

SHIV AUM STEELS LIMITED

3rd ANNUAL REPORT
2021-22



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Sanjay N Bansal
Mr. Jatin N Mehta
Mr. Ajay N Bansal
Mr. Krishna N Mehta
Mr. Rishabh J Mehta
Mr. Utsav S Bansal
Mrs. Vanita S Bansal
Mrs. Niyati Mehta
Mr. Sunil J Sharma
Mr. Govindkumar R Agrawal
Mr. Suryakant H Mehta
Mr. Mahendra V Pandhi

Whole-Time Director
Whole-Time Director
Whole-Time Director
Whole-Time Director
Whole-Time Director
Whole-Time Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Independent Director
Independent Director

Chief Financial Officer

Mr. Vinayak D Kokane

Company Secretary

Ms. Aarti Agarwal

Statutory Auditors

M/s. Agrawal, Jain & Gupta,
Chartered Accountants

Secretarial Auditors

M/s. M Rupareliya & Associates,
Practicing Company Secretary

Internal Auditors

M/s. D G Parekh & Co,
Chartered Accounts

Bankers

State Bank of India
Kotak Mahindra Bank
Standard Chartered Bank

Offices:

Registered:

515, The Summit Business Bay, Opp. Cinemax, Western Express Way, A.K. Road Andheri(East)
Mumbai – 400093

Godown:

Survey No.99, Hissa No. 1A/2(1) A, Caravan Business Park Premises, Behind Kingfisher, Near Two
Mandir, Vavanje Village, Vavanje, Taloja, Panvel, Raigad-410206.

Registrar & Share Transfer Agent:

M/s. Skyline Financial Services Private Limited
A/505 Dattani Plaza, A K Road, Safed Pool,
Andheri (East), Mumbai - 400072.

NOTICE

Notice is hereby given that the 3rd Annual General Meeting (Post-IPO) of the Members of SHIV AUM STEELS LIMITED will be held on Wednesday, 21st September, 2022 at 3.00 P.M., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company together with the reports of the Directors' and Auditors' thereon for the year ended March 31, 2022.
2. To appoint a Director in place of Mr. Jatin Nagin Mehta (DIN: 00176438) and Mr. Sanjay Narendra Bansal (DIN: 00235509) who Retire by Rotation and being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS

3. **APPOINTMENT OF MR. PRAMOD BASRUR (DIN:02701051) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Pramod Basrur (DIN: 02701051), who was proposed by the Board of Directors of the company in its meeting held on August 24, 2022 as Non-Executive Independent Director of the Company for a period of 5 consecutive years beginning from October 06, 2022 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution."

4. **APPOINTMENT OF MS. BHARATI DAGA (DIN:07792791) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

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

"RESOLVED THAT pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Ms. Bharati Daga (DIN:07792791), who was proposed by the Board of Directors of the company in its meeting held on August 24, 2022 as Non-Executive Independent Director of the Company for a period of 5 consecutive years beginning from October 06, 2022 and shall not be liable to retire by rotation.



RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

5. APPOINTMENT OF MR. ANKIT S MEHTA (DIN:01845488) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Ankit S Mehta (DIN:01845488), who was proposed by the Board of Directors of the company in its meeting held on August 24, 2022 as Non-Executive Independent Director of the Company for a period of 5 consecutive years beginning from October 06, 2022 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

6. APPOINTMENT OF MR. HARSH LAPSIA (DIN:05319192) AS AN NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to provisions of Section 152 read with Rule 8, 9 and 14 of Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Articles of Association of the Company consent of the shareholders of the Company be and is hereby accorded to appoint Mr. Harsh Lapsia (DIN:053191921), who was proposed by the Board of Directors of the company in its meeting held on August 24, 2022 as Non-Executive Independent Director of the Company for a period of 5 consecutive years beginning from October 06, 2022 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any of the Director or Company Secretary of the Company be and is hereby make necessary entries in the Statutory registers of the company and to do all such acts/ deeds/ things as may deem fit to give effect to this resolution.”

NOTES:

1. Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting (Meeting or AGM) is furnished as an annexure to this Notice.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE**

COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.

3. Institutional /Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Registrar, Skyline Financial Services Pvt. Ltd by email through its registered email address to Pravin.cm@skylinerta.com with a copy marked to helpdesk.evoting@cdslindia.com. 48 hours before the date of AGM.
4. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December, 2021, 21/2021 dated 14th December 2021 and 02/2022 dated 5th May, 2022 (collectively referred to as “MCA Circulars”) have permitted the Companies to conduct the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue during the calendar year 2022. In accordance with the MCA Circulars and SEBI Circulars, the 3rd AGM (post -IPO) of the Company is being held through VC/OAVM on Wednesday, 21st September, 2022 at 3.00 P.M. The deemed venue for the AGM will be the registered office of the Company i.e., 515, The Summit Business Bay, Opp PVR, Western Express Highway, Andheri-Kurla Road, Andheri (E), Mumbai-400093
5. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. **Skyline Financial Services Private Limited** Office A/505, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East Mumbai – 400 0723, Tel: +91 22 28511022 / 49721245, Email: Mumbai@skylinerta.com
 - b) Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.
6. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the aforesaid MCA Circulars and SEBI Circulars.
8. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, forms integral part of the notice as ‘Annexure A’.
9. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and

copy(ies) of their Annual Report.

10. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents as referred in the Notice are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the AGM.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.
14. All the documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Company's Registered Office at 515, The Summit Business Bay, Opp PVR Cinemas, Andheri-Kurla Road, Nr. Western Express Way Metro Station, Andheri- East, Mumbai - 400093 on all working days of the Company, between 10.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.
15. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.shivaumsteels.com. The Notice can also be accessed from the websites of National Stock Exchange of India Limited at www.nseindia.com and on NSE Emerge platform at https://www1.nseindia.com/emerge/index_sme.htm. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
16. The AGM will be convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the aforesaid MCA Circulars and SEBI Circulars.
17. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA, Notice of the AGM along with the Annual Report for the financial year 2021-22 are being sent only through electronic mode to all the Members of the Company whose email addresses are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. Members who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered are requested to register/update their e-mail addresses with Skyline Line Financial Services Pvt. Ltd. at Pravin.cm@skylinerta.com. Members may also note that the Annual Report for F.Y.2021-22 will also be available on the Company's website www.shivaumsteels.com for download.
18. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.

19. **Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.**
20. In compliance with the provisions of Section 108 and other applicable provisions ,if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by System Support Services, on all resolutions set forth in this Notice.
21. **THE INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS UNDER:**
 - i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has s appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as venue voting system on the date of the AGM will be provided by CDSL
 - ii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all the members. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 - iii. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
 - iv. Shareholders holding equity shares shall have one vote per share as shown against their holding. The shareholders can vote for their entire voting rights as per their discretion.
 - v. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**
 - a) The e-voting period commences on, Sunday, September 18, 2022 (09:00 am IST) and ends on Tuesday, September 20, 2022 (5:00 pm IST). The shareholders holding shares as on the cut-off date of Wednesday, September 14, 2022, may cast their vote electronically. The e-voting module shall be disabled by Skyline Financial Services Pvt. Ltd. for voting thereafter. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of Wednesday, September 14, 2022. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - b) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories

and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the E-Voting Menu. On clicking the E-Voting menu, the user will be able to see his/her holdings along with links of the respective E-Voting service provider i.e., CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to E-Voting Service Providers, so that the user can visit the E-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

vi. LOGIN METHOD OF E-VOTING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS & PHYSICAL SHAREHOLDERS.

- i. The shareholders should log on to the e-voting website www.evotingindia.com.
- ii. Click on the “shareholders” module.

- iii. Now select the Company name from the drop-down menu and click on “SUBMIT”
- iv. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vi).

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Shareholders holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
 - xvii. If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- vii. **THE INSTRUCTIONS FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS**
1. Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address csmayurirupareliya@gmail.com or cs@shivaumsteels.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- viii. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
1. For Physical Shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company’s Registrar and Share Transfer Agent (Skyline Financial Services Private Limited) at subhashdhingreja@skylinerta.com.
 2. For Demat Shareholders- Please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company’s Registrar and Share Transfer Agent (Skyline Financial Services Private Limited) at subhashdhingreja@skylinerta.com.
 3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- ix. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**
- 1) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Virtual platform developed by the RTA i.e Skyline Financial Services Pvt. Limited Link

along with details will be provided to Eligible shareholders. Shareholders may access the voting during the AGM by clicking the link provided in virtual platform i.e <https://www.evotingindia.com>. Shareholders/members may login by using the remote e - voting credentials. The link for VC/OAVM will be available to eligible shareholder/members at their registered E-Mail Ids. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.

- 2) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 3) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is thereof recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, PAN, mobile number at cs@shivaumsteels.com
- 6) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, PAN, mobile number at cs@shivaumsteels.com. These queries will be replied to by the company suitably by email.
- 7) Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
- 8) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- 9) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43. For, any other queries regarding Participating in AGM or other matter kindly write to cs@shivaumsteels.com. In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to : subhashdhingreja@skylinerta.com

x. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER: -

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

3. Only those shareholders, who are present in the AGM through VC/OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
22. **CS Mayuri Rupareliya of M Rupareliya & Associates**, Practicing Company Secretaries, Rajkot has been appointed as the Scrutinizer to scrutinize the e-voting process and voting process at AGM in a fair and transparent manner.
23. The scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote evoting in the presence of at least two witnesses not in the employment of the company and make, not later than two working days from conclusion of the meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
24. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at 515, the summit Business Bay, Opp PVR cinemas, Andheri-Kurla Road, Andheri (E), and Mumbai-400093. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shivaumsteels.com and on the website of CDSL immediately and communicated to the stock exchange.

Registered Office:
515, The Summit Business Bay,
Opp. PVR, Western Express Highway,
A.K. Road, Andheri (E),
Mumbai – 400093
Tel : 022-26827900/01/02/03/04
Fax: 022-226827899
CIN: L27105MH2002PLC135117
Website: www.shivaumsteels.com
Email: cs@shivaumateels.com

**By order of the Board of Directors
For Shiv Aum Steels Limited**

**S/d/-
Sanjay Bansal
(Whole-time Director)**
Mumbai, Wednesday, August 24, 2022

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES
ACT, 2013 SETTING OUT ALL MATERIAL FACTS RELATING TO THE SPECIAL
BUSINESS.**

Item No. 3

Mr. Pramod Basrur (DIN: 02701051) proposed to be appointed as Independent Director W.e.f October 06, 2022 for a period of five years upto October 05, 2027. The Board of Director of the Company ("Board"), at its meeting held on August 24, 2022 has subject to approval of members, proposed to appoint Mr. Pramod Basrur, as Independent Director, for a period of 5 (five) years with effect from October 06, 2022 upto October 05, 2027.

The Nomination Committee of the Board of Director, recommends appointment of Mr. Pramod Basrur as an Independent Director for term of 5 (five) consecutive years on the Board of the Company.

Mr. Pramod Basrur is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with his Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, it is proposed to appoint Mr. Pramod Basrur as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Item No. 4

Ms. Bharati Daga (DIN: 03492803) proposed to be appointed as Independent Director W.e.f October 06, 2022 for a period of five years upto October 05, 2027. The Board of Director of the Company ("Board"), at its meeting held on August 24, 2022 has subject to approval of members, proposed to appoint Ms. Bharati Daga as Independent Director, for a period of 5 (five) years with effect from October 06, 2022 upto October 05, 2027.

The Nomination Committee of the Board of Director, recommends appointment of Ms. Bharati Daga as an Independent Director for term of 5 (five) consecutive years on the Board of the Company.

Ms. Bharati Daga is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director along with her Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, it is proposed to appoint Ms. Bharati Daga as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Item No. 5

Mr. Ankit S Mehta. (DIN: 01845488) proposed to be appointed as Independent Director W.e.f October 06, 2022 for a period of five years upto October 05, 2027. The Board of Director of the Company ("Board"), at its meeting held on August 24, 2022 has subject to approval of members, proposed to appoint Mr. Ankit S Mehta., as Independent Director, for a period of 5 (five) years with effect from October 06, 2022 upto October 05, 2027.

The Nomination Committee of the Board of Director, recommends appointment of Mr. Ankit S Mehta as an Independent Director for term of 5 (five) consecutive years on the Board of the Company.

Mr. Ankit S Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with his Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, it is proposed to appoint Mr. Ankit S Mehta as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

Item No. 6

Mr. Harsh Lapsia (DIN: 05319192) proposed to be appointed as Independent Director W.e.f October 06, 2022 for a period of five years upto October 05, 2027. The Board of Director of the Company ("Board"), at its meeting held on August 24, 2022 has subject to approval of members, proposed to appoint Mr. Harsh Lapsia, as Independent Director, for a period of 5 (five) years with effect from October 06, 2022 upto October 05, 2027.

The Nomination Committee of the Board of Director, recommends appointment of Mr. Harsh Lapsia as an Independent Director for term of 5 (five) consecutive years on the Board of the Company.

Mr. Harsh Lapsia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director along with his Declaration of Independence declaring meeting criteria of independence as prescribed under Section 149 (6) of Companies Act, 2013 and SEBI LODR Regulations.

Accordingly, it is proposed to appoint Mr. Harsh Lapsia as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years on the Board of the Company.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution. This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations.

ANNEXURE A

PROFILE OF DIRECTOR BEING RE-APPOINTED & NEW APPOINTMENT

Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed/ reappointed are given below.

PARTICULARS	JATIN NAGIN MEHTA	SANJAY NARENDRA BANSAL
Current Position	Whole-time Director	Whole-time Director
Age:	66 years	58 years
Qualification:	Science Graduate	Arts Graduate
Experience:	40 years	35 years
Expertise in specific functional areas	Steel Product Trading Industries	Steel Product Trading Industries
Date of first Appointment:	11/03/2002	11/03/2002
Number of Board Meetings attended during the year:	5	5
Shareholding in the Company:	13,51,000	21,37,450
Relationship with Other Directors:	1) Brother of Mr. Krishna N. Mehta (Director) 2) Father of Mr. Rishabh J. Mehta (Director)	1) Brother of Mr. Mr. Ajay N. Bansal (Director) 2) Father of Mr. Utsav S. Bansal (Director)
Other Directorships:	None	None
Memberships / Chairmanship of Committees:	NA	NA

PARTICULARS	PRAMOD BASRUR	MS. BHARATI DAGA
Current Position	NA	NA
Age:	59	50
Qualification:	Post Graduate	CA & IP
Experience:	35 Years	25 Years
Expertise in specific functional areas	Commercial Printing	Finance
Date of first Appointment:	NA	NA
Number of Board Meetings attended during the year:	NA	NA
Shareholding in the Company:	NA	NA
Relationship with Other Directors:	None	None
Other Directorships:	Director in Samata Sahakari Bank	NA

	Limited	
Memberships / Chairmanship of Committees:	NA	NA

PARTICULARS	ANKIT S MEHTA	HARSH LAPSIA
Current Position		
Age:	53	34
Qualification:	B.com	CA
Experience:	28 years	10 years
Expertise in specific functional areas	Finance & Investment	Custom, Clearance & Finance
Date of first Appointment:	NA	NA
Number of Board Meetings attended during the year:	NA	NA
Shareholding in the Company:	NA	NA
Relationship with Other Directors:	None	None
Other Directorships:	NA	1) Partner in Pushkara Logistics Solutions LLP 2) Director in Indian Gymkhana (Matunga) Limited
Memberships / Chairmanship of Committees:	NA	NA

DIRECTORS' REPORT

Dear Members,

Your directors take pleasure in presenting the 3rd Annual Report (post-IPO) and the Audited Financial Statements for the financial year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended March 31, 2022.

Particulars	(Amount in Rs)	
	Year ended 31st March 2022	Year ended 31st March 2021
Total Revenue	4,,07,53,49,304	2,67,73,95,434
Profit Before Tax	16,52,11,203	3,02,33,205
Less: Current Tax	4,17,15,228	79,26,298
Deferred Tax	(13,61,947)	7,00,380
Income Tax earlier years	0	0
Provision of Income Tax	(55,011)	(80,286)
Profit For the Year	12,49,12,934	2,16,86,813
Paid Up Capital	1360,04,000	13,60,04,000
Reserves & Surplus	67,83,45,409	55,34,32,476

2. OPERATIONAL REVIEW AND STATUS OF OTHER AFFAIRS

The Company is engaged in the business of iron and steel products. Currently our company is dealing with structural steel, coils and plates. There has been no change in the nature of business carried out by the Company during the period of April 2021 to March 2022 or from then on till the date of this report. The total revenue of the Company for the financial year under review stood at Rs. 4,06,82,56,706 and the net profit of the Company stood at Rs. 12,49,12,934.

3. CASH FLOW STATEMENTS:

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

4. TRANSFER TO RESERVE:

The Company proposes to transfer its entire surplus in the statement of Profit & Loss amounting to Rs. 12,49,12,934/- to General Reserves during the financial year ended 31st March, 2022.

5. DIVIDEND

In view of the planned business growth, your directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2022.

6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Ministry of Corporate Affairs under Sections 124 and 125 of the Companies Act, 2013 requires dividends that are not encashed/ claimed by the shareholders for a period of seven consecutive years, to be transferred to the Investor Education and Protection Fund (IEPF). In FY 2021-22, there was no amount due for transfer to IEPF.

7. SHARE CAPITAL

The authorized share capital of the company is Rs.15,00,00,000/- divided into 1,50,00,000 equity shares of Rs. 10/-

The Paid up capital of the Company is Rs. 13,60,04,000/- divided into 1,36,00,400 Equity shares of Rs. 10/-

Company has appointed M/s. Skyline Financial Services Private Limited as the Registrar and Transfer Agent of the Company.

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 (the "Amended Listing Regulations"), is presented in a separate section forming part of the Annual Report as Annexure I.

9. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in nature of business of the Company during the FY under review.

10. DISCLOSURES BY DIRECTORS

The Board of Directors have submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

11. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Your Company is an Associate Company of M/s. Mobi Realtors Private Limited.

12. MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the FY and the date of this Report.

13. EXTRACT OF ANNUAL RETURN

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at www.shivaumsteels.com

14. CHANGE IN SHARE CAPITAL:

There was no change in Share Capital for year ended March 31, 2022.

15. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarise the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

During the year under review, no new Independent Directors were inducted to the Board.

16. CREDIT RATING:

The Company's financial discipline and prudence is reflected in the credit ratings ascribed by the rating agency, CRISIL Ltd as given below:

Total Bank Loan facilities rated	Rs. 80 crores
Long – Term Rating	CRISIL BBB/Stable (Upgraded from 'CRISIL BBB-/Stable')
Short-Term Rating	CRISIL A3+ (Upgraded from 'CRISIL A3')

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

i. Change in Directors & KMP

During the period under review, there were no changes in Directors;

Ms. Dhvani S Vora having Membership No. A56660 has resigned from the Office as Company Secretary and Compliance Officer W.e.f. 18th September, 2021. **Ms. Aarti Agarwal having Membership no. A67981** has been appointed as Company Secretary and Compliance Officer W.e.f. 7th April, 2022.

ii. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Jatin Nagin Mehta & Mr. Sanjay Narendra Bansal Whole Time Director Company, retires by rotation and offers himself for re- appointment.

The brief resume of Mr. Jatin Nagin Mehta & Mr. Sanjay Narendra Bansal, the nature of his expertise in specific functional areas, names of the companies in which he has held directorships, her shareholding etc. are furnished in the *Annexure - A* to the notice of the ensuing AGM.

iii. Independent Directors

Our Company has received annual declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence provided in Section 149(6) of the Companies Act, 2013 and Regulations 16(1)(b) & 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances, which may affect their status as Independent Director during the year.

The Independent Directors met on 24th March, 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

18. BOARD MEETINGS

Five Board Meetings were held during the Financial Year ended March 31, 2022 i.e. 21.06.2021, 02.08.2021, 18.09.2021, 08.11.2021, 28.02.2022, and the maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of members of the Board, their attendance at the Board Meetings is as under:

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2021-22
Jatin Nagindas Mehta	05/05
Sanjay Narendra Bansal	05/05
Ajay Narendra Bansal	05/05
Rishabh Jatin Mehta	05/05
Utsav Sanjay Bansal	05/05
Krishna Nagin Mehta	05/05
Mahendra Pandhi	05/05
Suryakant Mehta	05/05
Sunil Sharma	05/05
Govind Agrawal	05/05
Vanita Bansal	05/05
Niyati Mehta	05/05

19. BOARD COMMITTEES:

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

As on March 31, 2022, the Board has following 4 (Four) Committees in accordance with Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee
4. Corporate Social Responsibility Committee

i. AUDIT COMMITTEE

The Committee was constituted by Board of Directors of the Company on June 7th, 2019. During the year under review, audit committee met two (2) times i.e. on 21.06.2021 and 08.11.2021.

Role of the committee:

The role of the Committee, inter-alia, includes:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- reviewing, with the management, the quarterly/Half yearly financial statements before submission to the board for approval; reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this manner;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and risk management systems; reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board; discussion with internal auditors of any significant findings and follow up there on;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the Whistle Blower mechanism; approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition & Attendance

Name of the Member	Nature of Directorship	Designation in the Committee	Attendance of Members
Mr. Mahendra Pandhi	Independent Director	Chairman	02/02
Mr. Govind Kumar Agrawal	Independent Director	Member	02/02
Mr. Sanjay N Bansal	Whole-Time Director	Member	02/02

ii. NOMINATION & REMUNERATION COMMITTEE:

The Committee was constituted by Board of Directors of the Company on 7th June, 2019. During the year under review, committee met one time i.e., on 02.08.2021. The terms of reference of the committee are explained below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and our Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to our Board their appointment and removal;
5. Considering and recommending grant of employee's stock option, if any, and administration and superintendence of the same; and
6. Carrying out any other function contained in the equity listing Obligations and Disclosure Requirements as and when amended from time to time.
7. The Nomination and Remuneration Committee shall meet as and when required. The quorum shall be two members present.

Composition & Attendance

Name of the Member	Nature of Directorship	Designation in the Committee	Attendance of Members
Mr. Govind Kumar Agrawal	Independent Director	Chairman	01/01
Mr. Sunil Sharma	Independent Director	Member	01/01
Mrs. Vanita Bansal	Non-Executive Director	Member	01/01

The details of the Remuneration Policy of the Company are annexed as Annexure III to this report.

iii. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee was constituted by Board of Directors of the Company on 7th June, 2019. During the year under review, the committee met once i.e. on 21.06.2021.

Role of the committee:

The terms of reference of the Committee includes:

- considering and resolving the grievances of security holders of the Company including Allotment and listing of our shares in future;

- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers the Board may decide from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition & Attendance

Name of the Director	Nature of Directorship	Designation in the Committee	Attendance of Members
Mrs. Niyati J Mehta	Non-Executive Director	Chairperson	01/01
Mr. Sunil Sharma	Independent Director	Member	01/01
Mr. Suryakant H Mehta	Independent Director	Member	01/01

20. BOARD'S PERFORMANCE EVALUATION:

The Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director's performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of

Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (CSR Policy) Amendment Rules, 2021. Pursuant to provisions of Section 135 of the Companies Act, 2013, the Company has also formulated a Corporate Social Responsibility Policy which is available on the website of the Company at <https://www.shivaumsteels.com/pdf/CSR-Policy.pdf>. The Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (CSR Policy) Amendment Rules, 2021 is enclosed herewith as Annexure II to this Report. One meeting of the Committee was conducted during FY 2021-22 on 26th February, 2022. And all CSR committee members had attended the meeting.

22. AUDITORS

i) STATUTORY AUDITORS

M/s Agrawal, Jain & Gupta, Chartered Accountants, Mumbai was appointed as Statutory Auditors at an Annual General Meeting of the members of the Company held on 17th September, 2021 for a period of 5 years starting from FY 2021-22 to FY 2025-26 at a remuneration to be decided between the Board and the Auditors.

The auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

ii) INTERNAL AUDITORS

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has reappointed M/s. DG Parekh & Co, Chartered Accountants, Mumbai (FRN No.107451W) as the Internal Auditors of your Company for the financial year 2021-22. The Internal Auditor conducts the internal audit of the functions and operations of the Company and reports to the Audit Committee and Board from time to time.

iii) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors have appointed **15. CS Mayuri Rupareliya** of **M/s. M Rupareliya & Associates**, Practicing Company Secretary, Rajkot (COP No. 18634), as Secretarial Auditors of the Company for the financial year 2021-2022. The Secretarial audit report received from the Secretarial Auditors is annexed to this report marked as Annexure – III and forms part of this report.

iv) COST AUDITOR:

Your Company is principally engaged into Market making of SME Listed Scrips and Proprietary Investments in shares, securities and funds. Therefore, Section 148 of the Companies Act, 2013 is not applicable to the Company.

23. AUDITOR'S REPORT

There are no adverse observations or qualifications in the Auditor's report for the year ending 31st March 2022. The auditors' report for the period has been annexed with this report and the comments made by the statutory auditors are self-explanatory.

24. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive program of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting.

The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

25. LISTING WITH STOCK EXCHANGES:

Shiv Aum Steels Limited is listed on the Emerge Platform of the NSE. It has paid the Annual Listing Fees for the year 2022-23 to NSE.

26. COMPLIANCE WITH SECRETARIAL STANDARDS:

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

27. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forming part of the Directors' Report for the year ended March 31, 2022 and is annexed to this Report and marked as Annexure- IV.

During the financial year 2021-22, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. DETAILS OF POLICIES

- i) **Nomination and Remuneration Policy:** The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available on the Company's website www.shivaumsteels.com and the same is attached herewith as Annexure - V.
- ii) **Risk Management Policy:** Pursuant to section 134 (3) (n) of the Companies Act, 2013, The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy. The said policy is displayed on the website of the Company www.shivaumsteels.com

- iii) **Whistle Blower Policy – Vigil Mechanism:** The Company has formulated a Whistle Blower Policy / Vigil Mechanism, which provides a formal mechanism for employees and directors of the Company to approach the Chairman of the Audit Committee to ensure adequate safeguards against victimization. This policy would help to create an environment wherein individuals feel free and secure to raise an alarm, whenever any fraudulent activity takes place or is likely to take place. It will also ensure that complainant(s) are protected from reprisal, whether within or outside the organization. The details of establishment of the Vigil Mechanism Policy are displayed on the website of the Company www.shivaumsteels.com.

In terms of provisions of the Companies Act, 2013 the Company has adopted various policies which are available on its website www.shivaumsteels.com.

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

A) Conservation of Energy:

The company constantly strives to reduce and control power consumption continuously by innovative methods thereby contributing to the goal of better environment.

B) Technology absorption:

The company has undertaken various projects ranging from small scale to medium scale to continuously upgrade production and productivity along with cost effectiveness.

C) Foreign Exchange earnings and Outgo:

Earnings	NIL
Outgo	NIL

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

31. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has not entered in to transactions within the meaning of section 188 and Companies (Meetings of Board and its Powers) rules, 2014 with its related parties during the year ended on 31st March, 2022. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note to accounts of the Balance Sheet as on 31st March, 2022.

The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company www.shivaumsteels.com



32. PUBLIC DEPOSITS

Your Company has not accepted any fixed deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and as such no principal or interest was outstanding as on the date of the Balance sheet.

33. CODE OF CONDUCT FOR PROHIBITION OF INSIDERTRADING

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading ("Code"), as approved by the Board from time to time, are in force at the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees.

The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the shares of the company at the time when there is unpublished price sensitive information. The Policy is available on the website of the Company www.shivaumsteels.com.

34. RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Act during the FY were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

35. FRAUD REPORTING

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

36. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

37. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

Your Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.



38. CORPORATE GOVERNANCE

Corporate Governance at Shiv Aum Steels Limited is evolved by not only ensuring compliance with regulatory requirements but also by being responsive and responsible to the needs of stakeholders with rewarding environment. Your Company believes that best Corporate Governance practices are critical to enhance and retain investor trust.

We, at Shiv Aum Steels Limited, believe that good and effective Corporate Governance is critical to achieve corporate vision and mission of the organization; it is more of an organizational culture than a mere adherence to rules and regulations. Laws alone cannot bring changes and transformation but voluntary compliance both in form and in substance plays an important role in developing good Corporate Governance.

As our company has been listed on SME Emerge Platform of National Stock Exchange of India Limited (NSE), by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in regulations 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and Para C, D and E of schedule V are not applicable to the company. Hence, Corporate Governance Report does not form a part of this Annual Report, though we remain committed for the best corporate governance practices.

39. HUMAN RESOURCES:

Your Company is an equal opportunity employer and practices fair employment policies. Your Company is confident that its Human Capital will effectively contribute to the long-term value enhancement of the organization.

40. CODE OF CONDUCT

Your Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2022 in accordance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company. The Company has posted the Code of Conduct for Directors and Senior Management on the company's website www.shivaumsteels.com.

41. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of the provisions of section 134(5) of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained by them and save as mentioned elsewhere in this Report, the attached Annual Accounts and the Auditors' Report thereon, your Directors confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date.

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system is adequate and operating effectively.

42. FINANCE AND ACCOUNTS

Financial Statement has been prepared in accordance with accounting standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. IND AS is not applicable to the Company because Companies listed on SME exchanges are not required to comply with IND AS.

The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2022. The Company has neither revised the financial statements nor the report of Board of Directors.

43. BUSINESS RESPONSIBILITY REPORT

Your Company does not fall under Top 500 listed entities as per Market Capitalization. Hence, the Business Responsibility Report for the financial year, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not attached to this Annual Report.

44. DISCLOSURE W.R.T. DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There are no demat suspense account/unclaimed suspense account during the year under review as per SEBI (LODR) Regulations, 2015.

45. DISCLOSURES:

The following disclosures are not applicable to the company:

1. The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year.
2. The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof.



SHIV AUM STEELS

46. ACKNOWLEDGEMENT

Your directors take this opportunity to place on record their sincere appreciation for the co-operation and assistance the Company has received and would like to place on record its appreciation of the devoted services of the employees; support and co-operation extended by the valued business associates of the Company.

The Directors state that the Company has in place proper system to ensure compliance with the provisions of the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India, and that they, have been duly followed by the Company to the best of its knowledge and belief.

**For and on behalf of the Board of Directors of
FOR SHIV AUM STEELS LIMITED**

**Sd/-
Sanjay N Bansal
Whole-Time Director
DIN:00235509**

**Sd/-
Krishna N Mehta
Whole-Time Director
DIN: 03581129**

**24th August, 2022
Place: Mumbai**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The purpose of this discussion is to provide an understanding of business of the Company, financial statements and a composite summary of performance of our business. Management Discussion and Analysis (MDA) is structured as follows:

COMPANY OVERVIEW

Shivaum steel limited is a well-known name in the Steel & iron industry. It manufactures iron and steel products such as structural steel, plates and coils. Our company was established in 1982, and we have been in this business since 45 years. we've grown steadily over the last three decades to have large godowns at Kalamboli, Taloja and Panvel besides the one at Reay Road. The company explored new regions, sectors and customers during the year thus adding to the number of parts produced. We have MOUs with and are authorized dealers of both SAIL and JSPL along with official dealerships of Monnet Ispat and Vandana Ispat, allowing us to maintain a varied and complete range of products to satisfy every need of all our customers. Our future plans include expanding into certain other MS products as well as alloy steels.

The company performed quite well despite subdued results of the 1st quarter due to the tremors of lockdowns & uncertainties. The projections for the current year FY 2022-23 are quite optimistic and hopefully we will be putting up all time high performance subject to the conditions that the COVID-19 situation and Russia-Ukraine war do not go beyond present level.

OUR VISION

- To achieve consistent growth through superior customer service, quality and commitment. We aim to be relentless in the pursuit of customer satisfaction and employee excellence.
- For our customers, we aim to be a compelling place to purchase from by consistently providing quality products at low prices, as conveniently as possible. For our associates and employees, we aim to be easy and enjoyable to work with by providing exceptional commitment to their target goals.
- For our shareholders, we aim to protect their interests at large by maintaining high standards of Corporate Governance.

OUR MISSION

- To be the first and last place our customers need to look for all their steel needs.

GLOBAL ECONOMY

As of October 2021, as per provisional data released by world steel organisation, India was the world's second-largest producer of crude steel, with an output of 9.8 MT. In FY22 (till January), the production of crude steel and finished steel stood at 98.39 MT and 92.82 MT, respectively. In FY22, crude steel production in India is estimated to increase by 18%, to reach 120 million tonnes, driven by rising demand from customers. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

INDIA HAS REGISTERED STERLING PERFORMANCE IN STEEL PRODUCTION AS PER STATISTICS RELEASED TODAY.

worldsteel
ASSOCIATION

MARCH 2022 CRUDE STEEL PRODUCTION

TOP 10 STEEL-PRODUCING COUNTRIES				
	Mar 2022 (Mt)	% change Mar 22/21	Jan-Mar 2022 (Mt)	% change Jan-Mar 22/21
China	88.3	-6.4	243.4	-10.5
India	10.9	4.4	31.3	5.3
Japan	8.0	-4.3	23.0	-2.9
United States	7.0	-1.7	20.3	-0.4
Russia	6.6	-1.8	18.7	-1.2
South Korea	5.7	-4.1	16.9	-3.8
Germany	3.3	-11.8	9.8	-3.7
Turkey	3.3	-2.9	9.4	-4.7
Brazil	3.2	5.5	8.5	2.2
Iran	2.3	-6.1	6.9	-4.4

In 2021, recovery from the pandemic shock turned out to be stronger than expected in many regions, despite continuing supply chain issues and COVID waves. However, a sharper than anticipated deceleration in China led to lower global steel demand growth in 2021. For 2022 and 2023, the outlook is highly uncertain. The expectation of a continued and stable recovery from the pandemic has been shaken by the war in Ukraine and rising inflation.”

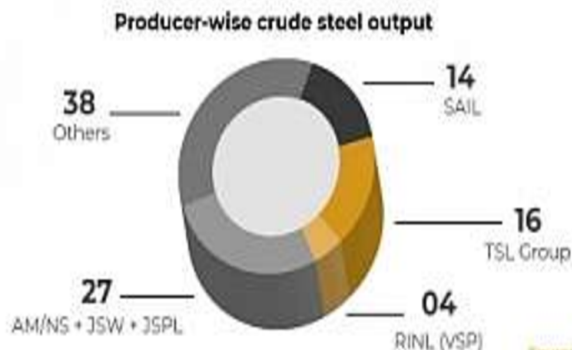
STEEL INDUSTRY SCENARIO - INDIA:

The Indian steel industry recorded crude steel production of 120.01 MnT in FY 2021-22, despite pandemic-induced disruptions in Q1 FY 2021-22. Led by a sharp recovery in demand in developed markets and production cuts in China, steel prices rose sharply in H1 FY 2021-22 in domestic as well as global markets. Prices moderated in Q3 FY 2021- 22 and have remained volatile following the start of the Russia-Ukraine crisis.

India steel industry performance in FY'22- Govt data

SteelMint

- Crude steel output jumps **16%**.
- Finished steel production surge **18%**
- Finished steel exports rise sizeably by **25%**
- Finished steel imports drops marginally by **2%**
- Finished steel consumption increased by **11%**

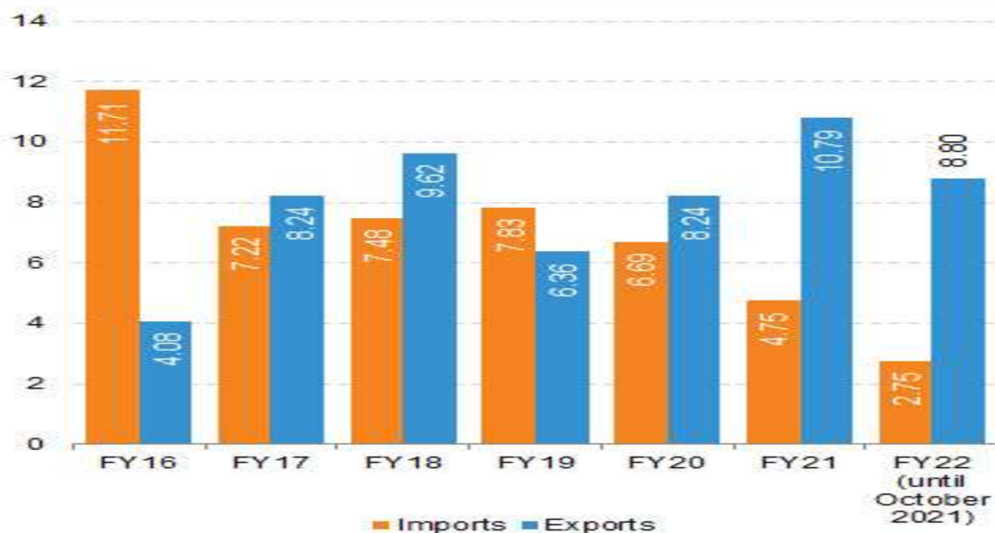


Source: Joint Plant Committee report | Compiled and maintained by SteelMint Research

In a de-regulated, liberalized economic/market scenario like India the Government's role is that of a facilitator which lays down the policy guidelines and establishes the institutional mechanism/structure for creating conducive environment for improving efficiency and performance of the steel sector.

In this role, the Government has released the National Steel Policy 2017, which has laid down the broad roadmap for encouraging long term growth for the Indian steel industry, both on demand and supply sides, by 2030-31. The Government has also announced a policy for providing preference to domestically manufactured Iron & Steel products in Government procurement.

Finished steel export and import (in million tonnes)



MAJOR INVESTMENTS IN THE STEEL SECTOR – INDIA

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past. According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-December 2021, Indian metallurgical industries attracted FDI inflows of US\$ 16.1 billion.

In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Some of the major investments in the Indian steel industry are as follows:

- In October 2021, Tata Steel was planning to set up more scrap-based facilities that will have a capacity of at least a billion tonnes by 2025.
- In October 2021, JSW Steel invested Rs. 150 billion (US\$ 19.9 million) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.
- In October 2021, Arcelor Mittal and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US\$ 13.34 billion) over 10 years.
- In August 2021, Tata Steel announced to invest Rs. 8,000 crore (US\$ 1.08 billion) in capital expenditure to develop operations in India in FY22.
- In August 2021, Arcelor Mittal announced to invest Rs. 1 lakh crore (US\$ 13.48 billion) in Gujarat for capacity expansion.
- In August 2021, Tata Steel announced to invest Rs. 3,000 crore (US\$ 404.46 million) in Jharkhand to expand capacities over the next three years.
- In August 2021, Jindal Steel & Power Ltd. announced plans to invest US\$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.
- In the next three years from June 2021, JSW Steel is planning to invest Rs. 47,457 crore (US\$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 MTPA and establish a mining infrastructure in Odisha.
- In June 2021, Mr. T.V. Narendran, the newly elected CII president and MD of Tata Steel, in an interview with The Telegraph, stated that steel companies have firmed their plans to invest ~Rs. 60,000 crore (US\$ 8.09 billion) over the next three years—this is was the biggest private sector investment plan announced in recent times.
- In June 2021, Shyam Metalics and Energy Ltd. (SMEL) announced that the company is planning to double its production capacity at an estimated investment of ~Rs. 2,894 crore (US\$ 389.72 million) through brownfield expansion at two of its units in the next 3-4 years.
- In April 2021, in a virtual roundtable conference organised by the Indian Chamber of Commerce, Mr. Shin Bongkil, the South Korean Ambassador to India, announced that POSCO, the South Korean steel giant, is planning to set up an integrated steel plant in Odisha at an investment of US\$ 12 billion, which would make it the country's biggest FDI project.
- In May 2021, JSW Steel signed a Memorandum of Understanding (MOU) to conduct a feasibility study with its strategic alliance partner JFE Steel Corporation to establish a Grain-oriented Electrical Steel Sheet Manufacturing and Sales JV Company in India.
- In May 2021, JSW Steel announced the steel-making expansion at its Vijayanagar plant by 5 MT every year to 17 MT every year by the financial year ending March 2024.
- In March 2021, JSW Steel completed its takeover of debt-ridden Bhushan Power and Steel Ltd., boosting the former's overall output to 21.5 mtpa. JSW Steel's has 18 mtpa of capacity, which will hit more than 26 mtpa with the addition of BPSL and a doubling of capacity at JSW Steel's Dolvi steel mill to 10 mtpa.

- In March 2021, Arcelor Mittal Steel signed Rs. 50,000 crore deal with Odisha government to setup a steel plant in the state.
- In February 2021, Tata Steel BSL collaborated with FarEye, a software logistics firm, to improve its digital transformation process.
- In a move towards becoming self-reliant, Indian steel companies have started boosting steel production capacity. To this end, SAIL announced the doubling of its capacity at 5 of its steel plants in September 2020.
- For FY20, JSW Steel set a target of supplying around 1.5 lakh tonnes of TMT Rebars to metro rail projects across the country.
- JSW Steel has planned a US\$ 4.14 billion capital expenditure programme to increase its overall steel output capacity from 18 million tonnes to 23 million tonnes by 2020.
- Ministry of Steel plans to invest US\$ 70 million in the eastern region of the country through accelerated development of the sector.
- The production capacity of SAIL is expected to increase from 13 MTPA to 50 MTPA in 2025 with total investment of US\$ 24.88 billion.
- Tata Steel has decided to increase the capacity of its Kalinganagar integrated steel plant from 3 million tonnes to 8 million tonnes at an investment of US\$ 3.64 billion.

Considering the vital role India plays in world trade and its untapped market, most major steel manufacturers are looking to set-up their own integrated steel plants and distribution channels, or upgrade existing ones to better take advantage of the future potential.

GOVERNMENT INITIATIVES

Keeping in mind the critical role the steel sector plays in national infrastructure; the Indian Government regularly revises its policies and provides incentives so as to ensure steady growth of the steel industry. Along with the boost in Infrastructure spending, the government has also kept a keen eye on the global market to make sure domestic manufacturers are not always at a disadvantage. Some of the other recent government initiatives in this sector are as follows:

- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in the steel and cement sectors.

- Under the Union Budget 2022-23, the government allocated Rs. 47 crore (US\$ 6.2 million) to the Ministry of Steel. The budget's focus is on creating infrastructure and manufacturing to propel the economy.
- In addition, enhanced outlays for key sectors such as defence services, railways, roads, transport and highways would provide impetus to steel consumption.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India–Japan Steel Dialogue.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).
- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items. An export duty of 30% has been levied on iron ore (lumps and fines) to ensure supply to the domestic steel industry remains unhampered and is not compromised.
- The government's focus on infrastructure and a further likely acceleration in rural economy and infrastructure is expected to lead to an increased growth in demand for steel.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisages a 300 million tonnes (MT) steel-making capacity and 160kgs consumption per capita of steel by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$30 million).
- The Government of India also raised import duty on most steel items twice, each time by 2.5 per cent and imposed measures including anti-dumping and safeguard duties on iron and steel items.

OPPORTUNITIES FOR GROWTH

- The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.
- As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21.
- Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors. India is looking to modernize, expand and accommodate the aspirations of a growing population through urbanization and industrialization. Thus, steel consumption growth is expected to rise on account of government expenditure on infrastructure and manufacturing in the long run.

Opportunities and Threats, SWOT Analysis:

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

Your Company has been continuously striving to keep its costs to minimum possible to aggressively compete with competitions. Your Company continues to work on economies of scale. Our focus is on quality of service delivered, long-term relationships, stable and sustainable operations and best practices for suppliers and customers.

Company's Competitive Edge is: Quality Services;

- Experienced Management Team;
- Superior Process Solutions;
- Quality Assurances and Standards;
- Excellent Infrastructure and Technology;
- Progressive Employer;
- Catering to the needs of Customers;

Your Company's SWOT Analysis is:

Strengths	• Domain Experience - SASL benefits from the long-standing experience of its promoters in the steel product industry. The company was set up by Mr. Sanjay Bansal and Mr. Jatin Mehta, both of whom have over three decades of experience in the industry. • Established and diversified clientele base – established and diversified customer base of over 1,000 customers some of which include companies like L&T Stec JV yard, IPCA Laboratories Ltd, Kalyani Technoforge Ltd., Precision Automation & Robotics (India) Ltd., Kone Cranes (India), Maharashtra Seamless Limited, UPL Limited, and Seamless Autotech Pvt. Ltd among others. • Diversified product portfolio - SASL is engaged in trading of various mild steel products such as Indian and European Standard Beams, Angles, Plates, Channels, and thermo-mechanically treated bars. The diversified product base thereby enables the company to cater to a larger customer base and also various requests of a single customer. Furthermore, this reduces the dependence on a single product range and allows for a greater scope for growth. • Balance Sheet - strong with a very reasonable level of debt and a high focus on ensuring a good Return.
Weakness	• High cost of capital and other basic inputs like power, coal, fuel etc. – due to tax policy and demand supply ration cost of raw materials become high. Further RBI's policy of loans and increasing cost of funding affect profitability of company • Logistics – price hike in petrol and power effect transportation cost. • Labour – increasing labour cost and availability of efficient labour effect on production as well as on cost of the company.
Opportunities	• Huge Infrastructure demand due to growth of gas and mine industry and demand from railway sector. • Global expansion as being 2nd rank exporter all over world.
Threats	• Intense competition affected by other competitors in terms pricing strategy, market capturing • COVID-19, Pandemics like situations can lead to impact on normal functioning

	• Market fluctuations and China's export possibilities - Excess production in China meant that it supplied steel cheaper to the planet which forced the method to lower down throughout the planet. Rising coking coal prices. • Global economic slowdown due to Ukraine Russia war
--	--

KEY FINANCIAL INDICATORS

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Total sales (by volume)		59,023 (in tonnes)
Total Revenue	4,075,349,304	2,67,73,95,434
Profit Before Tax	16,52,11,203	3,02,33,205
Less: Current Tax	4,17,15,228	79,26,298
Deferred Tax	(13,61,947)	7,00,380
Income Tax earlier years	0	0
Excess provisions of Income Tax	(55,011)	(80,286)
Profit For the Year	12,49,12,934	2,16,86,813
Paid Up Capital	13,60,04,000	13,60,04,000
Reserves & Surplus	67,83,45,409	55,34,32,476

Shiv Aum Steels Limited (SASL) has shown a steady growth in the financial year 2021-22 in spite of COVID-19 Pandemic disruption and has generated a revenue of Rs. 40753.49 Lakhs from its operations. The strategy of specialization in catering to custom made and quantity orders continues to pay dividends and has made SASL the preferred supplier to its customers.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls in place, commensurate with the size and nature of its business. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls for ensuring reliability of financial reporting, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations.

Apart from strong internal control, your Company has also appointed external and independent Audit Firms as its Internal auditors for periodical checking and monitoring of the Internal Control Measures for its plants.

Internal Auditors are present at the Audit Committee Meetings Where Internal Audit Reports are discussed alongside management comments and the findings and observation of the Internal Auditors. The Terms of Reference of the Audit Committee inter alia include reviewing the adequacy of the internal control environment, monitoring implementation of the action plans emerging out of Internal Audit findings including those relating to the strengthening of the Company's Risk Management Systems and discharge of statutory mandates.

KEY FINANCIAL RATIOS:

(Disclosure of the following ratio changed 25% or more as compared to the previous year)

Sr. No.	Ratio Analysis	Ratio		Difference	Reasons for Differences, if Difference is More than 25 %.
		31-Mar-22	31-Mar-21		
1	Debt Service Coverage Ratio	4.13	1.59	159.55%	Previous year business was affected due to Covid-19 pandemic and in current year the Price and demand of Steel was increased drastically.
2	Return on Equity Ratio	0.17	0.03	419.83%	-do-
3	Trade Receivables Turnover Ratio	10.52	5.38	95.53%	Due to frequent fluctuation in Price of the steel the company had decided to restrict credit sales for long Period.
4	Trade Payables Turnover Ratio	1,066.78	422.14	152.71%	Due to frequent fluctuation in price company has buys more material on the credit basis.
5	Net Capital Turnover Ratio	5.08	3.73	36.28%	Previous year business was affected due to Covid-19 pandemic and in current year the Price and demand of Steel was increased drastically.
6	Net Profit Ratio	0.03	0.01	278.01%	-do-
7	Return on Capital employed	0.23	0.09	143.95%	-do-
8	Return on Investment	0.92	0.16	475.99%	-do-

HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year. The Company has always strived to be Progressive Employer by continuously focusing on creating an engaging atmosphere for our Employees to learn, contribute and grow. The Company is only as good as its people. Our philosophy is to engage with our employees at all levels. Dedication and commitment are encouraged and rewarded at SASL.



SHIV AUM STEELS

Cautionary Statement: Details provided herein above relating to various activities and future plans may be “forward-looking statements” within the realm of applicable laws and regulations. Actual performance may differ substantially or materially from those expressed or implied. The Company may need to change plans or other projections due to changes in Government policies, tax laws, market conditions and other incidental factors.

**For and on behalf of the Board of Directors of
FOR SHIV AUM STEELS LIMITED**

**Sd/-
Sanjay N Bansal
Whole-Time Director
DIN: 00235509**

**Sd/-
Krishna N Mehta
Whole-Time Director
DIN: 03581129**

**24th August, 2022
Place: Mumbai**

**REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES UNDERTAKEN BY
THE COMPANY FOR FY 2021-22**

1. Brief outline on CSR Policy of the Company:

The main objective of the CSR policy of the Company is to make CSR a key business process for sustainable development of the society. Further, the Company endeavours to undertake programs such as eradicating hunger, poverty, promoting education, etc. The Company shall give preference to local areas for spending CSR expenditure.

2. Composition of CSR Committee:

Name of the Member	Designation in Committee	Attendance of Members
Mr. Jatin Mehta	Chairman	1
Mrs. Vanita Bansal	Member	1
Mr. Sunil Sharma	Member	1
Mr. Suryakant Mehta	Member	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The web links are as under: www.shivaumsteels.com

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

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in `)	Amount required to be set-off for the financial year, if any (in `)
1.	2021-22	NIL	NIL

6. Average net profit of the Company as per Section 135(5): Rs. 6,05,43,446

- 7. (a) Two percent of average net profit of the Company as per section 135(5): 12,10,869**
(b) Surplus arising out of CSR projects or programmes or activities of the previous financial years: NIL
(c) Amount required to be set off for the financial year, if any: NIL
(d) Total CSR obligation for the financial year (7a+7b-7c): 12,10,869

8. (a) CSR amount spent for the financial year: NIL

Total Amount Spent for the Financial Year (in `)	Amount Unspent (in lakh)

lakh)					
	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
NIL	NIL	N/A	N/A	N/A	N/A

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sr . No.	Nam e of the Proj ect	Item from the list of activ ities in Sche dule VII to the Act	Loc al area (Yes /No)	Location of the project		Proj ect dura tion	Amou nt alloca ted for the proje ct (In lakh)	Amou nt spent in the curren t financi al Year (In lakh)	Amount transfer red to Unspen t CSR Accoun t for the project as per Section 135 (6) (in lakh)	Mode of Imple mentat ion - Direct (Yes/N o)	Mode of Implementa tion - Through Implementi ng Agency	
				Stat e	Distr ict						Nam e	CSR Regi strati on num ber
N/A												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No .	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Registration number
N/A									

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): NIL

(g) Excess amount for set off, if any: 12,35,419 to be set-off in the next financial years.

Sr. No.	Particular	Amount (In lakh)
1.	Two percent of average net profit of the company as per section 135(5)	12,10,869
2.	Total amount spent for the Financial Year	-
3.	Excess amount spent for the financial year [(ii)-(i)]	12,10,869
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	0
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,10,869

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in lakh)	Amount spent in the reporting Financial Year (in lakh)	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 (in lakh)
N/A					

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in lakh)	Amount spent on the project in the reporting Financial Year (in lakh)	Cumulative amount spent at the end of reporting Financial Year (in lakh)	Status of the project - Completed/ Ongoing
N/A								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable (Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): Not Applicable.

(b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5): N/A



SHIV AUM STEELS

RESPONSIBILITY STATEMENT

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance With CSR objectives and policy of the Company.

**For and on behalf of the Board of Directors of
FOR SHIV AUM STEELS LIMITED**

S/d/-
Sanjay N Bansal
Whole-Time Director
DIN:00235509

S/d/-
Jatin N Mehta
Chairman- CSR Committee
DIN: 00176438

24.08.2022
Place: Mumbai

SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

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

To,
The Members,
M/s. Shiv Aum Steels Limited
CIN: L27105MH2002PLC135117
Address: Office No. 515, The Summit Business Bay,
Opp. Cinemax & WEH Metro Station,
Andheri East, Mumbai-400093.

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shiv Aum Steels Limited** (CIN: L27105MH2002PLC135117) (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended on **31st March, 2022**, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) to the extent applicable to the Company: -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **(Not applicable to the Company during the Audit period).**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period).**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **(Not applicable to the Company during the Audit period).**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **(Not applicable to the Company during the Audit period).**
- 6) As informed to me the following other laws specifically applicable to the Company are as under:
1. Water (Prevention & Control of pollution) Act, 1974
 2. Air (Prevention & Control of pollution) Act, 1981
 3. Hazardous wastes (Management, Handling & Trans boundary Movement) Rules, 2008
 4. Payment of Gratuity Act, 1972
 5. The Minimum Wages Act, 1948, and rules made thereunder
 6. Employees' State Insurance Act, 1948, and rules made thereunder
 7. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder
 8. The Payment of Bonus Act, 1965, and rules made thereunder,
 9. Payment of Wages Act, 1936, and rules made thereunder
 10. Contract Labour (Regulation & Abolition) Act, 1979
 11. Income Tax Act, 1961;
 12. Goods and Service Tax;
 13. Indian Contract Act, 1872;
 14. Information Technology Act, 2000;
 15. Industrial Dispute Act, 1947
 16. Factories Act, 1948

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board ("SS-1") and General Meetings ("SS-2").
- (ii) The provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above-mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

- *Ms. Dhvani S Vora having Membership No. A56660 has resigned from the Office as Company Secretary and Compliance Officer w.e.f. 18th September, 2021. Ms. Aarti Agarwal having Membership no. A67981 has been Appointed as Company Secretary and Compliance Officer w.e.f. 7th April, 2022, there is Delay of 21 days in Appointment.*

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.
- As per the explanations given to us and the representations made by the Management and relied by us, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- We observed that the Company has not paid any dividend till date no amount is lying in Unpaid Dividend account of the Company and therefore the Company has not transferred any amount to Investor Education & Protection Fund (IEPF).
- None of director is disqualified and the status of the DIN is active during the audit period.

In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

I further report that during the audit period the company has no specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having a major bearing on the company's affairs.

For, **M Rupareliya & Associates**
Practicing Company Secretaries

24th August, 2022
Place: Rajkot

Sd/-
CS Mayuri Rupareliya
ACS-A51422
COP-18634
UDIN: A051422D000839077
Peer Review: 2017/2022

Note: This report is to be read with my letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

ANNEXURE - I to Secretarial Audit Report

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.
8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code
9. Various policies framed by the company from time to time as required under the statutes applicable to the company.
10. Processes and procedure followed for Compliance Management System for applicable laws to the Company
11. Communications / Letters issued to and acknowledgements received from the independent directors for their appointment
12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

Annexure- II to Secretarial Audit Report

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

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit
- 2) I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
- 4) Wherever required, I 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, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing by on behalf of the company.
- 7) 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.

For, **M Rupareliya & Associates**
Practicing Company Secretaries

24th August, 2022
Place: **Rajkot**

Sd/-
CS Mayuri Rupareliya
ACS-A51422
COP-18634
UDIN: A051422D000839077
Peer Review: 2017/2022

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021 -22, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

S.No	Name of the Director/KMP	Designation	Remuneration for FY 2021-22 p.a. (Rs. in Lacs.)	% increase in Remuneration in the financial year 2021-22	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Sanjay N Bansal	Whole-time Director	43.00	Nil	1.94
2.	Jatin N Mehta	Whole-time Director	42.00	Nil	1.89
3.	Krishna N Mehta	Whole-time Director	32.00	Nil	1.44
4.	Ajay N Bansal	Whole-time Director	15.50	Nil	0.70
5.	Rishabh J Mehta	Whole-time Director	43.00	Nil	1.94
6.	Utsav S Bansal	Whole-time Director	38.50	Nil	1.73
7.	Dhwani S Vora	Company Secretary	2.26	Nil	0.10
8.	Vinayak D Kokane	Chief Financial Officer	4.35	Nil	0.20

2. The percentage increase in the median remuneration of employees in the financial year: Nil
3. The number of permanent employees on the rolls of company; 29 permanent employees (excluding 6 Directors) on the rolls of the Company as on March 31, 2022
4. The median remuneration of employees of the Company during the financial year; Rs. 22.21 Lakhs p.a
5. Affirmation that the remuneration is as per the remuneration policy of the Company; Remuneration paid during the year ended March 31, 2022 is as per Remuneration policy of the Company.

REMUNERATION POLICY

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter “Committee”) and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth.

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer-term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals



SHIV AUM STEELS

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to non-executive directors on a pro-rata basis, within limits approved by shareholders.

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures:

- A. SUBSRIDIARIES – **NOT APPLICABLE**
- B. ASSOCIATES & JOINT VENTURES – **NOT APPLICABLE**

FORM AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Form 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 including certain arm's length transactions under third proviso thereto:

- i. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
- ii. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2022: N/A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shiv Aum Steels Limited** having CIN: L27105MH2002PLC135117 hereinafter referred to as the “Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Sanjay N Bansal	00235509	11/03/2002
2.	Mr. Jatin N Mehta	00176438	11/03/2002
3.	Mr. Krishna N Mehta	03581129	13/09/2011
4.	Mr. Ajay N Bansal	00365449	11/03/2002
5.	Mr. Rishabh J Mehta	03024717	04/03/2011
6.	Mr. Utsav S Bansal	03130373	04/03/2011
7.	Mrs. Niyati J Mehta	08424934	20/04/2019
8.	Mrs. Vanita S Bansal	08426623	20/04/2019
9.	Mr. Mahendra V Pandhi	02730175	24/05/2019
10.	Mr. Sunil J Sharma	07797750	17/05/2019
11.	Mr. Govindkumar Agrawal Ramanlal	00191099	17/05/2019
12.	Mr. Suryakant H Mehta	00282725	07/06/2019



SHIV AUM STEELS

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, M Rupareliya & Associates
Practicing Company Secretaries

UDIN: A051422D000839099

24th August, 2022
Place: Rajkot

Sd/-
CS Mayuri Rupareliya
ACS-A51422
COP-18634
Peer Review: 2017/2022

INDEPENDENT AUDITOR'S REPORT

To the Members of

SHIV AUM STEELS LIMITED

Opinion

We have audited the financial statements of **Shiv Aum Steels Limited** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2022
- b) In the case of the Profit and Loss Account, of the profit for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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 Companies Act, 2013, we give in the '**Annexure A**', 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.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds 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, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

For AGRAWAL JAIN & GUPTA
Chartered Accountants
Firm Reg. No. 013538C
UDIN: 22409759AJOB BM2202

Sd/
CA NARAYAN PRASAD SWAMI
Partner
Membership No. 409759
Date: 25th May, 2022
Place: Mumbai

Annexure 'A'

The Annexure referred to in paragraph 1 of Our Report on “Other Legal and Regulatory Requirements”.

We report that:

- (i) **(a) (A)** The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B)** The company is maintaining proper records showing full particulars of intangible assets;
- (b)** As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c)** The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d)** The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e)** As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.
- (ii) **(a)** The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b)** The company has been sanctioned working capital limits in **excess of five crore rupees**, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The quarterly returns or statements filed by the company with such banks or financial institutions are **not in agreement** with the books of account of the Company in respect of following:
- (c) Amounts in Rs. Crores.**

Particulars	Months	As per Books	As per Statement	Difference	Reason of difference
All Stock & Book Debts	April 2021	89.47	89.38	0.09	Wrong receipt allocation removed after stock statement submission
All Stock & Book Debts	May 2021	90.90	91.54	(0.64)	On Account Receipt allocation done after stock statement

					submission
All Stock & Book Debts	June 2021	95.57	95.48	0.09	Wrong receipt allocation removed after stock statement submission
All Stock & Book Debts	July 2021	93.41	93.39	0.02	Wrong receipt allocation removed after stock statement submission
All Stock & Book Debts	August 2021	94.91	95.50	(0.59)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	September 2021	91.96	92.06	(0.10)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	October 2021	91.47	91.64	(0.17)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	November 2021	101.86	102.13	(0.27)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	December 2021	105.61	106.12	(0.51)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	January 2022	97.17	97.98	(0.81)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	February 2022	98.24	98.38	(0.14)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	March 2022	103.47	103.50	(0.03)	On Account Receipt allocation done after stock statement submission

- (iii) (a) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- (b) According to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest;
- (c) There is no stipulation of schedule of repayment of principal and payment of

interest and therefore we are unable to comment on the regularity of repayment of principal & payment of interest.

- (d) Since the term of arrangement does not stipulate any repayment schedule, we are unable to comment whether the amount is overdue or not.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with except non-charging of interest on the loan.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any
Income Tax	Income Tax U/s 143 (3)	Rs.5,05,085/-	A.Y. 2008-09	CIT Appeals	<i>Disagree with Demand</i>
Income Tax	Income Tax U/s 115-WE	Rs. 30,165/-	A.Y. 2009-10	Assessing officer	
Income Tax	Income Tax U/s 143 (3)	Rs. 8,970/-	A.Y. 2012-13	Assessing officer	
Income Tax	Income Tax U/s 143 (3)	Rs.1,23,400/-	A.Y. 2014-15	Assessing officer	

Income Tax	Income Tax U/s 143 (3)	Rs.1,84,100/-	A.Y. 2010-11	Assessing officer
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- (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given by the management, the company is not declared wilful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has not obtained money by way of term loans during the year.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures,
- (f) In our opinion and according to the information and explanations given by the management, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.

- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements,
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
 - (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934,
 - (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- (xx) Based on our examination, the provision of section 135 is applicable on the company.

CSR CALCULATION

(All amounts are in INR, unless otherwise stated)

Particulars	2022	2021	2020
Opening balance of CSR	(51,836)	(19,301)	1,054,908
Net Profit before tax	165,211,203	30,233,205	63,607,759
Average Profit	60,543,446	76,723,212	64,039,564
CSR	1,210,869	1,534,464	1,280,791
Amount Spent under CSR	-	1,567,000	2,355,000
Closing Balance	1,159,033	(51,836)	(19,301)

(xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For AGRAWAL JAIN & GUPTA
Chartered Accountants
Firm Reg. No. 013538C

Sd/-
CA NARAYAN PRASAD SWAMI
Partner
Membership No. 409759
UDIN: 22409759AJOB BM2202
Date: 25th May, 2022
Place: Mumbai

Annexure ‘B’

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of **Shiv Aum Steels Limited** (“the Company”) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For AGRAWAL JAIN & GUPTA
Chartered Accountants
Firm Reg. No. 013538C

Sd/-
CA NARAYAN PRASAD SWAMI
Partner
Membership No. 409759
UDIN: 22409759AJOBMM2202
Date: 25th May, 2022
Place: Mumbai

SHIV AUM STEELS LIMITED				
Statement of Balance Sheet as at 31st March 2022				
(All amounts are in INR, unless otherwise stated)				
	Particulars	Note No.	31-Mar-22	31-Mar-21
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	136,004,000	136,004,000
	(b) Reserves and surplus	4	678,345,409	553,432,475
			814,349,409	689,436,475
2	Non-current liabilities			
	(a) Long-term borrowings	5	88,800,000	88,800,000
	(b) Long-term Provisions	6	1,893,098	1,809,039
			90,693,098	90,609,039
3	Current liabilities			
	(a) Short-term borrowings	7	368,262,711	412,093,947
	(c) Trade payables	8	5,234,632	1,860,163
	(b) Other current liabilities	9	22,102,289	11,682,131
	(d) Short-term provisions	10	41,715,228	7,926,298
			437,314,860	433,562,539
	TOTAL		1,342,357,367	1,213,608,053
II.	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipments and Intangible Assets	11		
	(i) Property Plant & Equipment		92,615,739	85,742,246
	Less: Accumulated Depreciation		(45,566,605)	(42,252,940)
	Net Block		47,049,134	43,489,306
	(b) Non Current Investments	12	55,257,123	19,755,123
	(c) Deferred tax Assets (Net)	13	1,433,674	71,727
	(d) Long-term loans and advances	14	455,454	455,454
			104,195,386	63,771,610
2	Current assets			
	(a) Inventories	15	713,244,619	555,223,535
	(b) Trade receivables	16	345,778,296	427,636,553
	(c) Cash and Bank Balances	17	2,181,772	43,107,550
	(d) Short-term loans and advances	18	176,957,295	123,868,805
			1,238,161,982	1,149,836,443
	TOTAL		1,342,357,367	1,213,608,053
			0	-
			0	0
The accompanying notes are an integral part of these standalone financial statements				
As per our report attached			For and on behalf of the Board of Directors	
For Agrawal Jain & Gupta			For Shiv Aum Steel Limited	
Chartered Accountants				
Firm Reg. No.: 013538C				
sd/-	sd/-	sd/-		
CA NARAYAN SWAMI	SANJAY BANSAL	KRISHNA MEHTA		
Partner	(Director)	(Director)		
Membership No. : 409759	DIN: 235509	DIN: 3581129		
UDIN: 22409759AJOBMM2202				
	sd/-	sd/-		
Place:- Mumbai	AARTI AGARWAL	VINAYAK D. KOKANE		
Date:- 25th May, 2022	(Company Secretary)	(Chief Financial Officer)		

SHIV AUM STEELS LIMITED				
Statement of Profit & Loss for the year ended 31st March 2022 (All amounts are in INR, unless otherwise stated)				
	Particulars	Refer Note No.	31-Mar-22	31-Mar-21
I.	Revenue from operations	19	4,068,256,706	2,669,926,299
II.	Other income	20	7,092,598	7,469,135
III.	Total Income (I + II)		4,075,349,304	2,677,395,434
IV.	Expenses:			
	Cost of materials consumed (Direct Expenses)	21	85,154,286	71,032,881
	Purchase of stock in trade	22	3,784,308,343	2,531,378,770
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(158,021,084)	(126,734,867)
	Employee benefits expense	24	36,816,078	33,421,950
	Finance costs	25	41,654,890	42,852,546
	Depreciation and amortization expense	26	6,157,185	4,385,204
	Other expenses	27	114,068,403	90,825,745
	Total expenses		3,910,138,100	2,647,162,229
V.	Profit before tax (VII- VIII)		165,211,203	30,233,205
VI	Exceptional Items / Prior Period Item		-	-
VII	Extraordinary Items		-	-
	Profit After Exceptional & Extraordinary Item but			
VIII	Before tax (V-VI+VII)		165,211,203	30,233,205
IX	Tax expense:			
	(1) Current tax		41,715,228	7,926,298
	(2) Deferred tax		(1,361,947)	700,380
	(3) Short/(Excess) Provisions of Income Tax		(55,011)	(80,286)
	(5) MAT credit entitlement		-	-
X	Profit (Loss) for the period (XI + XIV)		124,912,934	21,686,813
XI	Earnings per equity share:	28		
	Basic		9.18	1.59
	Diluted		9.18	1.59
The accompanying notes are an integral part of these standalone financial statements				
As per our report attached For Agrawal Jain & Gupta Chartered Accountants Firm Reg. No.: 013538C			For and on behalf of the Board of Directors For Shiv Aum Steel Limited	
sd/- CA NARAYAN PRASAD SWAMI Partner Membership No. : 409759 UDIN: 22409759AJ0BBM2202	sd/- SANJAY BANSAL (Director) DIN: 235509	sd/- KRISHNA MEHTA (Director) DIN: 3581129		
Place:- Mumbai Date:- 25th May, 2022	sd/- AARTI AGARWAL (Company Secretary)	sd/- VINAYAK D. KOKANE (Chief Financial Officer)		

SHIV AUM STEELS LIMITED			
Statement Cashflow for the year ended 31st March 2022 (All amounts are in INR, unless otherwise stated)			
Sr. No.	Particulars	31-Mar-22	31-Mar-21
		Amount (In Rs.)	Amount (In Rs.)
A.	<u>Cash flow from Operating Activities</u>		
	Net Profit Before tax as per Statement of Profit & Loss	165,211,203	30,233,205
	Adjustments for :		
	Depreciation & Amortisation Exp.	6,157,185	4,385,204
	Profit on Sale of Assets	(16,817)	-
	Interest Income	(2,466,458)	(1,597,991)
	Finance Cost	41,654,890	42,852,546
	Rental Income from Investment of Properties	(60,000)	(70,000)
	Other Adjustments	-	-
	Operating Profit before working capital changes	210,480,002	75,802,964
	Changes in Working Capital		
	Trade receivable	81,858,258	137,216,925
	Short term Loans and Advances	(14,868,902)	10,053,445
	Inventories	(158,021,084)	(126,734,867)
	Short Term Borrowings	(43,831,236)	(28,927,670)
	Trade Payables	3,374,469	(8,272,884)
	Other Current Liabilities	10,420,158	4,405,036
	Long Term Provisions	84,059	(2,130,381)
	Short term Provisions	(7,926,298)	(8,902,904)
		(128,910,576)	(23,293,299)
	Net Cash Flow from Operation	81,569,426	52,509,665
	Less: Extraordinary items (Prior Period Items)	55,011	80,286
	Less : Income Tax paid	(38,219,588)	(7,926,298)
	Net Cash Flow from Operating Activities (A)	43,404,849	44,663,653
B.	<u>Cash flow from investing Activities</u>		
	Purchase of Fixed Assets (Net)	(9,830,195)	(178,778)
	Sale of Fixed Assets	113,182	-
	Profit/(Loss) on Sale of Assets	16,817	-
	Interest Income	2,466,458	1,597,991
	Long Term Loan & Advances	-	14,084,000
	Investment	(35,502,000)	(3,300,000)
	Rent Income	60,000	70,000
	Net Cash Flow from Investing Activities (B)	(42,675,737)	12,273,213
C.	<u>Cash Flow From Financing Activities</u>		
	Proceeds From Issue of shares capital	-	-
	Increase in Share Premium	-	-
	Finance Cost	(41,654,890)	(42,852,546)
	Repayment of Secured & Unsecured Loans	-	(1,018,159)
	Miscellaneous Exp (IPO Exp)	-	-
	Interest Paid	-	-
	Net Cash Flow from Financing Activities (C)	(41,654,890)	(43,870,705)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	(40,925,778)	13,066,161
E.	Opening Cash & Cash Equivalents	43,107,550	30,041,389
F.	Cash and cash equivalents at the end of the period	2,181,772	43,107,550
G.	Cash And Cash Equivalents Comprise :		
	Cash	1,048,807	1,163,004
	Bank Balance :		
	Current Account	1,132,965	41,944,546
	Deposit Account	-	-
	Total	2,181,772	43,107,550
The accompanying notes are an integral part of these standalone financial statements			
As per our report attached For Agrawal Jain & Gupta Chartered Accountants Firm Reg. No.: 013538C		For and on behalf of the Board of Directors For Shiv Aum Steel Limited	
sd/- CA NARAYAN PRASAD SWAMI Partner Membership No. : 409759 UDIN: 22409759AJOBM2202	sd/- SANJAY BANSAL (Director) DIN: 235509	sd/- KRISHNA MEHTA (Director) DIN: 3581129	
Place:- Mumbai Date:- 25th May, 2022	sd/- AARTI AGARWAL (Company Secretary)	sd/- VINAYAK D. KOKANE (Chief Financial Officer)	

SHIV AUM STEELS LIMITED
NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2022
(All amounts are in INR, unless otherwise stated)

3. SHARE CAPITAL

Particulars	March 31, 2022		March 31, 2021	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised Equity Shares of Rs.10 each	15,000,000	150,000,000	15,000,000	150,000,000
Issued Equity Shares of Rs.10 each	13,600,400	136,004,000	13,600,400	136,004,000
Subscribed & Paid up Equity Shares of Rs.10 each fully paid up	13,600,400	136,004,000	13,600,400	136,004,000
Total	13,600,400	136,004,000	13,600,400	136,004,000

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares FY 2021-22		Equity Shares FY 2020-21	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	13,600,400	136,004,000	13,600,400	136,004,000
Bonus Shares issued during the year	-	-	-	-
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,600,400	136,004,000	13,600,400	136,004,000

NOTE:

1. Terms/rights attached to equity shares:

- (a) The Company has one class of shares i.e., Equity shares having a face value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share.
- (b.) Details of Equity Shareholders holding more than 5% of equity shares along with No of Equity Shares held at the beginning and at the end of the reporting period are as given below:-
- (c) Company does not have any Revaluation Reserve.
- (d) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company.

Sr. No.	Name of Shareholder	March 31, 2022		March 31, 2021	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Sanjay N Bansal	2,137,450	15.72%	2,137,450	15.72%
2	Latın N Mehta	1,351,000	9.93%	1,351,000	9.93%
4	Niyati J Mehta	755,000	5.55%	755,000	5.55%
5	Latın N Mehta(HUF)	1,291,000	9.49%	1,291,000	9.49%
6	Mobi Realtors Pvt Ltd	3,206,000	23.57%	3,206,000	23.57%
	Total	8,740,450	64.27%	8,740,450	64.27%

Shares held by promoters at the end of the year 31st March 2022

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Mobi Realtors Private Limited	3,206,000	23.57%	0.00%
2	Sanjay N Bansal	2,137,450	15.72%	0.00%
3	Latın N Mehta	1,351,000	9.93%	0.00%
4	Ajay N Bansal	438,350	3.22%	0.00%
5	Ajay N Bansal(HUF)	210,600	1.55%	0.00%
6	Usha A Bansal	200,200	1.47%	0.00%
7	Sanjay N Bansal (HUF)	210,600	1.55%	0.00%
8	Niyati J Mehta	755,000	5.55%	0.00%
9	Latın N Mehta(HUF)	1,291,000	9.49%	0.00%
10	Vanita S Bansal	200,000	1.47%	0.00%
11	Sudha N Mehta	200	0.00%	0.00%
	Total	10,000,400	73.53%	0.00%

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.]

Shares held by promoters at the end of the year 31st March 2021

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	Mobi Realtors Private Limited	3,206,000	23.57%	0.00%
2	Sanjay N Bansal	2,137,450	15.72%	0.00%
3	Latın N Mehta	1,351,000	9.93%	0.00%
4	Ajay N Bansal	438,350	3.22%	0.00%
5	Ajay N Bansal(HUF)	210,600	1.55%	0.00%
6	Usha A Bansal	200,200	1.47%	0.00%
7	Sanjay N Bansal (HUF)	210,600	1.55%	0.00%
8	Niyati J Mehta	755,000	5.55%	0.00%
9	Latın N Mehta(HUF)	1,291,000	9.49%	0.00%
10	Vanita S Bansal	200,000	1.47%	0.00%
11	Sudha N Mehta	200	0.00%	0.00%
	Total	10,000,400	73.53%	0.00%

SHIV AUM STEELS LIMITED NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2022 (All amounts are in INR, unless otherwise stated)		
4. RESERVE AND SURPLUS		
Particulars	31-Mar-22	31-Mar-21
A. Securities Premium Account		
Opening Balance	232,738,000	232,738,000
Add : Securities premium credited on Share issue		-
<u>Less : Premium Utilised for various reasons</u>		
For Issuing Bonus Shares	-	-
Closing Balance	232,738,000	232,738,000
B. Surplus		
Opening balance	320,694,475	299,007,663
(+) Net Profit/(Net Loss) For the current year	124,912,934	21,686,813
(-) Preliminary Expenses Written off-IPO Expenses		
(-) Transfer for Issue of Bonus Shares	-	-
Closing Balance	445,607,409	320,694,475
Total	678,345,409	553,432,475

5. LONG TERM BORROWINGS		
Particulars	31-Mar-22	31-Mar-21
<u>Unsecured</u>		
(b) Loans and advances from related parties		
From Promoters & Directors	####	###
Total	88,800,000	88,800,000

6. LONG TERM PROVISIONS		
Particulars	31-Mar-22	31-Mar-21
Provision for employee benefits		
Long term Provision for Gratuity	1,893,098	1,809,039
Others Long term Provisions	-	-
Total	1,893,098	1,809,039

7. SHORT TERM BORROWINGS		
Particulars	31-Mar-22	31-Mar-21
<u>Secured</u>		
(a) Working Capital Loans		
Secured working capital Loan against stock & Debtors		
SBI (e-DFS A/c) Jindal	244,239,353	248,482,237
SBI (e-DFS A/c) SAIL	124,023,359	147,131,178
Kotak Mahindra Bank (WCDL -3CR)		16,480,532
Total	368,262,711	412,093,947

Terms & Condition of Sanction:

SBI (e-DFS A/c) Jindal: Limit 25 Crores

SBI (e-DFS A/c) Steel Authority of India Limited: Limit 15 Crores

Primary Security:

Hypothecation of company's entire stocks & Receivables Pertaining to Jindal Steel & Power Limited.

Collateral Security:

1) Registered Mortgage of Flat No. 7, 2nd Floor, Amber CHS, Plot No -75, Road No. 25, Behind SIES College, sion. Next to Sindhi Colony, Sion (W), Mumbai- 400022, admg 1114 sqft, owned by Shri Jatin Nagindas Mehta.

2) Registered mortgage Office No. 515, 5th floor, The Summit Business Bay, Plot No 266 & 266/1 to 172, Village - Gundavali, Andheri Kurla Road, Near Cinemax & W.E. Highway Metro, Andheri (E), Mumbai - 400093 EDMG 2200 sqft built up area, owned by Shiv Aum Steels Pvt. Ltd.

3) Lien on 729242.888 Units of SBI Magnum Medium Duration Fund - Regular Growth at Purchase value of Rs. 3.00 Crore under folio no. 29129602 in the name of Shiv Aum Steels Limited.

Third Parties Guarantee: Personal Guarantee of Directors:

1) Shri Jatin Nagindias Mehta 2) Shri Krishna Nagindas Mehta 3) Shri Sanjay Narendra Bansal 4) Shri. Ajay Narendra Bansal 5) Shri. Rishabh Jatin Mehta 6) Shri. Utsav Sanjay Bansal

8. TRADE PAYABLES

Particulars	31-Mar-22	31-Mar-21
(a) Micro, Small and Medium Enterprise (MSME)	1,570,932	5,878
(b) Others	3,663,700	1,854,285
(c) Related Party	-	-
Total	5,234,632	1,860,163

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,570,932	-	-	-	1,570,932
(ii) Others	3,663,700	-	-	-	3,663,700
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	5,234,632	-	-	-	5,234,632

Trade Payables ageing schedule: As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5,878	-	-	-	5,878
(ii) Others	1,854,285	-	-	-	1,854,285
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	1,860,163	-	-	-	1,860,163

Note:

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company. It is informed by the management no provision has been made for interest as required by Interest on Delayed Payments to Small Scale and Ancillary Industrial Undertakings Act, 1993 on amounts due to Small Scale Industries, as none of the outstanding which are outstanding more than 45 days as on date are of the entity listed in MSME.

9. OTHER CURRENT LIABILITIES

Particulars	31-Mar-22	31-Mar-21
(i) Statutory Remittance	2,161,557	924,182
(ii) Expense Payable	1,969,960	1,599,124
(iii) Customer Advance	17,970,772	9,158,825
Total	22,102,289	11,682,131

10. SHORT TERM PROVISIONS

Particulars	31-Mar-22	31-Mar-21
Provision For		
(i) Income Tax	41,715,228	7,926,298
(iii) Provision for Expenses	-	-
Total	41,715,228	7,926,298

12. NON CURRENT INVESTMENTS

Particulars	31-Mar-22	31-Mar-21
(a) Investment in Property		
Farm House Plot at Panvel	105,002	105,002
New Flat at Panvel (India Bulls)	4,190,971	4,190,971
Shop at Kalamboli	248,860	248,860
Disma Office premises co op soc Ltd (4 Office)	1,279,090	1,279,090
Songbird Pune Flat	10,631,200	10,631,200
	16,455,123	16,455,123
(b) Investment in Shares		
1. Cherise (India) Private Limited (35,599 Shares) At	3,300,000	3,300,000
2. Ladder Up Wealth Management (27,342.861 Units)		
Fair Market Value as on 31st March, 2022 was Rs.	2,000,000	
18,93,248/-		-
3. SBI Mutual Fund (7,87,810.048 Units) Fair Market	30,500,000	
Value as on 31st March, 2022 was Rs. 3,07,54,432/-		-
4. Dhruvi Real Estate Pvt Ltd-11.03% CCDs (1,89,398	1,893,900	-
5. Dhruvi Real Estate Pvt Ltd- Equity Shares (766 Sha	1,106,100	-
6. Green Global Enterprise LLP	2,000	-
	38,802,000	3,300,000
Total	55,257,123	19,755,123

13. DEFERRED TAX ASSETS

Particulars	31-Mar-22	31-Mar-21
Opening Balance of Deferred Tax Assets	71,727	772,107
Created/(Reversed) during the year	1,361,947	(700,380)
	1,433,674	71,727

14. LONG TERM LOANS AND ADVANCES

Particulars	31-Mar-22	31-Mar-21
(Unsecured and Considered Good)		
Other Long Term Loans & Advances		
Security Deposits	405,454	405,454
Deposit with the supplier	50,000	50,000
<i>(recoverable in cash or kind or for value to be received)</i>		
Total	455,454	455,454

Note:

15. INVENTORIES

Particulars	31-Mar-22	31-Mar-21
c. Trading Goods	713,244,619	555,223,535
(Valued At Lower of weighted Average Cost or NRV)	-	-
Total	713,244,619	555,223,535

Note: As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management.

16. TRADE RECEIVABLES

Particulars	31-Mar-22	31-Mar-21
(Unsecured and Considered Good)		
From Others		
Over Six Months	14,852,231	33,234,815
Less: Bad & Doubtful	(600,038)	-
	14,252,193	33,234,815
Others	331,526,103	394,401,738
Total	345,778,296	427,636,553

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables -Considered Good	331,526,103	4,947,602	1,202,807	4,265,505	3,236,241	345,178,258
(ii) Undisputed Trade Receivables -Considered Doubtful						-
(iii) Disputed Trade Receivables Considered Good						-
(iv) Disputed Trade Receivables Considered Doubtful				401,023	199,015	600,038
Total	331,526,103	4,947,602	1,202,807	4,666,528	3,435,256	345,778,296

Trade Receivables ageing schedule as at 31st March,2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 Years	
(i) Undisputed Trade Receivables -Considered Good	396,755,636	395,457	12,802,162	4,837,423	12,845,875	427,636,553
(ii) Undisputed Trade receivables -Considered Doubtful						-
(iii) Disputed Trade Receivables Considered Good						-
(iv) Disputed Trade Receivables Considered Doubtful						-
Total	396,755,636	395,457	12,802,162	4,837,423	12,845,875	427,636,553

17. CASH AND BANK BALANCES

Particulars	31-Mar-22	31-Mar-21
a. Cash & Bank Equivalent		
Cash on hand	1,048,807	1,163,004
Balances with banks		
- in current accounts	1,132,965	41,944,546
Total	2,181,772	43,107,550

18. SHORT TERM LOANS AND ADVANCES

Particulars	31-Mar-22	31-Mar-21
(Unsecured and Considered Good)		
c. Others (specify nature)		
Advance Tax & TDS	41,126,770	10,618,646
Prepaid Expenses	418,060	362,203
Advance Paid to Supplier against material supply	118,019,983	99,024,716
GST Input	13,871,458	9,547,567
Loan to Staff	949,408	890,608
Advances for expenses	2,571,617	3,425,066
Total	176,957,295	123,868,805

Note:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows.

SHIV AUM STEELS LIMITED
NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS AS AT 31 MARCH 2022
(All amounts are in INR, unless otherwise stated)

19. Revenue From Opertaion

Particulars	31-Mar-22	31-Mar-21
Sale of Goods	4,069,532,699	2,671,151,424
Less: Discounts Given	(1,275,993)	(988,448)
Less: Rate Difference (Sales)	-	(236,678)
Total	4,068,256,706	2,669,926,299

20. Other Income

Particulars	31-Mar-22	31-Mar-21
(a)		
Other - Operating Revenue Recurring		
Interest received from Client	2,466,458	1,597,991
Weightment Charges recovered from customer	806,560	754,072
Loading & Unloading charges	2,229,814	2,643,516
Interest accrued but not due	703,015	1,657,500
Total (a)	6,205,847	6,653,079
(b)		
Other Non-Operating Revenue	100,000	-
Other Charges	410,120	746,056
Profit on Sale of Assets	16,817	-
Rent Charges	60,000	70,000
Balances W/Back	299,814	-
Total (b)	886,751	816,056
Gross Total (a+b)	7,092,598	7,469,135

21. Cost of Material Consumed

Particulars	31-Mar-22	31-Mar-21
Crane Charges	3,190,204	3,959,038
Cutting Charges	2,543,934	2,915,364
Freight Charges	1,500	2,500
Labour Charges	134,533	330,165
Transport Charges	78,038,760	62,809,741
Loading Charges (P)	992,562	805,650
Testing charges	149,494	51,740
Other Charges	103,299	158,684
Total	85,154,286	71,032,881

22. Purchase of Traded Goods

Particulars	31-Mar-22	31-Mar-21
Purchase of Trading Goods	3,841,356,822	2,576,527,438
Less: Discount Received	(158,164)	(67,914)
Less: Rebate (Rate Difference) received from Supplier	(57,772,558)	(45,168,511)
Round Off	(65)	-
Rate Difference (Purchases)	882,308	87,758
Total	3,784,308,343	2,531,378,770

23. Changes in Inventory of Stock in Trade

Particulars	31-Mar-22	31-Mar-21
(a) Inventories at the end of year		
Finished Goods	713,244,619	555,223,535
(b) Inventories at the Beginning of the Year		
Finished Goods	555,223,535	428,488,668
Net (Increase)/Decrease	(158,021,084)	(126,734,867)

24. Employee Benefit Expenses

Particulars	31-Mar-22	31-Mar-21
Salary & Other Allowances	8,429,423	8,306,501
Directors Salary & Commission	21,400,000	22,850,000
Leave Encashment	626,641	589,611
Staff Welfare Expenses	1,478,228	-
Contribution to PF	1,309,052	1,663,005
Contribution to ESIC	89,473	103,378
Bonus and Ex Gratia Bonus	3,053,215	1,867,363
Stipend	282,281	-
Paid Gratuity Fund to LIC	63,706	172,473
Gratuity Provisions	84,059	(2,130,381)
Gross Total	36,816,078	33,421,950

25. Finance Cost

Particulars	31-Mar-22	31-Mar-21
(a) Interest		
Interest on Short term Borrowings	26,543,460	26,871,521
Interest to related parties	13,320,004	13,745,960
(b) Bank Commission and Financial Charges	42,437	103,114
(d) LC Discount	1,248,988	1,146,952
(e) Bank Processing Fees	500,000	985,000
Total	41,654,890	42,852,546

26. Depreciation & Amortised Cost

Particulars	31-Mar-22	31-Mar-21
Depreciation	6,157,185	4,385,204
Total	6,157,185	4,385,204

27. Other Expenses

Particulars	31-Mar-22	31-Mar-21
Audit Fees	175,000	150,000
Internal Audit Fees	75,000	75,000
Advertisement	5,015,000	10,000
Bad Debts	40,023,513	29,453,379
Provision for Doubtful Debt	600,038	-
Brokerage	25,687,368	17,818,431
Business Promotion	7,162,998	1,473,444
Conveyance	809,896	726,097
Donation	25,090	2,678,111
Electricity Expenses	415,678	303,001
Insurance	686,669	626,957
Interest on TDS and Income Tax	161,530	5,269
Interest on GST	5,786	-
Gst Paid Under DRC-3	161,954	-
Interest on Late fee to Supplier	15,368	-
Legal Charges	68,500	8,250
Court Fees for Case File	303,540	-
ROC Charges	6,995	257,578
Miscellaneous Expenses	1,487,943	877,782
Motor Car Expenses	285,606	173,119
Municipal Tax	430,701	279,951
Postage & Courier Expenses	81,027	31,403
Petrol & Diesel Charges	1,236,675	805,247
Printing & Stationery	147,949	122,777
Professional Tax	2,500	11,200
Professional fees	9,378,981	10,115,266
Sales Tax Assessment Dues	52,609	-
Repairs & Maintenance	2,544,705	1,906,223
Rebate & Discount	233,237	80,231
Security Charges	682,160	553,648
CDSL NSDL Charges	108,000	93,000
Telephone & Internet Expenses	186,492	179,979
Travelling Expenses	400,499	6,169
Transport Expenses	15,322,498	21,730,235
Directors Seating Fees	19,000	39,000
IPO Expenses	-	210,000
Listing Expenses	46,000	25,000
Warehouse Charges	21,900	-
Total	114,068,403	90,825,745

SHIV AUM STEELS LIMITED
CSR CALCULATION

(All amounts are in INR, unless otherwise stated)

Particulars	2022	2021	2020	2019	2018	2017	2016	2015
Less -profit on sale of Immovable Property as per sub section (3) of sec 198 of Company Act 2013	16,817				102,023	14,514,952	-	-
	165,194,386	30,233,205	63,607,759	87,789,375	78,772,503	25,556,815	27,220,688	27,233,714
Previous 3 Yrs Profit	181,630,339	230,169,637	192,118,693	131,550,006	80,011,217			
Particulars	2022	2021	2020	2019	2018	2017	2016	2015
Opening CSR Amount	(51,836)	(19,301)	1,054,908	177,908				
Net Profit before tax	165,211,203	30,233,205	63,607,759	87,789,375	78,874,526	40,071,767	27,220,688	27,233,714
3 years Average net Profit	60,543,446	76,723,212	64,039,564	43,850,002	26,670,406			
CSR 2% of 3 year average Net profit	1,210,869	1,534,464	1,280,791	877,000	533,408			
CSR Spent by the company	-	1,567,000	2,355,000	-	355,500			
Closing Balance	1,159,033	(51,836)	(19,301)	1,054,908	177,908			

SHIV AUM STEELS LIMITED
(All amounts are in INR, unless otherwise stated)

Sr. No.	Ratio Analysis	Ratio		Difference	Reasons for Differences, if Difference is More than 25%.
		31-Mar-22	31-Mar-21		
1	Current Ratio	2.83	2.65	6.76%	-
2	Debt Equity Ratio	0.56	0.73	-22.75%	-
3	Debt Service Coverage Ratio	4.13	1.59	159.55%	Previous year business was affected due to Covid-19 pandemic and in current year the Price and demand of Steel was increased drastically.
4	Return on Equity Ratio	0.17	0.03	419.83%	-do-
5	Inventory Turnover Ratio	5.72	4.89	16.95%	-
6	Trade Receivables Turnover Ratio	10.52	5.38	95.53%	Due to frequent fluctuation in Price of the steel the company had decided to restrict credit sales for long Period.
7	Trade Payables Turnover Ratio	1,066.78	422.14	152.71%	Due to frequent fluctuation in price company has buys more material on the credit basis.
8	Net Capital Turnover Ratio	5.08	3.73	36.28%	Previous year business was affected due to Covid-19 pandemic and in current year the Price and demand of Steel was increased drastically.
9	Net Profit Ratio	0.03	0.01	278.01%	-do-
10	Return on Capital employed	0.23	0.09	143.95%	-do-
11	Return on Investment	0.92	0.16	475.99%	-do-