:-

1. Reclassification of Security Deposits from Other Non-Current Assets to Other Non-Current Financial Assets. - Rs. 6.41 Crores
2. Reclassification of Duty paid under protest from Current Tax Assets to Other Non-Current Assets - Rs. 0.28 Crores
3. Reclassification of Income Tax Recoverable from Current Tax Assets to Other Current Assets - Rs. 1.56 Crores
4. Reclassification of unsecured loan from Related party from Non-current borrowings to Current Borrowings - Rs. 5.86 Crores
5. Reclassification of Current maturities of Long-term debt from other Current Financial Liability to Short Term Borrowing - Rs. 6.00 Crores
6. Reclassification of Provision for Other Employee Benefits from Other Current Liability to Other Current Financial Liability - Rs. 4.07 Crores
7. Reclassification of Expenses Payable from Other Current Liability to Trade Payables - Rs. 5.08 Crores

B. The information below summarises the impact of restatement on the Balance Sheet as on March 31, 2024 (Increase / (Decrease)):

1. Correction of Depreciation charged in Property, Plant and Equipment - Rs. 1.22 Crores
2. Correction of Amortisation Expenditure charged in Intangible Assets - Rs. (0.09 Crores)
3. Correction of Deferred Tax Assets previously not recognised - Rs. 0.33 Crores
4. Correction of Inventories balances due to Goods in Transit not considered - Rs. 8.83 Crores
5. Correction of Trade Receivable balances due to deferment of revenue - Rs. (1.27 Crores)
6. Correction of Trade payable balances due to Goods in Transit not considered - Rs. 8.45 Crores
7. Reclassification of Security Deposits from Other Non-Current Assets to Other Non-Current Financial Assets. - Rs. 6.04 Crores
8. Reclassification of Income Tax receivable from Current Tax Assets to Other Current Assets - Rs. 2.80 Crores
9. Reclassification of Duty paid under protest from Current Tax Assets to Other Non-Current Assets - Rs. 0.28 Crores
10. Reclassification of Unsecured Loan from Related Party from Non-Current Borrowings to Current Borrowings. - Rs. 5.86 Crores
11. Reclassification of Current Maturities of Long Term Debt from Other Current Financial Liability to Short Term Borrowings. - Rs. 15.00 Crores
12. Reclassification of Provision for Other Employee Benefits from Other Current Liability to Other Current Financial Liability - Rs. 3.51 Crores
13. Reclassification of Expenses Payable from Other Current Liability to Trade Payables. - Rs. 3.30 Crores
14. Reclassification of Provision for Other Employee Benefits from Other Current Liability to Other Current Financial Liability. - Rs. 3.36 Crores

Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

NOTE 37 CORRECTION OF ERRORS RELATING TO PREVIOUS YEARS

15. Reclassification of Retention Money Payable from Trade Payables to Other Current Financial Liability. - Rs. 0.44 Crores

16. Reclassification of Bonus Payable from Provisions to Trade Payables - Rs. 0.85 Crores

The information below summarises the impact of the restatement on the Statement of Profit or Loss of the Company for the year ended March 31, 2024 (Increase / (Decrease)):

1. Correction due to Deferment of Revenue from Operations - Rs. (1.27 Crores)
2. Correction of Changes in Inventory due to Goods in Transit not considered - Rs. (0.38 Crores)
3. Correction of Excess Depreciation & Amortisation Expenditure charged in Property, Plant and Equipment and Intangible assets, now reversed - Rs. (1.12) Crores
4. Correction of Deferred Tax Income previously not recognised - Rs. 0.33 Crores
5. Reclassification of Quantity discount from Other Expenses to Revenue from Operations. - Rs. 4.26 Crores
6. Reclassification of Other Operating Income from Other Income to Revenue From Operations. - Rs. 0.31 Crores
7. Reclassification of Income from Planned assets from Other Income to Employee benefit expenses - Rs. 0.29 Crores
8. Reclassification of Traded Goods from Cost of Materials Consumed to Purchase of Stock in Trade - Rs. 33.74 Crores
9. Reclassification of Inventory of Traded Goods from Cost of Materials Consumed to Changes in Inventories - Rs. 0.65 Crores
10. Reclassification of Retainership fees from Employee Benefits Expenses to Other Expenses. - Rs. 1.08 Crores
11. Reclassification of Interest Income on Planned assets from Other Income to Employee Benefit Expenses. - Rs. 2.89 Crores

Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

NOTE 38 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Pursuant to the provisions of Section 135 of the Companies Act, 2013, a company meeting the prescribed thresholds is required to spend at least 2% of the average net profits of the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. During the financial year 2024-25, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility were not applicable to the Company.

However, in line with its commitment towards social responsibility and sustainable development, the Company has voluntarily undertaken CSR activities during the year. The CSR initiatives undertaken by the Company are aligned with the areas specified under Schedule VII of the Companies Act, 2013, inter alia, promoting education including special education, healthcare including preventive healthcare, and environmental sustainability.

A CSR Committee has been constituted by the Company in accordance with the provisions of the Act to oversee and monitor the

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
a) The gross amount required to be spent by the Company on the corporate social responsibility (CSR) activities during the year as per the provisions of Section 135 of the Companies Act, 2013 (refer note below)	Not Applicable			Not Applicable		
b) Amount approved by the board to be spent during the year	Not Applicable			Not Applicable		
c) Amount spent during the year	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i) Construction/acquisition of asset	-	-	-	-	-	-
ii) On purposes other than (i) above	0.37	-	0.37	0.34	-	0.34
d) Reason for shortfall	Not Applicable			Not Applicable		
e) Details of related party transactions, e.g., contribution to a trust controlled by the Company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures	Not Applicable			Not Applicable		
f) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the period shall be shown separately	Not Applicable			Not Applicable		

g) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects:

Particulars	Amount
Balance as at April 01, 2024	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	-
Amount spent during the year	0.37
Balance unspent as at March 31, 2025	-

Particulars	Amount
Balance as at April 01, 2023	-
Amount deposited in a specified fund of schedule VII of the Act within 6 months	-
Amount required to be spent during the year	-
Amount spent during the year	0.34
Balance unspent as at March 31, 2024	-

(All amounts are in ₹Crores unless otherwise stated)

NOTE 39 Additional information of net assets and share in profit or loss contributed by various entities as recognised under Schedule III of the Companies Act, 2013.

Name of entity	As at and for the year ended March 31, 2025					
	Net Assets i.e total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount
Parent Company						
Shreyam Power and Steel Industries Limited	97.63%	606.85	103.71%	47.74	100.00%	(0.51)
Subsidiary Company						
Shreyanvi Industries Private Limited	2.37%	14.76	(3.71%)	(1.70)	-	-
Total	100.00%	621.61	100.00%	46.04	100.00%	(0.51)
					100.00%	45.53

Name of entity	As at and for the year ended March 31, 2024					
	Net Assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other Comprehensive Income	
	as % of Consolidated net assets	Amount	as % of Consolidated Profit or Loss	Amount	as % of Consolidated Other Comprehensive Income	Amount
Parent Company						
Shreyam Power and Steel Industries Limited	97.14%	559.61	101.93%	90.11	100.00%	(0.36)
Subsidiary Company						
Shreyanvi Industries Private Limited	2.86%	16.47	(1.93%)	(1.71)	0.00%	-
Total	100.00%	576.08	100.00%	88.40	100.00%	(0.36)
					100.00%	88.04

Shreeyam Power and Steel Industries Limited
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(All amounts are in ₹Crores unless otherwise stated)

NOTE 40 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

To the extent, the company has received intimation from the 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the details are provided as under:

Particulars	As at	As at
	31 st March, 2025	31 st March, 2024
Principal amount remaining unpaid	1.98	1.83
Interest due thereon remaining unpaid	-	-
Interest paid by the Company 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 the year	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Interest accrued and remaining unpaid (net of tax deducted at source)	-	-
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 MSMED Act.	-	-

NOTE 41 Other Statutory Information:

- a. The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- b. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- c. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- d. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- e. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g. The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions:

Quarter Ended	Particulars	Amount as per books of accounts	Amount as per quarterly return/statement	Discrepancy	Remarks
Jun-24	Inventories	147.00	151.77	(4.77)	The Company has not taken Semi finished Goods while submitting the statement to bank.
Jun-24	Trade Receivable	31.36	31.36	-	
Jun-24	Trade payables	-	-	-	
Sep-24	Inventories	151.08	151.38	(0.31)	The Company has migrated from legacy ERP to SAP during the quarter, resulting in certain variances due to data migration and system stabilisation.
Sep-24	Trade Receivable	42.15	41.05	1.10	
Sep-24	Trade payables	23.23	22.29	0.95	
Dec-24	Inventories	110.53	105.13	-	
Dec-24	Trade Receivable	74.39	79.93	-	
Dec-24	Trade payables	5.88	5.18	-	
Mar-25	Inventories	146.05	196.98	(50.92)	Company has not considered inventory of Goods in Transit and Price variances
Mar-25	Trade Receivable	86.44	64.53	21.91	The variance is on account of revenue deferrment.
Mar-25	Trade payables	17.07	16.51	0.56	Variances due to revaluation of foreign payables

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(All amounts are in ₹Crores unless otherwise stated)

NOTE 41 Other Statutory Information: (continued)

- h. The Company is not declared wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India (RBI).
- i. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.
- j. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- k. The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- l. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- m. There is no immovable property whose title deed is not held in the name of the company.
- n. The Company has not entered into any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013.

Note 42 Audit Trail

The Parent Company has used an accounting software for maintaining its books of account, which has feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software except that the audit trail was not enabled at the database level to log any direct data changes for an accounting software (SAP/4 HANA) to which the Parent Company has migrated during the year, used for maintaining the books of account during the period July 1, 2024 to March 31, 2025. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, there were no instance of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent Company as per the statutory requirements for record retention except that in respect of one accounting software (SAP/4 HANA) to which the Parent Company has migrated since July 1, 2024 and the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail is not applicable for the financial year ended March 31, 2025 in respect of migrated accounting software.

Note 43

The Parent Company hitherto has not established risk control matrix in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Management is currently in the process of documenting and strengthening its internal financial controls with reference to the consolidated financial statements considering the essential components of internal control stated in the Guidance Note issued by the ICAI. The Group is also formalising its existing internal financial control with reference to financial statements. Notwithstanding the current informal control structure, the Management believes that there are no material weaknesses that would affect the achievement of the objectives of the control criteria.

Note 44 Subsequent events

The Group has evaluated subsequent events through November 28, 2025, the date these consolidated financial statements were available to be issued. The Group is not aware of any additional subsequent events that would require recognition or disclosure in the consolidated financial statements.

Note 45 Standards Issued but Not Effective:

The Ministry of Corporate Affairs (MCA) has issued certain accounting standards/Indian Accounting Standards (Ind AS) which are not yet effective. The Group has evaluated these standards, and their adoption, when applicable, is not expected to have a material impact on the consolidated financial statements.

Note 46 Approval of Consolidated Financial Statements

The consolidated financial statements were approved for issue by the board of directors on November 28, 2025.

As per our report of even date

For M S K C & Associates LLP (Formerly known as M S K C & Associates)

Chartered Accountants
Firm's Registration Number: 001595S/S000168

For and on Behalf of the Board

Jaiminkumar Panchal

Partner
Membership No.: 133428

Place : Ahmedabad
Dated : November 28, 2025

Davesh Khandelwal
(Managing Director)
DIN-02997266

Anoop Jain
(Chief Financial Officer)

Vishesh Shahra
(Whole time Director)
DIN-00203546

Anurag Gangrade
(Company Secretary)
Membership No. FCS9187

Place : Gandhidham
Dated : November 28, 2025

Significant Accounting Policies

1. Corporate information

The consolidated financial statements comprise financial statement of Shreeyam Power and Steel Industries Limited ('the company') (CIN No. U45200GJ1995PLC127887) and subsidiary entity (collectively the "Group") for the year ended 31st March, 2025. The company is public company domiciled in India and having its registered office of the Group at Plot No. No. 332, New GIDC, Industrial area, Mithirohar, Gandhidham, Kutch, Gujarat 370201. The Group is primarily engaged in the business of manufacturing and trading of Sponge Iron, Billets and TMT Bars and other incidental & related activities. These Consolidated financial statements were approved by the Group's Board of Directors on November 28, 2025.

2. Summary of basis of compliance, basis of preparation and presentation, critical accounting estimates, assumptions and judgements and material accounting policies

a) Statement of compliance and basis of preparation and presentation

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act") and presentation requirements of Division II of Schedule III of the Act and other relevant provisions of the Act as applicable.

b) Basis of Preparation and Presentation

The Consolidated Financial Statement have been prepared on the historical cost basis, except for certain financial assets and liabilities and defined benefits plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. The Consolidated financial statements have been prepared on the assumption that the Group is a going concern and will continue its operations for the foreseeable future.

The Group adopted Disclosure of Accounting Policies (Amendment to Ind As 1) from April 1, 2023. Although the amendments did not result in any changes in accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that user need to understand other information in the financial statements.

c) Basis of Consolidation

The consolidated financial statements comprise the financial statement of Holding Company and its subsidiary for the year ended 31st March, 2025. The Group Controls an investee if and only if Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure or rights, to variable returns from its involvement with the investee;
- The Group's voting rights and potential voting rights

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The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31st March. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate Ind AS the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation Procedure

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.
- ii. Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.
- iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any noncontrolling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss;
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

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d) Functional and Presentation Currency

The Consolidated financial statements are presented in Indian Rupee (₹) which is the functional currency of the Group. All amounts are rounded to two decimal places to the nearest Crores, unless otherwise stated.

e) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

Assets

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liability

A liability is treated as current when:

- It is expected to be settled in normal operating cycle; or
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

f) Recent Indian Accounting Standards (Ind AS) 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. During the year ended 31 March 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and lease back transactions, applicable from 01 April 2024. The Group has assessed that there is no significant impact on its financial statements.

On 09 May 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025. The Group is currently assessing the probable impact of these amendments on its Consolidated financial statements.

g) Fair value measurements and hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances, and for which sufficient data are available to measure the 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 Consolidated financial statements are categorized within the fair value hierarchy based on its nature, characteristics, and risks:

- Level 1 - inputs are quoted (unadjusted) market prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

h) Use of estimates and judgements

The preparation of Consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses at the date of these Consolidated financial statements and the reported amounts of revenues and expenses for the year presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Estimates and judgments involved in applying accounting policies, is in respect of:

• Useful lives of property, plant and equipment and Intangible assets

Determination of the estimated useful lives of tangible and intangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013.

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● **Taxes**

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. The assessment of probability involves estimation of a number of factors including future taxable income.

● **Defined benefit plans (gratuity benefits)**

Liability in respect of defined benefit plans is recognised in the balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service.

i) Property, plant and equipment (including Capital Work-in-Progress)

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any. Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets if the recognition criteria is met up to the date the assets are ready for use.

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 Group, and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss, during the reporting period in which they are incurred.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from the use. Any profit or loss on such de-recognition of the asset is calculated as difference between net disposal proceeds and the carrying amount of property, plant and equipment and recognized in the Statement of Profit and Loss.

The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's useful lives for various class of PPE are as given below:

Particulars	Useful Life
Building	3 to 60 years
Plant & Machinery	12 to 40 years
Leasehold Land - Right of Use	99 Years

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Capital work in progress is stated at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

j) Other Intangible assets

Other Intangible assets are initially recognized at cost. Following initial recognition, other intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any. Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate.

Other Intangible assets with definite useful lives are amortized on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

Other Intangible assets pertaining to software are amortized over their estimated life on straight-line method over period of 3 years.

Gains or losses arising from de-recognition of an other intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is de-recognized.

k) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors. An impairment loss, if any, is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An asset's recoverable amount is higher of an asset or cash-generating unit's (CGUs) fair value, less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate, that reflects current market assessment of the time value of money and the risks specific to the asset for which estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation and amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

l) Inventories

Inventories consist of raw materials, stores and spares, stock-in-trade and finished & Semi finished goods. Inventories are valued at lower of cost and net realizable value (NRV). Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sales.

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Raw materials held for use in the production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The provision for obsolete and slow-moving inventory is after considering factors like estimated balance shelf life, germination level, discontinuance, estimated future use to reflect the recoverable value of the inventory.

Cost is determined on weighted average basis.

Cost of raw materials includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Cost of finished & Semi finished goods includes direct materials, labor and proportion of manufacturing overheads based on the normal operating capacity, wherever applicable. The cost of finished goods includes other costs incurred in bringing the inventories to their present location and condition.

Cost of traded goods includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

m) Foreign exchange transactions and translations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates

at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose

fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset for one entity and a financial liability or equity instrument for another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's Business model for managing them. With the exception of trade receivables that do

Shreeyam Power and Steel Industries Limited
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not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Derecognition of financial assets:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset

When the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of financial asset, the financial asset is derecognized if the Group has not retained control over the financial asset. Where the Group retains control of the financial asset, the asset continues to be recognized to the extent of continuing involvement in the financial asset.

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits and bank balances.

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

Under the simplified approach the Group does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L).

The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities:

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or derivatives, as appropriate.

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

The Group's financial liabilities include trade payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. During the year no gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

Derecognition of financial liabilities

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Derivative financial instruments:

The Group uses derivative financial instruments, such as foreign exchange forward contracts, cross currency swap and interest rate swap to manage its exposure to interest rates and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The Group enters into derivative contracts to hedge risks which are not designated in any hedging relationship i.e., hedge accounting is not followed. Such contracts are accounted for at FVTPL.

Offsetting financial instruments:

Financial assets and liabilities are off-set and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

o) Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

p) Revenue from contract with customers

Revenue from the sale of products is recognized when the Group satisfies a performance obligation in accordance with the provisions of the contract with the customer. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, risk of obsolescence and loss pass to the customer and the Group has the present right to payment. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discount and volume rebates, and goods and service tax

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

Right of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

q) Other Income

Interest income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

r) Employee Benefits

Short-term benefits

Short-term benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

The Group makes defined contributions to the Government Employee Provident Fund, which is recognized in the Statement of Profit and Loss, on an accrual basis. The Group recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. The Group has no obligation other than the contribution payable to the provident fund.

Defined benefit plans

The Group's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

The Gratuity obligation is unfunded. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields at the Balance Sheet date on Government bonds, where the terms of the Government bonds are consistent with the estimated terms of the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Re-measurement gains or losses arising from changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. These are presented as re-measurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurement gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

Compensated absences

The employees of the Group are entitled to compensated absences. Accumulated compensated absences, which are expected to be encashed beyond twelve months from the end of the year, are treated as long-term employee benefits. Liability for such benefit is provided on the basis of actual leave balance as at the Balance Sheet date. The Group records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

s) Borrowing Cost

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

t) Income Taxes

Current tax

Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in India.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor the taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed 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.

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized 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 assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

u) Provisions, Contingent Liabilities and Contingent Assets

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. The expense relating to a provision is presented in the Statement of Profit and Loss, net of any reimbursements.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in Consolidated financial statements since this may result in the recognition of income that may never be realized. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

v) Leases – Group as a Lessee

At inception of a contract, the Group assesses whether a contract is or contains a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the Group assesses whether contract involves the use of an identified asset, the Group has a right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use and the Group has the right to direct the use of the asset.

At the inception date, right-of-use asset is recognized at cost which includes present value of lease payments adjusted for any payments made on or before the commencement of lease and initial direct cost, if any. It is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. Right-of-use asset is depreciated using the straight-line method from the commencement date over the earlier of useful life of the asset or the lease term. When the Group has purchase option available under lease and cost of right-of-use assets reflects that purchase option will be

Shreeyam Power and Steel Industries Limited
Notes forming part of Consolidated Financial Statements

exercised, right-of-use asset is depreciated over the useful life of underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

At the inception date, lease liability is recognized at present value of lease payments that are not made at the commencement of lease. Lease liability is subsequently measured by adjusting the carrying amount to reflect interest, lease payments and remeasurement, if any.

Lease payments are discounted using the incremental borrowing rate or interest rate implicit in the lease if the rate can be determined.

The Group has elected not to apply the requirements of Ind AS 116 to leases that has a term of 12 months or less and leases for which the underlying asset is of low value.

w) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments and makes strategic decisions.

x) Earnings per share

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

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

Notice Of 30th Annual General Meeting

NOTICE is hereby given that the **30TH Annual General Meeting** of the Members of the **SHREEYAM POWER AND STEEL INDUSTRIES LIMITED** will be held on **Sunday, November 30, 2025** at the Registered Office of the Company situated at Plot No. 332, New GIDC Industrial Estate, Phase II Village Mithirohar, Kachchh, Gandhidham, Gujarat-370201 at 03:00 P.M. to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt :-

a) The Audited Financial Statements of the Company, including Audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss and Cash Flow Statement of the Company for the financial year ended on March 31, 2025 and the reports of Board and Auditors thereon; and

b) The Audited Consolidated Financial Statements of the Company, including Audited Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit & Loss and Consolidated Cash Flow Statement of the Company for the financial year ended on March 31, 2025 and the reports of Auditors thereon.

2. To appoint a director in place of **Mr. Vishesh Shahra (DIN: 00203546)** who is liable to retire by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

3. To approve the appointment of Statutory Auditors of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), approval of members of Company be and is hereby accorded for appointment of M/s. MSKC and Associates LLP, Chartered Accountants (FRN: 001595S/ S000168), Mumbai as Statutory Auditors of the Company for the term of 5 (Five) Financial Years (F.Y 2025-26 to 2029-30) from the conclusion of this Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company;

RESOLVED FURTHER THAT the Board of Directors in consultation with the Audit Committee of the Company be and are hereby authorised to fix the remuneration of Statutory Auditors as may be mutually agreed upon in addition to taxes and re-imbursement of out of pocket expenses incurred by them in connection with the audit of accounts of the Company and to fix their terms of engagement according to the scope of their services as Statutory Auditors and other permissible assignments, if any, in line with prevailing rules and regulations made in this regard;

RESOLVED FURTHER THAT the Board of Directors of the Company, 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. To ratify and confirm the remuneration of M/s. M. Goyal and Co., Cost Auditor (FRN: 000051), Jaipur for the financial year 2025-26.

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

Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the members of the Company do hereby ratify the payment of remuneration of Rs. 55,000/- (Rupees Fifty-Five Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses at actual to M/s M. Goyal & Co., (F.R. No. 000051) as appointed by the Board of Directors of the Company upon the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2025-26.”

“RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Shreeyam Power and Steel Industries Limited

CIN: U45200GJ1995PLC127887

Reg. Off: Plot No. 332, New GIDC Industrial Estate,

Phase II Village: Mithirohar,

Kachchh, Gandhidham, Gujarat (GJ) 370201

Telephone: +91-8154014909

Website: www.spsil.in

Email: anurag_gangrade@nationaltmt.com

Anurag Gangrade

Company Secretary

Place: Indore

Dated: 28.11.2025

Notes

1. A member entitled to attend and vote at the above meeting is entitled to appoint one or more proxy(ies) to attend and vote instead of himself and such proxy need not be a member of the company. Proxy in order to be effective must be received by the company at the registered office of the company not less than 48 hours before the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special Business under Item no. 4 is annexed herewith.

3. The Record date of the Company has been fixed on November 28, 2025 for ascertaining the list of members of the Company.

4. Members are requested to:

a. Notify any change in their registered address along with pin code and quote their respective ledger folio number on every communication with the Company.

b. Write to the Company at least ten days in advance with any information on the accounts so as to enable the Company to keep information ready.

5. All documents referred to in accompanying Notice and Explanatory statement are open for inspection at the registered office of the Company during the office hours on all working days except Saturdays and holidays between 11.00 a.m. and 1.00 p.m. up to the date of Annual General Meeting.

6. Brief Profile/Particulars of the Director appointing/re-appointing is enclosed with this Notice of AGM.

7. This meeting is called on shorter notice and the members are requested to provide consent to call this meeting on shorter notice before commencement of this meeting in order to comply with the requirement of the Companies Act, 2013.

8. A route map showing directions to reach the venue of the AGM is given along with this Notice as per the requirement of the Secretarial Standards - 2 on General Meetings, issued by Institute of Company Secretaries of India.

By Order of the Board of Directors

Shreeyam Power and Steel Industries Limited

CIN: U45200GJ1995PLC127887

Reg. Off: Plot No. 332, New GIDC Industrial Estate,

Phase II Village: Mithirohar,

Kachchh, Gandhidham, Gujarat (GJ) 370201

Telephone: +91-8154014909

Website: www.spsil.in

Email: anurag_gangrade@nationaltmt.com

Anurag Gangrade

Company Secretary

Place: Indore

Dated: 28.11.2025

Annexure To Notice Of The 30th Annual General Meeting Explanatory Statement In Pursuant To The Provisions Of Section 102(1) Of The Companies Act, 2013 In Respect To The Special Business

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 4

The Board, on the recommendation of the Audit Committee, has approved the Re-appointment of M/s. M Goyal & Co. Cost Accountants, (FRN 000051) as the Cost Auditor to conduct the cost audit of the Company for the financial year ending on March 31, 2026 on the remuneration of Rs. 55,000/- (Rupees Fifty-Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual. In accordance with the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the Financial Year ending March 31, 2026.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board of directors recommend to pass necessary resolution as set out in Item No.4 of the Notice by way of an Ordinary Resolution.

By Order of the Board of Directors

Shreeyam Power and Steel Industries Limited

CIN: U45200GJ1995PLC127887

Reg. Off: Plot No. 332, New GIDC Industrial Estate,

Phase II Village: Mithirohar,

Kachchh, Gandhidham, Gujarat (GJ) 370201

Telephone: +91-8154014909

Website: www.spsil.in

Email: anurag_gangrade@nationaltmt.com

Anurag Gangrade

Company Secretary

Place: Indore

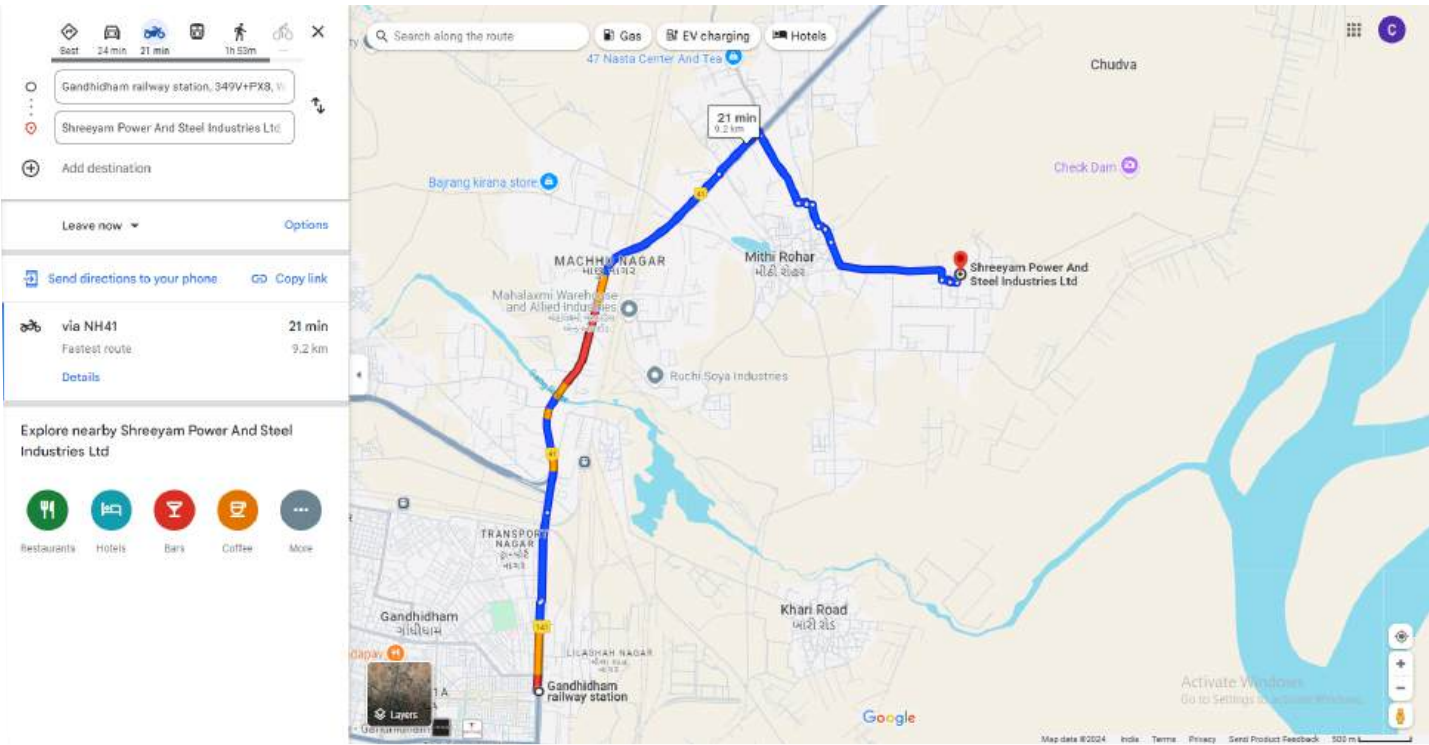
Dated: 28.11.2025

ANNEXURE – I

PARTICULARS OF DIRECTOR SEEKING APPOINTMENT IN THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO SECRETARIAL STANDARDS – 2 OF GENERAL MEETINGS:

S. No.	Particulars	Mr. Vishesh Shahra
1.	DIN No.	00203546
2.	Date of Birth	13/07/1983
3.	Age	42 Years
4.	Qualifications	B.COM and BBA (UK)
5.	Experience	18 Years
6.	Terms and conditions of appointment or re- appointment	-
7.	Expertise in specific functional areas	Holds diverse work experience in manufacturing and trading industry.
8.	Relationship with other Directors, Manager and other Key Managerial Personnel, if any	Mr. Vishesh Shahra is an immediate relative of Mrs. Bhavna Goel, Director of the Company.
9.	Date of first appointment on the Board	April 2, 2019
10.	Shareholding in the Company	2586700 (1.93%)
11.	The number of Meetings of the Board attended during the FY 2024-25	7
12.	Other Directorships	1) Samidha Foods Private Limited 2) NSIL Exports Private Limited 3) Shriyam Industries Private Limited 4) Nutrela Marketing Private Limited 5) Morya Erectors Private Limited 6) Houseking Developers Private Limited 7) NSIL Infotech Private Limited 8) Milan Agro Tech Company Private Limited 9) NKT Supermarket Private Limited 10) Shubhamangal Traders Private Limited 11) Shreeyam Foundation 12) Shreenathji Logitrans Private Limited 13) Shreeyam International Private Limited (Formerly known as Shreyanvi Industries Private Limited)
13.	Membership/ Chairmanship of Committees of other Boards	NIL
14.	Details of past remuneration	₹ 114.00 Lacs
15.	Proposed remuneration	NA

Map Of AGM Venue



PROXY FORM
FORM MGT- 11

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

Name : SHREEYAM POWER AND STEEL INDUSTRIES LIMITED
CIN : U45200GJ1995PLC127887
Regd. office: Plot No. 332, New GIDC Industrial Estate, Phase II Village Mithirohar, Kachchh, Gandhidham, Gujarat, (G.J.) 370201
Name of the member(s):
Registered address
E-mail Id:
Folio No/ Client Id/ DPID:

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

1. Name:
Address: E-mail Id:
Signature: or failing him.....
2. Name:
Address: E-mail Id:
Signature: or failing him.....
3. Name:
Address: E-mail Id:
Signature: or failing him.....

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 30th Annual General Meeting of the company, to be held on Sunday, 30th November 2025 at the Plot No. 332, New GIDC Industrial Estate, Phase II Village: Mithirohar, Kachchh, Gandhidham, Gujarat, (G.J.) 370201 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESSES	
1	To receive, consider, approve and adopt :- a) the Audited Financial Statements of the Company, including Audited Balance Sheet as at March 31, 2025, the Statement of Profit & Loss and Cash Flow Statement of the company for the financial year ended on March 31, 2025 and the reports of Board and Auditors thereon. b) the Audited Consolidated Financial Statements of the Company, including Audited Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit & Loss and Consolidated Cash Flow Statement of the company for the year ended on March 31, 2025 and the reports of Auditors thereon.
2	To appoint a director in place of Mr. Vishesh Shahra (DIN: 00203546) who is Liable to retire by rotation at this Annual General Meeting and who, being eligible, offers himself for re-appointment.

3	To approve the appointment of Statutory Auditors of the Company.
SPECIAL BUSINESS	
4	To ratify and confirm the remuneration of M/s. M. Goyal and Co., Cost Accountants, Jaipur for the financial year 2025-26.

Signed this..... day of..... 2025

Signature of shareholder



Signature of Proxy holder(s)

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

ATTENDANCE SLIP

30th Annual General Meeting of Shreeyam Power And Steel Industries Limited will be held on Sunday the 30th Day of November 2025 at Plot No. 332, New GIDC Industrial Estate, Phase II Village: Mithirohar, Kachchh, Gandhidham, Gujarat, (G.J.) 370201 at 03:00 P.M.

R.F. No./Ledger Folio No. _____

Mr./Mrs./Miss _____

(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder/proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 30th Annual General Meeting of the company at the aforesaid address on....., 2025.

(If signed by proxy, his name should be Written in block letters)

(Shareholders/proxy's Signature)

- Note:
- 1. Shareholders/proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
 - 2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

SHORTER NOTICE CONSENT

[pursuant to provisions of Section 101(1) of the Companies Act, 2013]

To,
The Board of Directors
Shreeyam Power and Steel Industries Limited
Plot No. 332, New GIDC Industrial Estate, Phase II
Village: Mithirohar, Gandhidham Kachchh GJ 370201

Subject: Consent to hold 30th Annual General Meeting at shorter Notice.

I/We _____, holding _____ (_____%) Equity shares of Rs. 10 each in the company, in our own name, hereby give consent pursuant to provisions of Section 101(1) of the Companies Act, 2013 to hold the 30th Annual General Meeting (AGM) of the company scheduled to be held on Sunday, November 30, 2025 at the registered office of the Company at Plot No. 332, New GIDC Industrial Estate, Phase II Village: Mithirohar, Gandhidham Kachchh GJ 370201 IN at 03:00 PM. at shorter notice.

Signature

Name :

.....

Date :



NATIONAL TMT | BILLETS | SPONGE IRON | BINDING WIRES

Shreeyam Power And Steel Industries Limited

Plot No. - 332, New GIDC Industrial estate, Village-Mithirohar, Taluka-Gandhidham, Kutch, Gujarat.

Call: +91 99252 37843 | **Email:** customercare@nationaltmt.com | **Website:** www.spsil.in

CIN: U45200GJ1995PLC127887