

# SHIV AUM STEELS LIMITED

## 4<sup>th</sup> ANNUAL REPORT 2022-23

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Sanjay N Bansal	Whole-Time Director
Mr. Jatin N Mehta	Whole-Time Director
Mr. Ajay N Bansal	Whole-Time Director
Mr. Krishna N Mehta	Whole-Time Director
Mr. Rishabh J Mehta	Whole-Time Director
Mr. Utsav S Bansal	Whole-Time Director
Mrs. Vanita S Bansal	Non-Executive Director
Mrs. Niyati Mehta	Non-Executive Director
Mr. Pramod Basrur	Independent Director ( w.e.f October 6 <sup>th</sup> , 2022)
Ms. Bharti Daga	Independent Director ( w.e.f October 6 <sup>th</sup> , 2022)
Mr. Ankit S Mehta	Independent Director ( w.e.f October 6 <sup>th</sup> , 2022)
Mr. Harsh Lapsia	Independent Director ( w.e.f October 6 <sup>th</sup> , 2022)
Mr. Sunil J Sharma	Independent Director (upto October 6 <sup>th</sup> , 2022)
Mr. Govindkumar R Agrawal	Independent Director (upto October 6 <sup>th</sup> , 2022)
Mr. Suryakant H Mehta	Independent Director (upto October 6 <sup>th</sup> , 2022)
Mr. Mahendra V Pandhi	Independent Director (upto October 6 <sup>th</sup> , 2022)

### 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 4<sup>th</sup> Annual General Meeting (Post-IPO) of the Members of SHIV AUM STEELS LIMITED will be held on Friday, 15<sup>th</sup> September, 2023 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, 2023.
2. To appoint a Director in place of Mr. Krishna Mehta (DIN: 03581129) and Mr. Rishabh Mehta (DIN: 03024717) who Retire by Rotation and being eligible, offer themselves for re-appointment.

**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](http://www.shivaumsteels.com)  
Email: [cs@shivaumsteels.com](mailto:cs@shivaumsteels.com)

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

**S/d/-  
Sanjay Bansal  
(Whole-time Director)  
Mumbai, Friday, August 18, 2023**

**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](mailto:Pravin.cm@skylinerta.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto: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 5<sup>th</sup> May, 2020 read with General Circular No. 02/2021 dated 13<sup>th</sup> January 2021, General Circular No. 19/2021 dated 8<sup>th</sup> December, 2021, 21/2021 dated 14<sup>th</sup> December 2021, 02/2022 dated 5<sup>th</sup> May, 2022 and circular no. 10/2022 dated December 28, 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 2023. In accordance with the MCA Circulars and SEBI Circulars, the 4<sup>th</sup> AGM (post -IPO) of the Company is being held through VC/OAVM on Wednesday, 15<sup>th</sup> September, 2023 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](mailto: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](http://www.shivaumsteels.com). The Notice can also be accessed from the websites of National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and on NSE Emerge platform at [https://www1.nseindia.com/emerge/index\\_sme.htm](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](http://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 5<sup>th</sup> May, 2020 issued by MCA, Notice of the AGM along with the Annual Report for the financial year 2022-23 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](mailto:Pravin.cm@skylinerta.com). Members may also note that the Annual Report for F.Y.2022-23 will also be available on the Company's website [www.shivaumsteels.com](http://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 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, Monday, September 11, 2023 (09:00 am IST) and ends on Thursday, September 14, 2023 (5:00 pm IST). The shareholders holding shares as on the cut-off date of Friday, September 08, 2023, 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 Friday, September 08, 2023. 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
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is</li> </ol>

	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
<b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</b>	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

<b>Login type</b>	<b>Helpdesk details</b>
<b>Individual Shareholders holding securities in Demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
<b>Individual Shareholders holding securities in Demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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](http://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](http://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:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> </ul>
Dividend Bank Details or Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> <li>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).</li> </ul>

- 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](http://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](mailto: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](mailto: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](mailto:csmayurirupareliya@gmail.com) or [cs@shivaumsteels.com](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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 as 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](mailto: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](mailto: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](mailto: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](mailto: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](http://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](http://www.shivaumsteels.com)  
**Email:** [cs@shivaumateels.com](mailto:cs@shivaumateels.com)

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

**S/d/-**  
**Sanjay Bansal**  
**(Whole-time Director)**  
Mumbai, Friday, August 18, 2023

## ANNEXURE A

### PROFILE OF DIRECTOR BEING RE-APPOINTED

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.

<b>PARTICULARS</b>	<b>MR. KRISHNA MEHTA</b>	<b>Mr. RISHABH MEHTA</b>
<b>Current Position</b>	Whole Time Director	Whole Time Director
<b>Age:</b>	65	35
<b>Qualification:</b>	Bachelor of Commerce	Bachelor of Engineering
<b>Experience:</b>	He has 42 years of experience in the field of Steel Product industry	He has 9 years of experience in the field of Steel Product industry
<b>Expertise in specific functional areas</b>	Steel Product industry	Steel Product industry
<b>Date of first Appointment:</b>	September 13, 2011	March 04 , 2011
<b>Number of Board Meetings attended during the year:</b>	6	6
<b>Shareholding in the Company:</b>	Nil	Nil
<b>Relationship with Other Directors:</b>	NA	NA
<b>Other Directorships:</b>	NA	MOBI REALTORS PRIVATE LIMITED
<b>Memberships / Chairmanship of Committees:</b>	NA	NA

## **DIRECTORS' REPORT**

Dear Members,

Your directors take pleasure in presenting the 4<sup>th</sup> Annual Report (post-IPO) and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

### **1. FINANCIAL HIGHLIGHTS**

The Company's financial performance, for the year ended March 31, 2023.

(Amount in Rs)		
Particulars	Year ended 31 <sup>st</sup> March 2023	Year ended 31 <sup>st</sup> March 2022
Total Revenue	4,97,23,97,337	4,07,53,49,304
<b>Profit Before Tax</b>	19,35,29,815	16,52,11,203
Less: Current Tax	4,98,93,180	4,17,15,228
Deferred Tax	(2,93,316)	(13,61,947)
Income Tax earlier years	0	0
Provision of Income Tax	7,46,635	(55,011)
<b>Profit For the Year</b>	143,183,316	12,49,12,934
<b>Paid Up Capital</b>	13,60,04,000	13,60,04,000
<b>Reserves &amp; Surplus</b>	8,21,528,725	67,83,45,409

### **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 2022 to March 2023 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. 4,97,23,97,337 and the net profit of the Company stood at Rs. 14,31,83,316.

### **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. 14,31,83,316/- to General Reserves during the financial year ended 31<sup>st</sup> March, 2023.



## 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, 2023

## 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 2022-23, 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](http://www.shivaumsteels.com)

## **14. CHANGE IN SHARE CAPITAL:**

There was no change in Share Capital for year ended March 31, 2023.

## **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, four 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 changes in Directors and there were no changes in KMP.

Mr. Sunil J Sharma, Mr. Govindkumar R Agrawal, Mr. Suryakant H Mehta and Mr. Mahendra V Pandhi were resigned from the Office an Independent Director w.e.f. October 6<sup>th</sup>, 2022 whereas Mr Pramod Basrur, Mr. Bharti Daga, Mr. Ankit S Mehta and Mr. Harsh Lapsia have been appointed as an Independent Director w.e.f. October 6<sup>th</sup>, 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. Rishabh Mehta & Mr. Krishna Mehta, Whole Time Directors Company, retire by rotation and offers themselves for re- appointment.

The brief resume of Mr. Rishabh Mehta & Mr. Krishna Mehta, the nature of his expertise in specific functional areas, names of the companies in which they have held their directorships, their shareholdings 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 24<sup>th</sup> March, 2023, 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

Six Board Meetings were held during the Financial Year ended March 31, 2023 i.e. 07.04.2022, 26.05.2022, 24.08.2022, 06.10.2022, 07.11.2022, and 10.02.2023 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:

<b>Name of Directors</b>	<b>Number of Meetings attended/ Total Meetings held during the F.Y. 2022-23</b>
Jatin Nagindas Mehta	06/06
Sanjay Narendra Bansal	06/06
Ajay Narendra Bansal	06/06
Rishabh Jatin Mehta	06/06
Utsav Sanjay Bansal	06/06
Krishna Nagin Mehta	06/06
Mahendra Pandhi	04/06
Suryakant Mehta	04/06
Sunil Sharma	04/06
Govind Agrawal	04/06
Vanita Bansal	06/06
Niyati Mehta	06/06
Pramod Basrur	02/06
Bharti Daga	02/06
Ankit S Mehta	02/06
Harsh Lapsia	02/06

## 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, 2023, 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 reconstituted by Board of Directors of the Company on October 6<sup>th</sup>, 2022. During the year under review, audit committee met three (3) times i.e. on 25.05.2022, 24.08.2022 and 07.11.2023.

#### 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 Agarwal*	Independent Director	Member	02/02
Mr. Harsh Lapsia	Independent Director	Chairman	01/01
Mr. Bharti Daga	Independent Director	Member	01/01
Mr. Sanjay N Bansal	Whole-Time Director	Member	03/03

\*Mr. Mahendra Pandhi (Chairman) and Mr. Govind Kumar Agarwal resigned on October 06, 2022 Thereon, Audit Committee was re-constituted and Mr. Harsh Lapsia (Chairman) and Mr. Bharti Daga was admitted as member of Audit Committee on October 06, 2022.

### ii. NOMINATION & REMUNERATION COMMITTEE:

The Committee was re-constituted by Board of Directors of the Company on 06<sup>th</sup> October, 2022. During the year under review, committee met one time i.e., on 11.05.2023. 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
Ms. Bharati Daga	Independent Director	Chairman	01/01
Mr. Pramod Basrur	Independent Director	Member	01/01
Mrs. Vanita Bansal	Non-Executive Director	Member	01/01
Mr. Sunil Sharma *	Independent Director	Member	0/0

Mr. Govind Kumar Agarwal*	Independent Director	Chairman	0/0
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\*Mr. Sunil Sharma and Mr. Govind Kumar Agarwal (Chairman) resigned on October 06, 2022 Thereon, Nomination & Remuneration Committee was re-constituted and M. Pramod Basrur and Mr. Bharti Daga (Chairman) was admitted as member of Nomination & Remuneration Committee on October 06, 2022.

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

### iii. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee was re-constituted by Board of Directors of the Company on 06<sup>th</sup> October, 2022. During the year under review, the committee met once i.e. on 11.05.2023.

#### 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. Vanita Bansal	Non-Executive Director	Chairperson	01/01
Mr. Pramod Basrur	Independent Director	Member	01/01
Mr. Ankit Mehta	Independent Director	Member	01/01
Mrs Niyati J Mehta *	Non-Executive Director	Chairperson	00/00
Mr. Sunil Sharma*	Independent Director	Member	00/00
Mr. Suryakant H Mehta*	Independent Director	Member	00/00

\* Mrs Niyati J Mehta (Chairman), Mr. Sunil Sharma and Mr. Suryakant H Mehta resigned on October 06, 2022 Thereon, Stakeholders Relationship Committee was re-constituted and was admitted as member Mrs. Vanita Bansal (Chairman), Mr. Pramod Basrur and Mr. Ankit Mehta of Stakeholders Relationship Committee on October 06, 2022.



## **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. The Committee was re-constituted by Board of Directors of the Company on 06<sup>th</sup> October, 2022. One meeting of the Committee was conducted during FY 2022-23 on 24th February, 2023 and all CSR committee members had attended the meeting.

### **Composition & Attendance**

<b>Name of the Director</b>	<b>Nature of Directorship</b>	<b>Designation in the Committee</b>	<b>Attendance of Members</b>
Mrs. Vanita Bansal	Non-Executive Director	Chairperson	01/01
Mr. Pramod Basrur	Independent Director	Member	01/01
Mr. Ankit Mehta	Independent Director	Member	01/01

## **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 17<sup>th</sup> 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 2022-23. 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 **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 2022-2023. 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. 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 31<sup>st</sup> March 2023. 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 2023-24 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, 2023 and is annexed to this Report and marked as Annexure- IV.

During the financial year 2022-23, 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](http://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](http://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](http://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](http://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 31<sup>st</sup> March, 2023. 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 31<sup>st</sup> March, 2023.

The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company [www.shivaumsteels.com](http://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](http://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, 2023 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](http://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, 2023, 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, 2023 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, 2023. 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 along with 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.

#### **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**  
**August 18<sup>th</sup>, 2023**

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

**Place: Mumbai**

## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### Forward looking statement

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include changes in government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements are prepared under historical cost convention, on accrual basis of accounting, and in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Indian Accounting Standards as pronounced by the Institute of Chartered Accountants of India (ICAI) from time to time. The Management of DC Infotech & Communication Limited has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements, reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the annual report. Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Shiv Aum Steels Limited".

## **ECONOMIC OVERVIEW**

### **Global & India Scenario**

#### **Global Economic Overview**

The world economy could achieve a soft landing, with inflation coming down and growth steady. Although inflation has declined as central banks have raised interest rates, and food and energy prices have come down, underlying price pressures are proving sticky, with labour markets tight in a number of economies.

Despite tightness in the labour market, wages have failed to keep pace with inflation in most advanced economies. The result has been weaker consumer spending. In 2023, as inflation recedes, it is possible that wage growth will ultimately exceed inflation. This will boost consumer spending.

Commodity prices that rose sharply following Russia's invasion of Ukraine have moderated, but the war continues, and geopolitical tensions are high. Despite the fillips from lower food and energy prices and improved supply-chain functioning, risks are firmly to the downside.

(Source: <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023> ; <https://www.deloitte.com/global/en/Industries/consumer/analysis/global-economic-outlook.html> )

Global economic developments have begun to take place, helped by lower energy prices, improving business and consumer sentiment, and the reopening of China. However, the OECD Economic Outlook highlights that the upturn is fragile and the recovery is set to remain weak by past standards, with the effects of tighter monetary policy increasingly being felt. The outlook underlines a range of risks, including the possibility that inflation could prove more persistent than projected and that the impact of higher interest rates on financial markets and economic activity could be stronger than expected. Well-calibrated policy measures are required to unwind the impact of the recent sequence of negative shocks to the global economy, restore economic stability, and strengthen prospects for strong, inclusive and sustainable improvements in living standards.

(Source: <https://www.oecd.org/economic-outlook/june-2023/>)

### Indian Economic Scenario

Despite this gloom, many market analysts believe that this could well be India's decade. Recent data revisions by India suggest the economy has fared better than previously believed despite continuing global uncertainties. The International Monetary Fund (IMF) expects India to grow by 5.9% in FY 2023–24 and by an average rate of 6.1% over the next five years. While betting on consumption-driven growth is obvious given India's large, young, and rising share of the upper middle-income population (with a high propensity to spend), we believe that investment will play an important role over the next two years.

Overall outlook for the Indian economy remains positive: We expect investments to see a turnaround and thrust the economy into sustainable growth. India will likely grow at a moderate pace of 6.0%–6.5% in FY 2023–24, as the global economy continues to struggle. Growth in the next year will likely pick up as investments kick start the virtuous circle of job creation, income, productivity, demand, and exports supported by favourable demographics in the medium term.

Despite the global slowdown, exports performed well, probably because of the depreciated currency against the dollar. While goods exports remained modest, India's services exports skyrocketed by 30% between April and February. A strong digitization drive the world over, cost-cutting measures by businesses to deal with the impending slowdown, and the growing trend of remote working increased demand for exports of services in technology, where India has a comparative advantage.

It looks like the world has come out of the shadow of the pandemic and has, in fact, learned to live with it. However, geopolitical crises, supply chain reorientations, global inflation, and tight monetary policy conditions will weigh on the outlook. We have delved into these challenges in detail in our previous outlooks.

(Source: <https://www2.deloitte.com/us/en/insights/economy/asia-pacific/india-economic-outlook.html>)

## INDUSTRY STRUCTURE AND DEVELOPMENT

### Global Steel Industry

#### Overview:

The steel industry is a sector involved in processing iron ore to produce steel, which is primarily an iron-carbon alloy. It encompasses various activities, such as transforming the metal into partially finished products or recycling scrap metal to create steel. The growth of the steel industry stemmed from the demand for stronger and more easily producible metals. Steel plays a crucial role in economic development and serves as the foundation for global sustainable initiatives, including the transition to renewable energy sources. Here are some key points about the steel industry:

- Steel is recognized as one of the world's most sustainable materials due to its permanent nature, high recyclability, and being the most recycled material on the planet.
- It finds extensive application in construction, transportation, packaging, and the energy sector.
- The steel industry is among the most energy-intensive sectors, contributing to approximately 8% to 9% of global carbon dioxide emissions.
- Significant efforts are being made to reduce carbon footprints within the steel industry, considering its energy-intensive nature.

The global steel industry has witnessed significant growth and market value in recent years. The global steel market reached a value of US\$874.6 billion in FY22 and is projected to reach US\$1,052.25 billion by 2027, exhibiting a compound annual growth rate (CAGR) of 3.02% from 2022 to 2027 (Source: IMARC). World crude steel production reached 1,951 million tons (mt) in FY22, showing a growth rate of 3.6% compared to CY 2020.

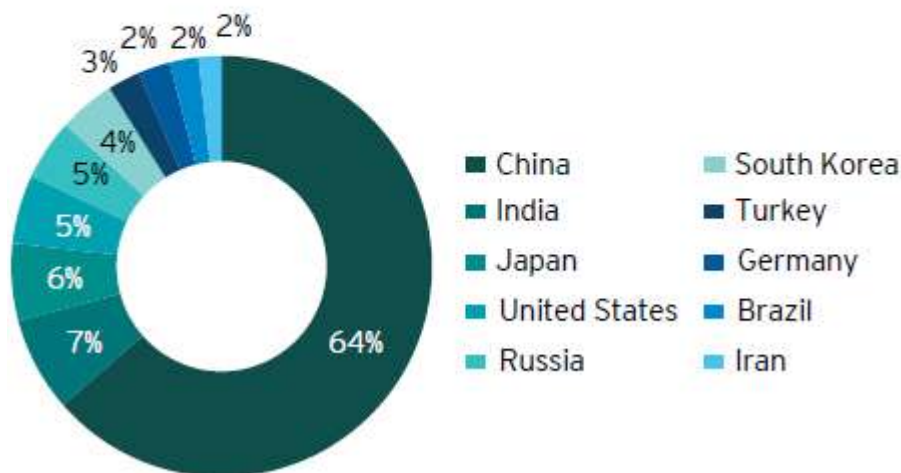
China remains the largest crude steel producer globally, with a production of 1,032.8 mt, followed by India (118.2 mt), Japan (96.3 mt), and the US (86.0 mt), according to rankings released by the World Steel Association in FY22. Per capita finished steel consumption in FY22 stood at 233 kg worldwide and 667 kg in China. Steel consumption has continued to grow in FY22, driven by pent-up demand across various sectors.

The US experienced a strong recovery in steel demand, primarily fuelled by the automotive and durable goods sectors. Demand has also shown recovery in the EU, Japan, South Korea, and India due to improvements in steel-using sectors. In the near term, demand growth is expected to be modest while supply is anticipated to ease.



Top 10 steel-producing countries in the world – million tons (Mt) as of FY22

Figure 8: World steel association



### Major steel consumption sector and trend

The world average steel per capita has steadily increased from 150kg in 2001 to around 233kg in 2022. With this continuing trend, the growth and demand will increase. By 2050, steel use is projected to increase by around 20% compared to present levels to meet the needs of our growing population. Skyscrapers are made possible by steel. The housing and construction sector is the largest consumer of steel today, using more than 50% of steel produced.

Steel and cement are an integral part of the modern world. Steel is found in everything, from major infrastructure to kitchenware, while cement, as the principal ingredient in concrete, is the most widely consumed resource in the world after water. Approximately 3 metric tons of cement are used annually for every person in the world.

Moreover, demand for cement and concrete is set to increase by more than one-third by 2050, when the global population is expected to reach 9.7 billion, 70% of which will be living in cities. To accommodate this massive urban expansion, an equivalent of another New York City will be built every month for the next 40 years.

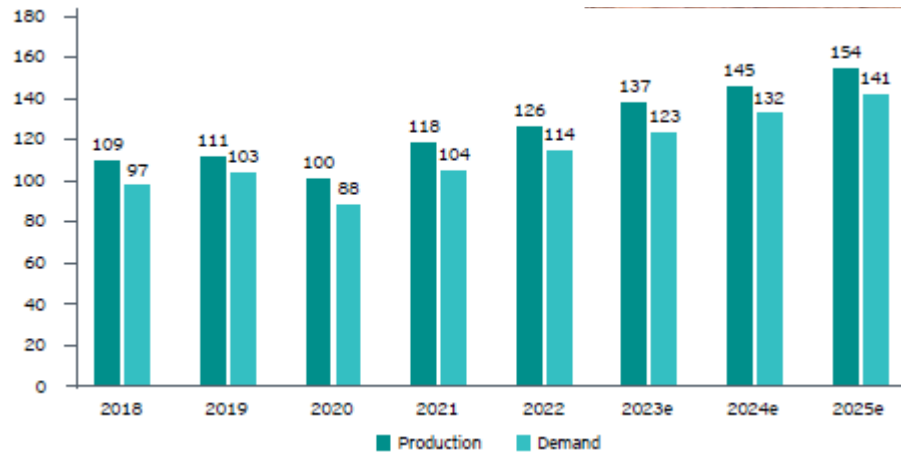
Today, it is estimated that the global steel industry used about 2 billion tons of iron ore, 1 billion tons of metallurgical coal and 575 million tons of steel scrap to produce about 1.7 billion tons of crude steel.

Source: [EY Steel Report published on Jan 2023](#)

### India Steel Industry

India is currently the world's second largest producer of crude steel, producing 118.20 million tons (mt) crude steel with growth rate 17.9% over the corresponding period last year (CPLY). India's finished steel consumption is anticipated to increase to 230 MT in 2030-31 from 133.596 MT in FY22.

*Steel Production and Demand in India (2018-2025):*

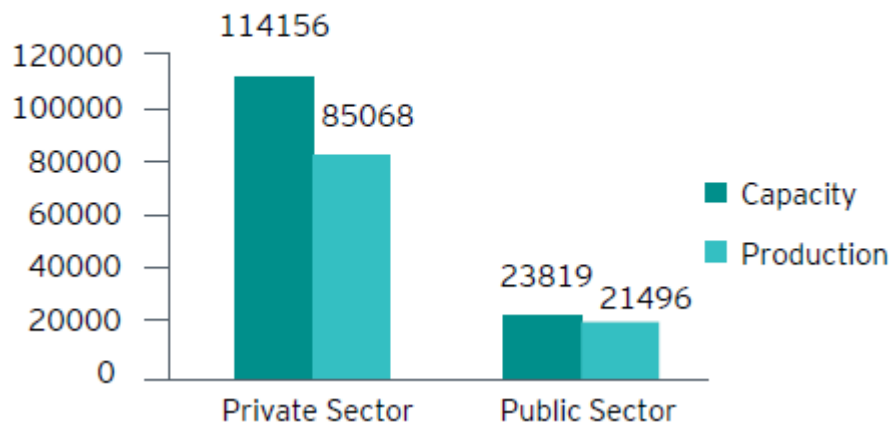


Key steel producing states in FY22 - Top 10 states

Figure 9: Ministry of Steel

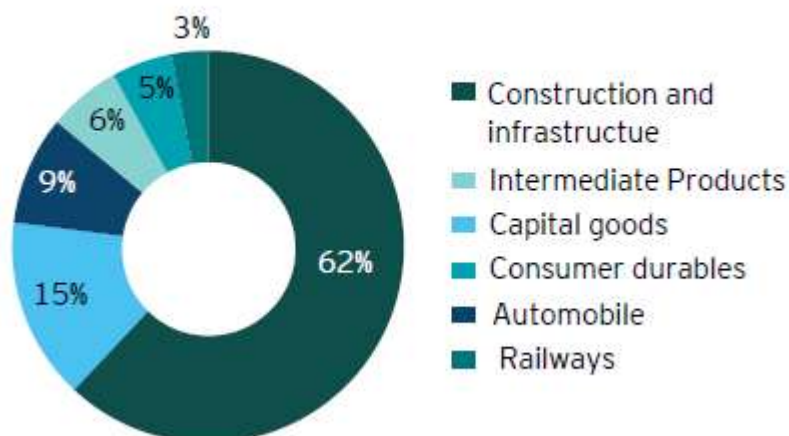


Figure 10: Ministry of Steel





**Figure 12: Sector wise steel consumption**



Source: [EY Steel Report published on Jan 2023](#)

As of December 2022, India was the world's second-largest producer of crude steel. In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. In April-November 2022, the production of crude steel and finished steel stood at 81.96 MT and 78.09 MT respectively. 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.

In FY23 (until January 2023), the exports of finished steel stood at 5.33 MT, while the imports stood at 5 MT. In FY22, exports and imports of finished steel stood at 13.49 MT and 4.67 MT, respectively. In FY22, India's export rose by 25.1% YoY, compared with 2021. In FY21, India exported 9.49 MT of finished steel. In December 2022 exports of finished steel stood at 4.42 lakh tonnes.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030–2031. By 2030–31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

### Steel Service Centres (SSCs)

A Steel Service Center functions as an intermediary link between steel producers and end users. The main role of a Steel Service Center is to perform processing requests on steel products as per customer specifications and supply the product in the exact dimensions, form and quantity demanded by customer.

SSC is primarily a value adding intermediary, taking the finished product of ISPs and providing the final customer with the customized product as per its requirement. SSCs fill in the service gap between the steel producers and the final consumers by providing supply chain management, procurement services,

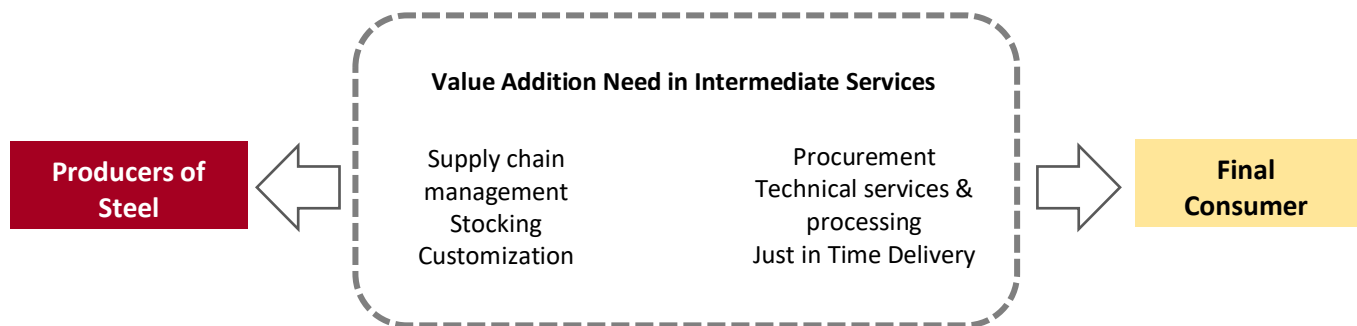


technical services, stocking, processing, and just-in-time services. SSCs procure steel products in large quantities from ISPs, stock the material in inventory and process it as per the customers' requirement.

Service centres usually offer varying degrees of material pre-processing which involves Slitting, Shearing, Cutting to Length, Pickling & Oiling, Plate Burning, Roll Forming, Bending etc. thus making the steel immediately usable by the final customer. The type, quantity, and sophistication of pre-processing services offered by a particular steel service centre is determined by the SSCs' scale of operations, product and customer mix. SSCs handle a variety of steel products and form the largest domestic steel industry's customer group. They serve as the steel industry's working reservoir of materials and services. Approximately 300,000 firms buy large portion of their metal requirements from SSCs.

### Evolution of Role played by SSCs

Originally SSCs were steel stockists, as due to poor road and railway infrastructure, there were inevitable logistic issues, resulting in delay in delivery of the final product to the customer & SSCs by stocking goods, ensured just in time delivery. In the traditional steel service centre model, customers would procure steel from steel mills/stockyards/distributors and then get it processed as per their customized requirements from the processors/steel service centres. Thus, the customer is in the middle of the supply chain, interacting with steel mills at one end and with SSCs on the other. A schematic presentation of a SSC model is shown below:



The SSC industry is moving towards a one-stop solution platform. As shown in the illustration above, the customer will directly procure the customized products from SSCs, thus eliminating the need to deal directly with steel mills thereby leading to one-stop solution for the customer.

### Key Advantages of SSCs

- **Shorter Lead Time:** SSCs hold ample amount of inventory with them, which enables them to respond to the demand of their customers at the earliest
- **Smaller Batches:** SSCs can supply smaller quantities as against the steel producing companies which generally take up big orders
- **Growing Preference for SSCs:** Growing sectors like Automobile and Construction are readily accepting SSCs.
- **Logistics Cost:** Proximity to customer enables SSCs to save on the cost arising due to transportation, thus benefiting their customers.
- **Product Range:** SSCs provide their customers with enhanced product portfolio.
- **Quality Certification:** SSCs ensure a standard quality for the products.

### Growth of Steel Service Centers in India

**Before 1993:** SSC Industry was highly fragmented and unorganised



**1993:** Set up of first service centre in the organized sector by Mahindra in partnership with Mitsubishi Corporation & Nisho Iwai Corporation

**After 1993 :** With growth of automobile, white goods segment & entry of MNCs, there were stringent quality requirements, tight delivery commitments & expectation of professional service leading to organized SSCs

**Current Situation:** Approx. 300,000 firms buy large portion of their metal requirements from SSCs

At present, some of the big names in the domestic steel sector like Jindal Steel and Power Ltd., Tata Steel Ltd., SAIL, JSW Steel Ltd. and Essar Steel Ltd. are gradually firming up their foothold in the SSC segment. The contribution of SSCs in India to total Indian steel production is very low as compared to other countries where SSCs account to 15-30% of the total steel production. Thus, there is huge untapped potential in this segment. It is estimated that SSCs will process around 25% of Indian steel output in the coming years as demand grows for smaller batches and shorter lead times.

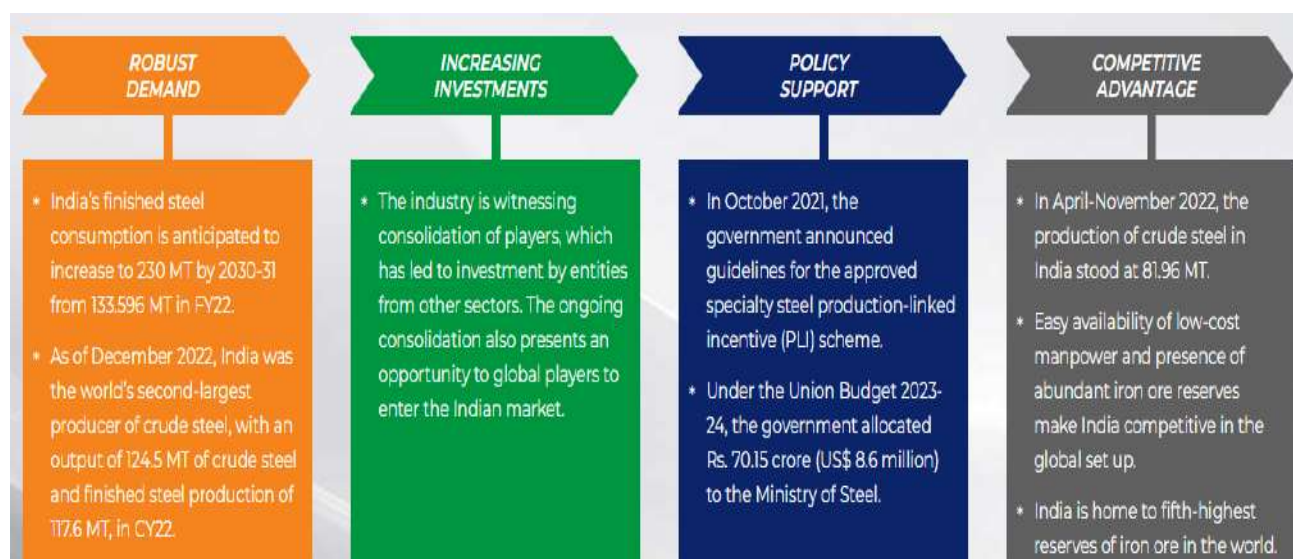
Looking at the entire steel market, including smaller customers served through trade, it is clear that customer requirements are complex, and they vary not only across customer segments but also within the same segment across geographies.

### Road Ahead / Outlook

With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

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.



Source: <https://www.ibef.org/industry/steel>

### About Shiv Aum Steels Limited

Shiv Aum Steels Limited, is amongst India's Leading Steel Service Centers with a vast range of products are mild steel products such as beams, angles, plates, channels, coils and thermo mechanically treated (TMT) bars. The Company operates as a trader, stockist and distributor of steel products. It has entered into Long-standing MoUs with Jindal Steel & Power Ltd (JSPL), Steel Authority of India (SAIL) & Rashtriya Ispat Nigam Limited (RINL) and are dealers for Mivaan Steels Ltd (Formerly JSW Ispat Special Products Ltd). It also procures steel products from various other steel manufacturers including Vandana Ispat Limited (VIL) to name a few. The company deals in various types of steel products like I – Beams, H – Beams, C Channels, Angles, T – Angles, Coils, Plates, etc., all in varied sizes as per the requirement of our customers.

### FINANCIAL OVERVIEW –

The consolidated financial performance of the Company for the financial year ended March 31<sup>st</sup>, 2023, is as follows:

Total revenue from operations stood at Rs. 495.93 crore for the year ended March 31, 2023, as against Rs. 406.83 crore for the corresponding previous period, an increase of 21.90%

The EBITDA was Rs. 23.73 crore for the year ended March 31, 2023, as against Rs. 20.59 crore for the corresponding previous period, a growth of 15.21%.

EBITDA Margin was 4.78% for the year ended March 31, 2023

The PAT (profit after tax) was Rs. 14.32 crore for the year ended March 31, 2023, as against Rs. 12.49 crore for the corresponding previous period, a growth of 14.63%.

PAT Margin was 2.89% for the year ended March 31, 2023

## RESOURCES AND LIQUIDITY

As on March 31, 2023, the consolidated net worth stood at Rs. 95.75 crore and the consolidated debt was at Rs. 58.87 crore.

The cash, cash equivalents and bank balances at the end of March 31, 2023 were Rs. 0.34 crore.

The net debt to equity ratio of the Company stood at 0.61 as on March 31, 2023.

## RISKS AND CONCERNS

Like every business, the Company faces risks, both internal and external, in the undertaking of its day-to-day operations and in pursuit of its longer-term objectives. A detailed policy is drawn up and dedicated risk workshops are conducted for each business vertical and key support functions wherein risks are identified, assessed, analyzed and accepted / mitigated to an acceptable level within the risk appetite of the organization. The risk registers are also reviewed from time to time.

### Strength of Steel Industry

- **Easy Access to Raw Material:** Iron and carbon are the key ingredients of steel, and you can easily find them on the earth's ground. Easy access to and availability of raw materials plays a significant role in the growth and success of the steel industry.
- **Cheap Labor:** The main reason for the growth of the steel industry in China, India, and other Asian countries is because of the availability of cheap labor.
- **Shipping and Transport:** The steel industry has got a highly developed network of supply chains and distribution channels. It allows the company to have the access to the raw material so that the company could manufacture the steel and meet the customer demands.

### Challenges of Steel Industry

- **Input Prices:** The steel industry faces several challenges related to input prices. The limited availability of crucial raw materials like high-grade lumpy Manganese ore, Chromite, and coking coal poses challenges.
- **Raw Material Availability and Prices:** In India, the coking coal quality is inadequate due to high impurities, impacting the formation of good coking coal. Additionally, the blending ratio for coal is lower in India compared to countries like the US, resulting in higher costs. The raw material, iron, is also expensive due to labor and transportation costs. Steel manufacturers often face double expenses in the form of carriage and transportation costs, which increases production costs and reduces profitability.
- **Supply and Logistics:** The steel industry worldwide faces challenges with transportation and infrastructure. In many countries, steel plants are located in remote areas, which makes it difficult to move the steel around. There are also problems with limited capacity, delays, and availability of railcars, which can slow down the movement of steel. Ports also have issues with slow unloading and other problems, which can cause delays. These challenges affect how efficiently the steel industry can operate and increase costs.

(Source: <https://swotandpestleanalysis.com/swot-analysis-of-steel-industry/>;  
; *EY Steel Report published on Jan 2023*)



### Credit Risk

To manage its credit exposure, Shiv Aum Steels Limited has determined a credit policy with credit limit requests and approval procedures. Company does its own research of clients' financial health and project prospects before entering into an agreement with them. Timely and rigorous process is followed up with clients for payments as per schedule. The company has suitably streamlined the process to develop a focused and aggressive receivables management system to ensure timely collections.

### Interest Rate Risk

The Company has judiciously managed the debt-equity ratio. It has been using a mix of loans and internal cash accruals. The Company has well managed the working capital to reduce the overall interest cost.

### Competition Risk

Like in most other industries, strong scope of opportunities come with intense competition. We face different levels of competition in each of our operating categories, from domestic as well as multinational companies. Shiv Aum Steels Limited has created strong differentiators in project execution, portfolio, level of involvement in marketing and delivery, which make it resilient to competition. Furthermore, the Company continues to invest in technology and people to remain ahead of the curve. A strong and stable client base, comprising large and mid-sized corporations, further helps mitigate this risk. We counter this risk with the quality of our infrastructure, our customer-centric approach, value-added services and our ability to innovate customer specific solutions, focusing on pricing and aggressive marketing strategy, disciplined project executions, along with prudent financial and human resources management and better control over costs. Thus, we expect to be significantly insulated from this risk.

### OPPORTUNITIES

- Demand for steel from different sectors will drive this industry.
- Consumption of steel by India's infrastructure segment is expected to increase to 11% by FY26.
- Steel demand from the automotive sector is expected to increase due to rise in the demand for automobiles.
- The new Vehicle Scrappage policy will help in reducing steel prices as the policy enables recycling of materials used in old vehicles.
- The Smart Cities' Affordable Housing and industrial corridors are a few government initiatives to boost the steel industry.
- About 158 lakh metric tonnes (MT) of steel are likely to be consumed in the construction of houses sanctioned under the Pradhan Mantri Awas Yojana (Urban).
- Policy allowing 100% FDI (via the automatic route) in the steel industry has boosted investments. Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US\$ 8.6 million) to the Ministry of Steel.



## INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has an internal audit function designed to review the adequacy of internal control checks in the system which covers all significant areas of Company's operations such as accounting and finance, procurement, business operations, statutory compliances, IT processes, safeguarding the assets and their protection against unauthorized use, among others. The Internal Audit function performs the internal audit of Company's activities based on an internal audit plan, which is reviewed each year and is approved by the Board of Audit Committee. The Audit Committee reviews the report submitted by the internal auditors. Suggestions for improvement are considered and the audit committee follows up on corrective action. Disciplinary action is taken, wherever required, for non-compliance to corporate policies and controls.

The Company has also implemented effective systems for achieving highest level of efficiency in operations, to achieve optimum and effective utilization of resources, monitoring thereof and the compliance with provisions all laws including the Companies Act, 2013, Listing Agreement, directions issued by the Securities and Exchange Board of India, labour laws, tax laws etc. It also aims at improvement in financial management, and investment policy. The System ensures appropriate information flow to facilitate effective monitoring.

## OUTLOOK

Shiv Aum Steel Limited is well-positioned to leverage the positive growth opportunities in the steel industry. With its established reputation for excellent performance and customer-centric approach, the company is poised for a promising future. The expanding product range of Shiv Aum Steels Ltd, including structural steels, plates, and coils, showcases its commitment to meeting diverse customer needs. By partnering with reputable steel manufacturers such as JSPL, SAIL, VSP, Mivaan Ltd and Vandana Ispat, the company ensures access to high-quality and well-established brands.

The company's primary godown in Taloja, equipped with efficient logistics infrastructure, including cranes and an in-house weighbridge, enables quick and efficient deliveries, enhancing customer satisfaction and reducing turnaround time.

In terms of industry trends, the steel sector is expected to experience continued demand growth from various sectors, including infrastructure, automotive, and affordable housing. Shiv Aum Steels Ltd is well-positioned to benefit from these growth drivers, with its ability to cater to increasing steel requirements. Furthermore, the government's focus on infrastructure development, Smart Cities initiatives, and the new Vehicle Scrappage policy will provide additional impetus to the steel industry, creating favourable conditions for Shiv Aum Steel's growth.

Overall, Shiv Aum Steel Limited's positive outlook is supported by its customer-centric approach, expanding product range, strategic partnerships, and alignment with industry growth drivers. Company is continuously focusing on increasing operational efficiencies by continuous process improvement like modernization of loading and unloading, quality control activities, customer service, consistent quality and technology development results in consistent high level of productivity.

With its strong foundation and forward-thinking strategies, the company is well-equipped to capitalize on opportunities, drive growth, and deliver value to its stakeholders in the years to come.

## **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-23	31-Mar-22		
1	Debt Service Coverage Ratio	3.86	4.13	(6.33)	–
2	Return on Equity Ratio	0.16	0.17	(2.72)	–
3	Trade Receivables Turnover Ratio	14.30	10.52	35.36	Trade Receivables Turnover Ratio variance is 35.96% 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	893.94	1066.78	(16.20)	–
5	Net Capital Turnover Ratio	5.21	5.07	2.80	–
6	Net Profit Ratio	0.03	0.03	(5.97)	–
7	Return on Capital employed	0.23	0.23	1.98	–
8	Return on Investment	1.05	0.92	14.63	–
9	Current Ratio	2.64	2.84	(6.90)	–
10	Debt Equity Ratio	0.61	0.56	9.55	–
11	Inventory Turnover	5.59	5.72	(2.31)	–

## HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for our business.

As on March 31, 2023, the Company had 29 employees on payroll. The manpower is a prudent mix of experienced and young professionals which gives us the dual advantage of stability and growth. The work progress and skilled/ semi-skilled/ unskilled resources, together with the Company's strong management team, have enabled it to successfully implement our growth plans.

The Company also imparts behavioural, technical and on the job training to our employees. Technical trainings are mandated by the vendor whenever the employees have to deal with pre-technical or post technical issues. Training calendars are set by the vendors and nominated employees from our Company attend the program and obtain a feedback on the completion of the program.

**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**

**August 18<sup>th</sup>, 2023  
Place: Mumbai**

**REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES UNDERTAKEN BY  
THE COMPANY FOR FY 2022-23**

**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. Pramod Barsur	Member	1
Ms. Bharti Daga	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](http://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.	2022-23	11,59,033	11,59,033

**6. Average net profit of the Company as per Section 135(5): Rs. 8,63,50,722**

**7. (a) Two percent of average net profit of the Company as per section 135(5): 17,27,014**

**(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: 11,59,033**

**(d) Total CSR obligation for the financial year (7a+7b-7c): 17,27,014**

**8. (a) CSR amount spent for the financial year: 24,10,000**

Total Amount Spent for the Financial Year (₹ in lakh)	Amount Unspent (₹ in 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
24,10,000	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
NA												

(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 Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Registration number
1	JKP-Shyama	Promoting health care	No	Uttar Pradesh	Mathura	5000	Yes	—	—

	Shaym Dham	including preventive health care							
2	Dr. Ashiosh Arora	Promoting health care including preventive health care	Yes	Maharashtra	Mumbai	5000	Yes	—	—
3	Karmaputra Charitable Trust	Charitable Trust	Yes	Maharashtra	Mumbai	10,00,000	Yes	—	—
4	Omkar Andh Panang Samajik Sanstha	The differently abled and livelihood enhancement projects	Yes	Maharashtra	Mumbai	10,00,000	Yes	—	—
5	Smt. Indumati Vasantlal Shah Charitable Trust	Animal welfare	Yes	Maharashtra	Mumbai	4,00,000	Yes	—	—
<b>Total : 24,10,000.00</b>									

(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): Rs. 24,10,000

(g) Excess amount for set off, if any: 4,76,047 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)	17,27,014
2.	Total amount spent for the Financial Year	24,10,000
3.	Excess amount spent for the financial year [(ii)-(i)]	6,82,986
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)]	4,76,047

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**

## 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

**August 18<sup>th</sup>, 2023**  
**Place: Mumbai**

**Annexure III**

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

*[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 **31<sup>st</sup> March, 2023**, 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 31<sup>st</sup> March, 2023 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
  17. The POSH Act

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:

*During the year, Mr Sunil J Sharma, Mr Govindkumar R Agrawal, Mr Suryakant H Mehta and Mr Mahendra V Pandhi were resigned from the Office an Independent Director w.e.f. October 6th, 2022 .Mr Pramod Basrur, Mr. Bharti Daga, Mr. Ankit S Mehta and Mr. Harsh Lapsia have been appointed an Independent Director w.e.f. October 6th, 2022.*

**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

**18<sup>th</sup> August, 2023**  
**Place: Rajkot**

Sd/-  
**CS Mayuri Rupareliya**  
ACS-A51422  
COP-18634  
**UDIN: A051422E000823677**  
**Peer Review: 2017/2022**

**Note:** This report is to be read with my letter of even date which is annexed as 'Annexure I and II' 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

**18<sup>th</sup> August, 2023**  
Place: **Rajkot**

Sd/-  
**CS Mayuri Rupareliya**  
ACS-A51422  
COP-18634  
**UDIN: A051422E000823677**  
**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 2023-24, 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 2022-23 p.a. (Rs. in Lacs.)	% increase in Remuneration in the financial year 2022-23	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Sanjay N Bansal	Whole-time Director	48.20	Nil	1.92
2.	Jatin N Mehta	Whole-time Director	47.00	Nil	1.87
3.	Krishna N Mehta	Whole-time Director	46.75	Nil	1.86
4.	Ajay N Bansal	Whole-time Director	49.00	Nil	1.95
5.	Rishabh J Mehta	Whole-time Director	46.00	Nil	1.83
6.	Utsav S Bansal	Whole-time Director	50.20	Nil	2.00
7.	Aarti Agarwal	Company Secretary	2.04	Nil	0.08
8.	Vinayak D Kokane	Chief Financial Officer	5.31	Nil	0.21

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; 32 permanent employees (excluding 6 Directors) on the rolls of the Company as on March 31, 2023
4. The median remuneration of employees of the Company during the financial year; Rs. 25.10 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, 2023 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

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. SUBSIDIARIES – 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, 2023: 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](http://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, 2023 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 (Resigned w.e.f 6 <sup>th</sup> October, 2022)
10.	Mr. Sunil J Sharma	07797750	17/05/2019 (Resigned w.e.f 6 <sup>th</sup> October, 2022)
11.	Mr. Govindkumar Agrawal Ramanlal	00191099	17/05/2019 (Resigned w.e.f 6 <sup>th</sup> October, 2022)
12.	Mr. Suryakant H Mehta	00282725	07/06/2019 (Resigned w.e.f 6 <sup>th</sup> October, 2022)
13.	Mr. Pramod Basrur	02701051	06/10/2022
14.	Ms. Bharti Daga	07792791	06/10/2022
15.	Mr. Ankit S Mehta	01845488	06/10/2022

16	Mr. Harsh Lapsia	05319192	06/10/2022
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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

Sd/-

**CS Mayuri Rupareliya**

ACS-A51422

COP-18634

**UDIN: A051422D000839099**

**Peer Review: 2017/2022**

**18<sup>th</sup> August, 2023**

**Place: Rajkot**



**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 2023, 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, 2023, 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, 2023
- 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.

Those 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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: 23199969BGTBSA8565

**CA SARWAN KUMAR PRAJAPATI**

Partner

Membership No. 199969

Date: 25<sup>th</sup> May, 2023

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 monthly 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 2022	96.37	96.25	0.12	Wrong receipt allocation removed after stock statement submission

All Stock & Book Debts	May 2022	95.28	95.32	(0.04)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	June 2022	109.58	109.56	0.02	Wrong receipt allocation removed after stock statement submission
All Stock & Book Debts	July 2022	118.94	118.98	(0.04)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	August 2022	114.87	114.93	(0.06)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	September 2022	94.07	93.90	0.17	Wrong receipt allocation removed after stock statement submission
All Stock & Book Debts	October 2022	111.27	111.33	(0.06)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	November 2022	108.61	108.66	(0.05)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	December 2022	118.27	118.54	(0.27)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	January 2023	132.21	132.82	(0.61)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	February 2023	133.95	135.11	(1.16)	On Account Receipt allocation done after stock statement submission
All Stock & Book Debts	March 2023	120.66	120.32	0.34	Wrong receipt allocation removed 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 do 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, 2023 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
TDS Defaults	TDS Defaults	Rs. 7.95 Lacs	Previous Years		Rectification filling is pending

- (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 willful 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. company
  - (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 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

(Amount in Lacs)

Particulars	2023	2022	2021
Opening balance of CSR	11.59	(0.52)	(0.19)
Net Profit before tax	1935.30	1652.11	302.33
Average Profit	863.51	605.43	767.23
CSR	17.27	12.11	15.34
Amount Spent under CSR	24.10	-	15.67
Closing Balance	4.76	11.59	(0.52)

(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

UDIN: 23199969BGTBSA8565

**CA SARWAN KUMAR PRAJAPATI**

Partner

Membership No. 199969

Date: 25<sup>th</sup> May, 2023

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, 2023 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, 2023, 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

UDIN: 23199969BGTBSA8565

**CA SARWAN KUMAR PRAJAPATI**

Partner

Membership No. 199969

Date: 25<sup>th</sup> May, 2023

Place: Mumbai



**SHIV AUM STEELS LIMITED**  
**CIN - L27105MH2002PLC135117**  
**Statement of Balance Sheet as at 31st March 2023**  
**(All amounts are in Lacs, unless otherwise stated)**

	Particulars	Note No.	31-Mar-23	31-Mar-22
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	1,360.04	1,360.04
	(b) Reserves and surplus	4	8,215.29	6,783.45
			9,575.33	8,143.49
2	Non-current liabilities			
	(a) Long-term borrowings	5	900.00	888.00
	(b) Long-term Provisions	6	20.40	18.93
			920.40	906.93
3	Current liabilities			
	(a) Short-term borrowings	7	4,987.26	3,682.63
	(b) Trade payables	8	51.87	52.35
	(c) Other current liabilities	9	266.91	221.02
	(d) Short-term provisions	10	498.93	417.15
			5,804.98	4,373.15
	TOTAL		16,300.71	13,423.57
II.	ASSETS			
1	Non-current assets			
	(a) Property Plant & Equipments and Intangible Assets	11		
	(i) Property Plant & Equipment		933.86	926.16
	Less: Accumulated Depreciation		(513.05)	(455.67)
	Net Block		420.81	470.49
	(b) Non Current Investments	12	532.57	532.57
	(c) Deferred tax Assets (Net)	13	17.27	14.34
	(d) Long-term loans and advances	14	4.55	4.55
			975.21	1,021.95
2	Current assets			
	(a) Current Investements	15	194.32	20.00
	(b) Inventories	16	8,910.99	7,132.45
	(c) Trade receivables	17	3,476.46	3,457.78
	(d) Cash and Bank Balances	18	34.41	21.82
	(e) Short-term loans and advances	19	2,709.33	1,769.57
			15,325.50	12,401.62
	TOTAL		16,300.71	13,423.57
			0	- 0

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**

**CA SARWAN KUMAR PRAJAPATI**  
Partner  
Membership No. : 199969  
UDIN: 23199969BGTBSA8565

**SANJAY BANSAL**  
(Director)  
DIN: 235509

**KRISHNA MEHTA**  
(Director)  
DIN: 3581129

**Place:- Mumbai**  
Date:- 25th May, 2023

**AARTI AGARWAL**  
(Company Secretary)

**VINAYAK D. KOKANE**  
(Chief Financial Officer)

## SHIV AUM STEELS LIMITED

CIN - L27105MH2002PLC135117

## Statement of Profit &amp; Loss for the year ended 31st March 2023

(All amounts are in Lacs, unless otherwise stated)

	Particulars	Refer Note No.	31-Mar-23	31-Mar-22
<b>I</b>	<b>Income</b>			
	Revenue from operations	20	49,592.70	40,682.57
	Other income	21	131.27	70.93
	<b>Total Income</b>		<b>49,724</b>	<b>40,753</b>
<b>II</b>	<b>Expenses:</b>			
	Cost of materials consumed (Direct Expenses)	22	1,104.46	851.54
	Purchase of stock in trade	23	46,583.57	37,843.08
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	(1,778.55)	(1,580.21)
	Employee benefits expense	25	439.56	368.16
	Finance costs	26	511.22	416.55
	Depreciation and amortization expense	27	57.38	61.57
	Other expenses	28	871.04	1,140.68
	<b>Total expenses</b>		<b>47,788.68</b>	<b>39,101.38</b>
<b>III</b>	<b>Profit before tax (I- II)</b>		<b>1,935.30</b>	<b>1,652.11</b>
	Exceptional Items / Prior Period Item		-	-
	Extraordinary Items		-	-
<b>IV</b>	<b>Profit After Exceptional &amp; Extraordinary Item but Before tax</b>		<b>1,935.30</b>	<b>1,652.11</b>
<b>V</b>	<b>Tax expense:</b>			
	(1) Current tax		498.93	417.15
	(2) Deferred tax		(2.93)	(13.62)
	(3) Short/(Excess) Provisions of Income Tax		7.47	(0.55)
	(4) MAT credit entitlement		-	-
<b>VI</b>	<b>Profit (Loss) for the period (IV-V)</b>		<b>1,431.83</b>	<b>1,249.13</b>
<b>VII</b>	<b>Earnings per equity share:</b>	29		
	Basic		10.53	9.18
	Diluted		10.53	9.18

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**

**CA SARWAN KUMAR PRAJAPATI**  
Partner  
Membership No. : 199969  
UDIN: 23199969BGTBSA8565

**SANJAY BANSAL**  
(Director)  
DIN: 235509

**KRISHNA MEHTA**  
(Director)  
DIN: 3581129

**Place:- Mumbai**  
Date:- 25th May, 2023

**AARTI AGARWAL**  
(Company Secretary)

**VINAYAK D. KOKANE**  
(Chief Financial Officer)

SHIV AUM STEELS LIMITED			
CIN - L27105MH2002PLC135117			
Statement Cashflow for the year ended 31st March 2023			
(All amounts are in Lacs, unless otherwise stated)			
Sr. No.	Particulars	31-Mar-23 Amount (In Rs.)	31-Mar-22 Amount (In Rs.)
A.	<b>Cash flow from Operating Activities</b>		
	Net Profit Before tax as per Statement of Profit & Loss	1,935.30	1,652.11
	Adjustments for :		
	Depreciation & Amortisation Exp.	57.38	61.57
	Profit on Sale of Assets	(0.40)	(0.17)
	Interest Income	(53.56)	(24.66)
	Finance Cost	511.22	416.55
	Rental Income from Investment of Properties	(0.85)	(0.60)
	Other Adjustments	-	-
	<b>Operating Profit before working capital changes</b>	<b>2,449.08</b>	<b>2,104.80</b>
	<b>Changes in Working Capital</b>		
	Trade receivable	(18.67)	818.58
	Short term Loans and Advances	(939.76)	(148.69)
	Inventories	(1,778.55)	(1,580.21)
	Short Term Borrowings	1,304.63	(438.31)
	Trade Payables	(0.47)	33.74
	Other Current Liabilities	45.89	104.20
	Long Term Provisions	1.47	0.84
	Short term Provisions	43.15	(79.26)
		<b>(1,342.30)</b>	<b>(1,289.11)</b>
	<b>Net Cash Flow from Operation</b>	<b>1,106.78</b>	<b>815.69</b>
	Less: Extraordinary items (Prior Period Items)	(7.47)	0.55
	Less : Income Tax paid	(460.30)	(382.20)
	<b>Net Cash Flow from Operating Activities (A)</b>	<b>639.01</b>	<b>434.04</b>
B.	<b>Cash flow from investing Activities</b>		
	Purchase of Fixed Assets (Net)	(7.70)	(98.30)
	Sale of Fixed Assets	-	1.13
	Profit/(Loss) on Sale of Assets	0.40	0.17
	Interest Income	53.56	24.66
	Long Term Loan & Advances	-	-
	Investment	(174.32)	(355.02)
	Rent Income	0.85	0.60
	<b>Net Cash Flow from Investing Activities (B)</b>	<b>(127.20)</b>	<b>(426.76)</b>
C.	<b>Cash Flow From Financing Activities</b>		
	Proceeds From Issue of shares capital	-	-
	Increase in Share Premium	-	-
	Finance Cost	(511.22)	(416.55)
	Repayment of Secured & Unsecured Loans	12.00	-
	Miscellaneous Exp (IPO Exp)	-	-
	Interest Paid	-	-
	<b>Net Cash Flow from Financing Activities (C)</b>	<b>(499.22)</b>	<b>(416.55)</b>
D.	<b>Net (Decrease)/ Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>12.59</b>	<b>(409.25)</b>
E.	Opening Cash & Cash Equivalents	21.82	431.08
F.	<b>Cash and cash equivalents at the end of the period</b>	<b>34.41</b>	<b>21.82</b>
G.	<b>Cash And Cash Equivalents Comprise :</b>		
	Cash	14.10	10.49
	<b>Bank Balance :</b>		
	Current Account	20.31	11.33
	Deposit Account	-	-
	<b>Total</b>	<b>34.41</b>	<b>21.82</b>
The accompanying notes are an integral part of these standalone financial statements			
As per our report attached <b>For Agrawal Jain &amp; Gupta</b> Chartered Accountants Firm Reg. No.: 013538C		For and on behalf of the Board of Directors <b>For Shiv Aum Steel Limited</b>	
CA SARWAN KUMAR PRAJAPATI Partner Membership No. : 199969 UDIN: 23199969BGTBSA8565		SANJAY BANSAL (Director) DIN: 235509	
Place:- Mumbai Date:- 25th May, 2023		KRISHNA MEHTA (Director) DIN: 3581129  AARTI AGARWAL (Company Secretary)  VINAYAK D. KOKANE (Chief Financial Officer)	

# SHIV AUM STEELS LIMITED

## Notes to the Standalone Financial Statements

for the year ended 31 March 2023

(Amount in: Lacs)

### 1 Corporate Information

Shiv Aum Steels Limited ("the company") having CIN: CIN: U27105MH2002PLC135117 was incorporated on 11th March 2002 under companies Act 1956 (Now Companies Act, 2013). The Company is primarily engaged in the business of carry trading in Iron & steels. The company is domiciled in India having its registered office at 515 5th Floor The Summit Business Bay Near WEH Metro Station A. K Road Andheri East Mumbai-400093

### 2 Basis of Preparation

The accounting policies set out below have applied consistently to the periods presented in the financial statements. These financial statement have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Companies Act, 2013 (the 'Act') (to the extent notified) , read with the Rule 7 of the Companies (Accounts) Rule ,2014, read with Companies (Accounting Standards) Amendment Rules, 2016 applicable with effect from 1 April 2016 and other generally accepted accounting principles (GAAP) in India, to the extent applicable. The financial statement are presented in Indian rupees.

#### 2.1 Summary of Significant Accounting Policies

##### a) Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires Management to make estimates and assumptions that affect the reported amount of assets, liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as of the date of financial statements which in Management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### b) Current / Non-Current Classification

All **assets** and **liabilities** are to be classified into Current and Non-current.

##### **Assets**

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

- i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within 12 months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

##### **Liability**

A liability is classified as current when it satisfies any of the following criteria :

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within 12 months after the reporting date; or
- iv) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**c) Operating Cycle**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**d) Property, Plant and Equipment**

**Tangible Assets**

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit & loss as and when incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment computer software has been provided on the written down value (WDV), in the manner and as per the useful life prescribed in Schedule II to the Act, which in Management's view reflects the useful lives of the assets. If Management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at the higher rate in line with the Management's estimates of the useful life / remaining useful life.

The company has used the following rates to provide depreciation on its property, plant and equipment.

<b>Class of Asset</b>	<b>Depreciation Rate (WDV)</b>
Land	0.00%
Buildings	9.50%
Plant and Equipment	18.10%
Furniture and Fixtures	25.89%
Vehicles	31.23%
Office Equipment	45.08%
Computers and data processing units	
- Servers and networks	39.30%
- End user devices, such as, desktops, laptops, etc.	63.16%

**e) Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost after which they are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the effect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 *Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies*.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company is not holding any intangible assets hence there is no requirement to declare rates of depreciation on its Intangible Assets.

**f) *Impairment of Property, Plant and Equipment and Intangible assets***

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the cash generating unit is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company reassesses the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit & loss.

**g) *Capital Work-in-Progress***

The Company has not having any Capital Work in Progress.

**h) *Lease***

The Company has not taken any property on lease.

**i) *Inventories***

inventories are valued at average cost or net realisable value whichever is lower.

**i) *Investments***

Investments are classified into current and long-term investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments classified as long-term investments. However, that part of long term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investments" under "Current portion of long term investments" in consonance with the current / non-current classification of Schedule III of the Act.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair

Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than



temporary in value of long-term investments and is determined separately for each individual investment. Current investments are carried at lower of cost and fair value, determined on an individual investment basis.

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

**j) Revenue Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Revenue is recognised upon rendering of the engineering consultancy service, provided collectability is reasonably certain. Revenue from rendering of the engineering consultancy services is net of Indirect taxes and discounts.

Rental Income is recognized as and when accrued on the basis of the agreement entered into with the party.

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

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

**k) Foreign Currency Transactions**

**Foreign Currency Transactions and Balances**

**i) Initial Recognition**

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

**ii) Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**iii) Exchange Differences**

All exchange differences are recognized as income or as expenses in the period in which they arise.

**l) Employee Benefits**

The Company makes contributions retirement benefits determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme ('ESIC') which are defined contribution plans. The Company has no obligations other than stated above to make the specified contributions. The contribution is charged to the statement of profit and loss when an employee renders the related services.

The Company has a defined benefit gratuity plan. The Company provides for Gratuity in respect of employees in accordance with the Payment of Gratuity Act, 1972. Accordingly every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement or termination of employment at 15 days salary (last drawn salary) for each completed year of service.

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salaries, wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

**m) Income Tax**

Income-tax expense comprises current tax and deferred tax charge or credit. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Income tax expense is recognised in the Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognised in those

reserves.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in the reserves is recognized in reserves and not in the statement of profit and loss. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

#### **n) *Earnings per Share (EPS)***

The basic earnings per equity share are computed by dividing the net profit or loss for the year attributable to the equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the reporting year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

#### **o) *Provisions***

Provisions are recognised when the Company has a present obligation as a result of past events, it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

**p) *Contingent Liabilities***

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

**q) *Borrowing Costs***

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**r) *Cash and Cash Equivalents***

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

**s) *Cash Flow Statement***

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flows for the year are classified by operating, investing and financing activities.

SHIV AUM STEELS LIMITED					
CIN - L27105MH2002PLC135117					
NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2023					
(All amounts are in Lacs, unless otherwise stated)					
3. SHARE CAPITAL					
Particulars	March 31, 2023		March 31, 2022		
	Number	Amt. Rs. In Lacs	Number	Amt. Rs. In Lacs	
<b>Authorised</b>					
Equity Shares of Rs.10 each	15,000,000	1,500	15,000,000	1,500	
<b>Issued</b>					
Equity Shares of Rs.10 each	13,600,400	1,360	13,600,400	1,360	
<b>Subscribed &amp; Paid up</b>					
Equity Shares of Rs.10 each fully paid up	13,600,400	1,360	13,600,400	1,360	
<b>Total</b>	<b>13,600,400</b>	<b>1,360</b>	<b>13,600,400</b>	<b>1,360</b>	
RECONCILIATION OF NUMBER OF SHARES					
Particulars	Equity Shares FY 2022-23		Equity Shares FY 2021-22		
	Number	Amt. Rs. Lacs	Number	Amt. Rs. Lacs	
Shares outstanding at the beginning of the	13,600,400	1,360	13,600,400	1,360	
Bonus Shares Issued during the year	-	-	-	-	
Shares Issued during the year	-	-	-	-	
Shares bought back during the year	-	-	-	-	
<b>Shares outstanding at the end of the year</b>	<b>13,600,400</b>	<b>1,360</b>	<b>13,600,400</b>	<b>1,360</b>	
NOTE:					
<b>1. Terms/rights attached to equity shares:</b>					
(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, 2023		March 31, 2022	
		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	Jatin N Mehta	1,351,000	9.93%	1,351,000	9.93%
3	Niyati J Mehta	755,000	5.55%	755,000	5.55%
4	Jatin N Mehta(HUF)	1,291,000	9.49%	1,291,000	9.49%
5	Mobi Realtors Pvt Ltd	3,206,000	23.57%	3,206,000	23.57%
		<b>8,740,450</b>	<b>64.27%</b>	<b>8,740,450</b>	<b>64.27%</b>
Shares held by promoters at the end of the year 31st March 2023					
Sr. No.	Promoter Name			No. of Shares**	
1	Mobi Realtors Private Limited			3,206,000	
2	Sanjay N Bansal			2,137,450	
3	Jatin N Mehta			1,351,000	
4	Ajay N Bansal			438,350	
5	Ajay N Bansal(HUF)			210,600	
6	Usha A Bansal			200,200	
7	Sanjay N Bansal (HUF)			210,600	
8	Niyati J Mehta			755,000	
9	Jatin N Mehta(HUF)			1,291,000	
10	Vanita S Bansal			200,000	
11	Sudha N Mehta			200	
	<b>Total</b>			<b>10,000,400</b>	
** 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 2022					
Sr. No.	Promoter Name			No. of Shares**	
1	Mobi Realtors Private Limited			3,206,000	
2	Sanjay N Bansal			2,137,450	
3	Jatin N Mehta			1,351,000	
4	Ajay N Bansal			438,350	
5	Ajay N Bansal(HUF)			210,600	
6	Usha A Bansal			200,200	
7	Sanjay N Bansal (HUF)			210,600	
8	Niyati J Mehta			755,000	
9	Jatin N Mehta(HUF)			1,291,000	
10	Vanita S Bansal			200,000	
11	Sudha N Mehta			200	
	<b>Total</b>			<b>10,000,400</b>	

**SHIV AUM STEELS LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2023**  
**(All amounts are in INR, unless otherwise stated)**

**4. RESERVE AND SURPLUS**

Particulars	31-Mar-23	31-Mar-22
<b>A. Securities Premium Account</b>		
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	-	-
<b>Closing Balance</b>	<b>232,738,000</b>	<b>232,738,000</b>
<b>B. Surplus</b>		
Opening balance	445,607,409	320,694,475
(+) Net Profit/(Net Loss) For the current year	143,183,316	124,912,934
(-) Preliminary Expenses Written off-IPO Expenses		
(-) Transfer for Issue of Bonus Shares	-	-
<b>Closing Balance</b>	<b>588,790,725</b>	<b>445,607,409</b>
<b>Total</b>	<b>821,528,725</b>	<b>678,345,409</b>

**5. LONG TERM BORROWINGS**

Particulars	31-Mar-23	31-Mar-22
<b>Unsecured</b>		
<b>(b) Loans and advances from related parties</b>		
From Promoters & Directors	###	88,800,000
<b>Total</b>	<b>90,000,000</b>	<b>88,800,000</b>

**6. LONG TERM PROVISIONS**

Particulars	31-Mar-23	31-Mar-22
<b>Provision for employee benefits</b>		
Long term Provision for Gratuity	2,040,410	1,893,098
Others Long term Provisions	-	-
<b>Total</b>	<b>2,040,410</b>	<b>1,893,098</b>

**7. SHORT TERM BORROWINGS**

Particulars	31-Mar-23	31-Mar-22
<b>Secured</b>		
<b>(a) Working Capital Loans</b>		
<b>Secured working capital Loan against stock &amp; Debtors</b>		
SBI (e-DFS A/c) Jindal	393,851,299	244,239,353
SBI (e-DFS A/c) SAIL	-	124,023,359
Kotak Mahindra Bank (WCDL -3CR)	-	-
Standard Chartered Bank (WCDL)	100,000,000	
STANDARD CHARTERED BANK	4,874,808	
<b>Total</b>	<b>498,726,107</b>	<b>368,262,711</b>

Terms & Condition of Sanction:

**SBI (e-DFS A/c) Jindal: Limit 40 Crores**

**SBI (e-DFS A/c) Steel Authority of India Limited: Nil**

**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
- 2) Registered mortgage Office No. 515, 5th floor, The Summit Business Bay, Plot No 266 & 266/1 to 172, Village -
- 3) Lien on 729242.888 Units oi SBI Magnum Medium Duration Fund - Regular Growth at Purchase value of Rs. 3.00

**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

Terms & Condition of B48:1106 Sanction:  
**SBI (e-DFS A/c) Jindal: Limit 40 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, Ston (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 Nagindas 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

**Terms & Condition of Sanction:**

**Standard Chartered Overdraft: Limit 35 Crores**

**Primary Security:**

Exclusive charge on Hypothecation of current assets both present and future excluding charge on inventory & receivables pertaining to JSPL under SCF facility. Since no value is assigned for stocks and book debts and its stock insurance is waived.

**Collateral Security:**

1) Exclusive charge on Residential property located at Flat 1602, 16th Floor, Building No 3C Indiabulls, Green Sector 02, Panvel -410206. Property is owned by Shiv Aum Steels Limited.

2) Exclusive charge on Plot No. 1555C, Kalamboli Steel Warehousing Complex (KWC), Nr Kalamboli Rly Station, Kalamboli, Dist Raigad, Navi Mumbai 410218. Property is owned by Hari Om Steels.

3) Exclusive charge on Land at Talaja under Survey No. 99, Hissa No. 1A/2(1)/A and Survey No. 99, Hissa No. 1A/2(2), Vavanje Village, Taluka Panvel owned by Shiv Aum Steels Ltd.

4) Exclusive charge on Residential Property located at Flat 710, Skyi Songbirds Building No. 2, 2A, Bhugaon Mulshi, Pune -412115. Property is owned by Sanjay Narendra Bansal.

5) Exclusive charge on Residential Property located at Flat 1010, Skyi Songbirds Building No. 2, 2A, Bhugaon Mulshi, Pune -412115. Property is owned by Sanjay Narendra Bansal.

6) Exclusive charge on Residential Property located at Flat 1108, Skyi Songbirds Building No. 2, 2A, Bhugaon Mulshi, Pune -412115. Property is owned by Sanjay Narendra Bansal.

**Third Parties Guarantee: Personal Guarantee of Directors and corporate Guarantee:**

1) Shri Jatin Nagindas 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 7) m/s Hari om Steels 8) M/s Mobi Relators Private Limited

8. TRADE PAYABLES		
Particulars	31-Mar-23	31-Mar-22
(a) Micro, Small and Medium Enterprise (MSME)	3.75	15.71
(b) Others	48.13	36.64
<b>Total</b>	<b>51.87</b>	<b>52.35</b>

Trade Payables ageing schedule: As at 31st March, 2023						
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) MSME	3.75	-	-	-	-	3.75
(ii) Others	48.13	-	-	-	-	48.13
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>51.87</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>51.87</b>

Trade Payables 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) MSME	15.71	-	-	-	-	15.71
(ii) Others	36.64	-	-	-	-	36.64
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>52.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.35</b>

**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.



**SHIV AUM STEELS LIMITED**  
**CIN - L27105MH2002PLC135117**  
**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31 MARCH 2023**  
**(All amounts are in Lacs, unless otherwise stated)**  
**11. Property, Plant & Equipments**

Fixed Assets	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at 1 April 2022	Additions	Disposal/ Adjustment	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation charge for the year	Amount Charged to Reserves (refer Note below)	Deductions/ Adjustments	Balance as at 31 March 2023	Balance as at 31 March 2023	Balance as at 31 March 2022
<b>Tangible Assets</b>											
Land	127.55	-	-	127.55	-	-		-	-	127.55	127.55
Building	495.83	-	-	495.83	255.21	22.86		-	278.07	217.76	240.62
Office Equipments	23.50	5.92	-	29.42	22.31	1.92		-	24.23	5.20	1.19
Furniture & Fixture	72.31	-	-	72.31	50.84	5.56		-	56.40	15.91	21.47
Plant and Machinery	26.06	-	-	26.06	19.57	1.18		-	20.74	5.32	6.49
Computer	22.21	1.04	-	23.24	16.59	3.74		-	20.32	2.92	5.62
Mobile Phone	2.78	0.74	-	3.52	0.41	1.88		-	2.29	1.24	2.37
Vehicles	152.92	-	-	152.92	87.97	20.23		-	108.19	44.72	64.95
Motor Bike	3.00	-	-	3.00	2.77	0.03		-	2.80	0.20	0.23
<b>Total of Current year</b>	<b>926.16</b>	<b>7.70</b>	<b>-</b>	<b>933.86</b>	<b>455.67</b>	<b>57.38</b>	<b>-</b>	<b>-</b>	<b>513.05</b>	<b>420.81</b>	<b>470.49</b>
<b>Total of Previous year</b>	<b>857.42</b>	<b>98.30</b>	<b>29.57</b>	<b>926.16</b>	<b>422.53</b>	<b>61.57</b>	<b>-</b>	<b>28.44</b>	<b>455.67</b>	<b>470.49</b>	<b>434.89</b>

<b>9. OTHER CURRENT LIABILITIES</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
(i) Statutory Remittance	15.50	21.62
(ii) Expense Payable	4.61	19.70
(iii) Customer Advance	246.80	179.71
<b>Total</b>	<b>266.91</b>	<b>221.02</b>

<b>10. SHORT TERM PROVISIONS</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Provision for Income Tax	498.93	417.15
<b>Total</b>	<b>498.93</b>	<b>417.15</b>

<b>12. NON CURRENT INVESTMENTS</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>(a) Investment in Property</b>		
Farm House Plot at Panvel	1.05	1.05
New Flat at Panvel (India Bulls)	41.91	41.91
Shop at Kalamboli	2.49	2.49
Disma Office premises co op soc Ltd (4 Office)	12.79	12.79
Songbird Pune Flat	106.31	106.31
	<b>164.55</b>	<b>164.55</b>
<b>(b) Investment in Shares</b>		
35,599 Equity shares of Rs. 10 each fully paid of Cherise ( India ) Private Limited (March 31, 2022: 35,599 )	33.00	33.00
766 Equity shares of Rs. 10 each fully paid of Dhruvi Real Estate Pvt Ltd (March 31, 2022: 766 )	11.06	11.06
<b>(c ) Mutual Fund</b>		
729242.888 units of SBI-Magnum Medium Duration Fund (March 31, 2022: 729242.888)	300.00	300.00
49997.5 units of SBI-Mutual Fund-Mid Cap (March 31, 2022: 49997.5)	5.00	5.00
<i>(Market value of of mutul fund as on 31.03.2023 is Rs 318.41 Lacs and as on 31.03.2022 was Rs 307.54 lacs)</i>		
<b>(d ) Investment in CCD</b>		
1,89,398 Debentures of Dhruvi Real Estate Pvt Ltd- 11.03% CCDs (March 31, 2022: 1,89,398 )	18.94	18.94
<b>(e) Invetement in Partnership Firm</b>		
Green Global Enterprise LLP	0.02	0.02
	<b>368.02</b>	<b>368.02</b>
<b>Total</b>	<b>532.57</b>	<b>532.57</b>

<b>13. DEFERRED TAX ASSETS</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Opening Balance of Deferred Tax Assets	14.34	0.72
Created/(Reversed) during the year	2.93	13.62
<b>Total</b>	<b>17.27</b>	<b>14.34</b>

<b>14. LONG TERM LOANS AND ADVANCES</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Security Deposits	4.05	4.05
Deposit with the supplier	0.50	0.50
<b>Total</b>	<b>4.55</b>	<b>4.55</b>

15. CURRENT INVESTMENTS		
Particulars	31-Mar-23	31-Mar-22
<b>(i) Investment in Shares:</b>		
2 Equity shares of Rs. 10 each fully paid of 3m India Limited (March 31, 2022: NIL)	0.45	-
1927 Equity shares of Rs. 10 each fully paid of Bandhan Bank Limited (March 31, 2022: NIL)	4.40	-
90 Equity shares of Rs. 10 each fully paid of Computer Age Management (March 31, 2022: NIL)	1.99	-
43 Equity shares of Rs. 5 each fully paid of HDFC Asset Management (March 31, 2022: NIL)	0.91	-
203 Equity shares of Rs. 1 each fully paid of HDFC Bank Limited (March 31, 2022: NIL)	3.29	-
79 Equity shares of Rs. 2 each fully paid of ICICI Bank Limited (March 31, 2022: NIL)	0.70	-
98 Equity shares of Rs. 1 each fully paid of Indian Hotels (March 31, 2022: NIL)	0.30	-
242 Equity shares of Rs. 1 each fully paid of ITC Ltd (March 31, 2022: NIL)	0.81	-
19 units of Liquid Fund-R Shares Liquid Bees ( DSP Liquid ETF) (March 31, 2022: NIL)	0.19	-
449 Equity shares of Rs. 2 each fully paid of PB Fintech Limited (March 31, 2022: NIL)	1.99	-
28 Equity shares of Rs. 1 each fully paid of Pidilite Industries (March 31, 2022: NIL)	0.70	-
53 Equity shares of Rs. 10 each fully paid of PVR Limited (March 31, 2022: NIL)	0.88	-
65 Equity shares of Rs. 10 each fully paid of SBI Life Insurance (March 31, 2022: NIL)	0.80	-
24 Equity shares of Rs. 1 each fully paid of Titan Company Limited (March 31, 2022: NIL)	0.60	-
170 Equity shares of Rs. 10 each fully paid of Maximus International Limited (March 31, 2022: NIL)	0.30	-
36,000 Equity shares of Rs. 10 each fully paid of Modi's Navnirman Limited (March 31, 2022: NIL)	70.37	-
1600 Equity shares of Rs. 10 each fully paid of Pavna Industries Limited - 1 (March 31, 2022: NIL)	2.65	-
1600 Equity shares of Rs. 10 each fully paid of Pavna Industries Limited - 2 (March 31, 2022: NIL)	2.69	-
<b>Total A</b>	<b>94.01</b>	<b>-</b>
<i>(Marker value of shares as on 31.03.2023 is 98.32 Lacs and as on 31.03.2022 was Rs NIL)</i>		
<b>(ii) Mutual Fund</b>		
16594.635 units of HDFC Small Cap Fund (March 31, 2022: 4445.31)	12.00	3.00
2756.302 units of ICICI Prudential Multicap Fund (March 31, 2022: 689.82)	12.00	3.00
28089.466 units of Invesco India Infrastructure Fund (March 31, 2022: NIL)	8.03	-
14200.558 units of Kotak Emerging Equity Scheme (March 31, 2022: NIL)	10.03	3.00
13540.915 units of Mirae Asset Large Cap Fund (March 31, 2022: 4037.73)	10.07	3.00
20213.565 units of Nippon India Large Cap Fund (March 31, 2022: 6273.12)	10.03	3.00
24388.503 units of PGIM India Midcap Opportunities Fund (March 31, 2022: 7464.11)	10.03	3.00
21192.336 units of PPFAS Mutual Fund (March 31, 2022: NIL)	10.06	-
74060.778 units of SBI Banking and Financial Service (March 31, 2022: 8550.78)	18.03	2.00
<i>(Market value of of mutul fund as on 31.03.2023 is Rs 105.61 Lacs and as on 31.03.2022 was Rs 18.93 Lacs)</i>		
<b>Total B</b>	<b>100.31</b>	<b>20.00</b>
<b>Total (A+B)</b>	<b>194.32</b>	<b>20.00</b>

<b>16. INVENTORIES</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Trading Goods	8,910.99	7,132.45
(Valued At Lower of weighted Average Cost or NRV)	-	-
<b>Total</b>	<b>8,910.99</b>	<b>7,132.45</b>

<b>17. TRADE RECEIVABLES</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
(Unsecured and Considered Good)		
Over Six Months	274.75	148.52
Others	3,207.71	3,315.26
Total Debtors	3,482.46	3,463.78
Less: Provision for Bad & Doubtful debts	(6.00)	(6.00)
<b>Total</b>	<b>3,476.46</b>	<b>3,457.78</b>

<b>Trade Receivables ageing schedule as at 31st March,2023</b>						
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months -1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 Years</b>	
(i) Undisputed Trade Receivables -Considered Good	3,207.71	86.97	141.57	2.23	37.98	<b>3,476.46</b>
(ii) Undisputed Trade Receivables -Considered Doubtful						-
(iii) Disputed Trade Receivables Considered Good						-
(iv) Disputed Trade Receivables Considered Doubtful				4.01	1.99	<b>6.00</b>
<b>Total</b>	<b>3,207.71</b>	<b>86.97</b>	<b>141.57</b>	<b>6.24</b>	<b>39.97</b>	<b>3,482.46</b>

<b>Trade Receivables ageing schedule as at 31st March,2022</b>						
<b>Particulars</b>	<b>Outstanding for following periods from due date of payment</b>					<b>Total</b>
	<b>Less than 6 months</b>	<b>6 months -1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 Years</b>	
(i) Undisputed Trade Receivables -Considered Good	3,315.26	49.48	12.03	46.67	34.35	<b>3,457.78</b>
(ii) Undisputed Trade receivables -Considered Doubtful						-
(iii) Disputed Trade Receivables Considered Good						-
(iv) Disputed Trade Receivables Considered Doubtful				4.01	1.99	<b>6.00</b>
<b>Total</b>	<b>3,315.26</b>	<b>49.48</b>	<b>12.03</b>	<b>50.68</b>	<b>36.34</b>	<b>3,463.78</b>

<b>18. CASH AND BANK BALANCES</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Cash &amp; Bank Equivalent</b>		
Cash on hand	14.10	10.49
<b>Balances with banks</b>		
- in current accounts	20.31	11.33
<b>Total</b>	<b>34.41</b>	<b>21.82</b>

<b>19. SHORT TERM LOANS AND ADVANCES</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Advance Tax & TDS	496.80	411.27
Prepaid Expenses	5.57	4.18
Advance to Supplier against the supply of material	1,897.48	1,180.20
GST Input	297.19	138.71
Loan to Staff	11.35	9.49
Advances for expenses	0.94	25.72
<b>Total</b>	<b>2,709.33</b>	<b>1,769.57</b>

**SHIV AUM STEELS LIMITED**  
**CIN - L27105MH2002PLC135117**  
**NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS AS AT 31 MARCH 2023**  
**(All amounts are in Lacs, unless otherwise stated)**

<b>20. Revenue From Opertaion</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Sale of Goods	49,694.10	40,695.33
<b>Less:</b> Discounts Given	(15.12)	(12.76)
<b>Less:</b> Rate Differance (Sales)	(86.28)	-
<b>Total</b>	<b>49,592.70</b>	<b>40,682.57</b>

<b>21. Other Income</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>(a)</b>		
Other - Operating Revenue Recurring		
Interest received from Client	53.56	24.66
Weightment Charges recovered from customer	9.73	8.07
Loading & Unloading charges	37.78	22.30
Interest accrued but not due	5.17	7.03
<b>Total (a)</b>	<b>106.25</b>	<b>62.06</b>
<b>(b)</b>		
Other Non-Operating Revenue	-	1.00
Other Charges	23.77	4.10
Profit on Sale of Assets	0.40	0.17
Rent Charges	0.85	0.60
Balances W/Back	-	3.00
<b>Total (b)</b>	<b>25.02</b>	<b>8.87</b>
<b>Gross Total (a+b)</b>	<b>131.27</b>	<b>70.93</b>

<b>22. Cost of Material Consumed</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Crane Charges	35.46	31.90
Cutting Charges	17.07	25.44
Transport Charges	922.67	780.39
Loading Charges (P)	127.63	9.93
Testing charges	-	1.49
Other Charges	1.63	2.39
<b>Total</b>	<b>1,104.46</b>	<b>851.54</b>

<b>23. Purchase of Traded Goods</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Purchase of Trading Goods	47,288.62	38,413.57
Less: Discount Received	(2.88)	(1.58)
Less: Rebate (Rate Difference) received from Supplier	(714.63)	(577.73)
Round Off	0.00	(0.00)
Rate Difference (Purchases)	12.45	8.82
<b>Total</b>	<b>46,583.57</b>	<b>37,843.08</b>

<b>24. Changes in Inventory of Stock in Trade</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>(a) Inventories at the end of year</b>		
Finished Goods	8,910.99	7,132.45
<b>(b) Inventories at the Beginning of the Year</b>		
Finished Goods	7,132.45	5,552.24
<b>Net (Increase)/Decrease</b>	<b>(1,778.55)</b>	<b>(1,580.21)</b>

<b>25. Employee Benefit Expenses</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Salary & Other Allowances	92.85	80.79
Directors Salary & Commission	287.15	217.50
Leave Encashment	7.07	6.27
Staff Welfare Expenses	5.91	14.78
Contribution to PF	15.67	13.09
Contribution to ESIC	0.45	0.89
Bonus and Ex Gratia Bonus	21.14	30.53
Stipend	4.22	2.82
Paid Gratuity Fund to LIC	3.62	0.64
Gratuity Provisions	1.47	0.84
<b>Gross Total</b>	<b>439.56</b>	<b>368.16</b>

<b>26. Finance Cost</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>(a) Interest</b>		
Interest on Short term Borrowings	326.90	265.43
Interest to related parties	133.87	133.20
(b) Bank Commission and Financial Charges	1.09	0.42
(c) LC Discount	23.73	12.49
(d) Bank Processing Fees	25.64	5.00
<b>Total</b>	<b>511.22</b>	<b>416.55</b>

<b>27. Depreciation &amp; Amortised Cost</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Depreciation	57.38	61.57
<b>Total</b>	<b>57.38</b>	<b>61.57</b>

<b>28. Other Expenses</b>		
<b>Particulars</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Audit Fees	1.75	1.75
Internal Audit Fees	1.00	0.75
Advertisement	30.17	50.15
Bad Debts	9.54	400.24
Provision for Doubtful Debt	-	6.00
Brokerage	253.37	256.87
Business Pramotion	72.70	71.63
Conveyance	5.81	8.10
Donation	24.10	0.25
Electricity Expenses	6.10	4.16
Insurance	6.86	6.87
Interest on TDS and Income Tax	0.00	1.62
Interest on GST	-	0.06
Gst Paid Under DRC-3	-	1.62
Interest on Late fee to Supplier	0.08	0.15
Legal Charges	1.56	0.69
Court Fees for Case File	0.71	3.04
ROC Charges	0.21	0.07
Miscellaneous Expenses	11.22	14.88
Motor Car Expenses	2.68	2.86
Municipal Tax	3.07	4.31
Postage & Courier Expenses	1.11	0.81
Petrol & Diesel Charges	15.61	12.37
Printing & Stationery	1.91	1.48
Professional Tax	0.03	0.03
Professional fees	103.24	93.79
Sales Tax Assessment Dues	0.22	0.53
Repairs & Maintenance	61.03	25.45
Rebate & Discount	0.50	2.33
Security Charges	9.37	6.82
CDSL NSDL Charges	1.13	1.08
Telephone & Internet Expenses	2.07	1.86
Travelling Expenses	9.61	4.00
Transport Expenses	230.08	153.22
Directors Seating Fees	0.31	0.19
Listing Expenses	0.45	0.46
Warehouse Charges	3.42	0.22
<b>Total</b>	<b>871.04</b>	<b>1,140.68</b>



Motor Car Expenses	268,027	285,606
Municipal Tax	307,478	430,701
Postage & Courier Expenses	110,991	81,027
Petrol & Diesel Charges	1,561,374	1,236,675
Printing & Stationery	191,077	147,949
Professional Tax	2,500	2,500
Professional fees	10,324,300	9,378,981
Sales Tax Assessment Dues	21,662	52,609
Repairs & Maintenance	6,103,067	2,544,705
Rebate & Discount	50,398	233,237
Security Charges	937,200	682,160
CDSL NSDL Charges	113,021	108,000
Telephone & Internet Expenses	206,538	186,492
Travelling Expenses	961,444	400,499
Transport Expenses	23,008,382	15,322,498
Directors Seating Fees	31,196	19,000
IPO Expenses	-	-
Listing Expenses	45,000	46,000
Warehouse Charges	342,260	21,900
<b>Total</b>	<b>87,103,582</b>	<b>114,068,403</b>

**SHIV AUM STEELS LIMITED**  
CIN - L27105MH2002PLC135117  
**Notes to the Standalone Financial Statements**  
for the year ended 31 March 2023

**28 Contingent liabilities and Capital commitments**

					(Amount in Lacs)
				As at 31 March, 2023	As at 31 March, 2022
<b>Contingent Liabilities</b>					
<b>Claims against the company not acknowledged as debt</b>				7.95	7.95
<b>Income Tax / TDS Matters</b>					
Sl No.	Assessment Year	Section	Name of Authority	Outstanding Demand (Current Year)	Outstanding Demand (Previous Year)
1	TDS short deductions and interest		Income tax	7.95	7.95
2	Income tax		Income tax	-	-
<b>Total...</b>				<b>7.95</b>	<b>7.95</b>
GST / VAT / Service Tax Matter				NIL	NIL
<b>Guarantees</b>					
- Issued to Commissioner of Customs for EPCG License				NIL	NIL
- Corporate guarantee given by the Company on behalf of any person				NIL	NIL
<b>Commitments</b>					
Estimated amount of contracts remaining to be executed on capital account and not provided for				NIL	NIL

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

**29 Ratios**

Sl No.	Particulars	As at 31 March, 2023 Ratio	As at 31 March, 2022 Ratio	Variance (in %)	Numerator	Denominator
(a)	Current Ratio	2.64	2.84	(6.90)	Current Assets	Current Liabilities
(b)	Debt-Equity Ratio	0.61	0.56	9.55	Total Debt	Shareholders' Equity
(c)	Debt Service Coverage Ratio	3.86	4.13	(6.33)	Earnings available for debt service	Debt service
(d)	Return on Equity Ratio	0.16	0.00	4,460,051.02	Net profits after taxes	Average shareholder's equity
(e)	Inventory turnover ratio	5.59	0.00	4,275,926.58	Sales	Average Inventory
(f)	Trade Receivables turnover ratio <sup>(1)</sup>	14.30	0.00	7,517,669.16	Revenue	Average trade receivable
(g)	Trade payables turnover ratio	893.94	0.04	2,197,018.01	Purchases of services and other expenses	Average trade payables
(h)	Net capital turnover ratio	5.21	5.07	2.80	Revenue	Working Capital
(i)	Net profit ratio	0.03	0.03	(5.97)	Net profit	Revenue
(j)	Return on Capital employed	0.23	0.23	1.98	Earning before interest and taxes	Capital Employed
(k)	Return on investment	1.05	0.92	14.63	Profit after tax	Share Capital

Notes

<sup>1</sup> Trade Receivables Turnover Ratio variance is 35.96% due to frequent fluctuation in Price of the steel the company had decided to restrict credit sales for long Period.

**30 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits'**

Effective 1 April 2007, the Company adopted Accounting Standard 15 (revised 2005) on "Employee Benefits" prescribed in the Companies (Accounts) Rules, 2014.

**a. Defined contribution plans**

The Company makes contributions retirement benefits determined as a specific percentage of employee salaries, in respect of qualifying employees towards provident fund, employees state insurance scheme ("ESIC") which are defined contribution plans. The Company has no obligations other than stated above to make the specified contributions. The contribution is charged to the statement of profit and loss when an employee renders the related services.

- i) Contribution to Provident Fund
- ii) Contribution to Employees State Insurance Corporation
- iii) Maharashtra Labour Welfare Fund

			(amount in Lacs)
		As at 31 March, 2023	As at 31 March, 2022
The Company has recognised the following amounts in the Statement of Profit and Loss for the year:			
- Employers' Contribution to Provident Fund *		0.00	0.00
- Employers Contribution to Employees State Insurance Corporation *		0.00	0.00
- Maharashtra Labour Welfare Fund			
		<b>0.00</b>	<b>0.00</b>

\* Included in Contribution to Provident and Other Funds (Refer Note "26" Employee benefit expenses)

**b. Defined benefit plans**

The company has Defined Benefit Plan comprising of Gratuity benefits. The liability of gratuity is determined as per the Actuarial valuation of Gratuity is payable to all eligible employees of the Company on superannuation, death and permanent disablement, in terms of the provisions of the Payment of Gratuity Act, 1972 by LIC under the LIC Gratuity Scheme. The schedule of the Valuation is attached hereunder:

Particulars	2022-23	2021-22
<b>1. The amounts recognized in the Balance Sheet are as follows: -</b>		
Present value of the obligation at the end of the period	98.96	94.23
Fair Value of the plan assets at the end of the period	78.56	75.30
Net Liability/(asset) recognized in the Balance Sheet and related analysis	20.40	18.93
Funded Status	<b>20.40</b>	<b>18.93</b>
<b>2. Current Liability (*It is probable outlay in next 12 months as required by the Companies Act)</b>		
<b>Current Liability (Short Term) *</b>		
Non-Current Liability (Long Term)	20.40	18.93
Total Liability	<b>20.40</b>	<b>18.93</b>
<b>3. The amount recognized in the Profit and Loss A/c are as follows</b>		
Current Service Cost	5.08	5.22
Past Service cost	6.71	6.20

Interest cost	(5.46)	(4.97)
Net Actuarial (gain)/ loss recognized in the period	(1.2)	(4.97)
Expected Return on Plan		
Expenses to be recognized in the statement of profit and loss accounts	<b>5.09</b>	<b>1.48</b>
<b>4. Changes in the present value of defined benefit obligation</b>		
Defined Benefit obligation at the beginning of the period	94.23	91.03
Current Service Cost	5.08	5.22
Interest cost	6.71	6.20
Past Service cost	-	-
Benefits paid (if any)		
Actuarial (gain)/ loss	(2.54)	(5.80)
Actual Benefit Paid	(4.52)	(2.42)
Defined Benefit obligation at the end of the period	<b>98.96</b>	<b>94.23</b>
<b>5 Benefit Description</b>		
Benefit Type		
	75 years for 6	
Retirement Age	Employees, 70 Years for 1 Employee and 65 years for Employees	70 years for Directors & 1 Employee and 65 years for Employees
Vesting Period	5 Yrs of Service	5 Yrs of Service
<b>The principal actuarial assumptions for the above are as follows: -</b>		
Salary Growth Rate	7% p.a.	7% p.a.
Discount Rate	7.20% per annum	7.30% per annum
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Withdrawal Rate	5 % per annum	5 % per annum

**31 Auditor's Remuneration**

Particular	As at 31 March, 2023	As at 31 March, 2022
Statutory Audit Fees	0.00	0.00
Certification Charges	0.25	0.25
<b>Total</b>	<b>0.25</b>	<b>0.25</b>

**32 Expenditure /Earnings in foreign currency**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Earning In Foreign Currency		
Expenditure /Earnings in foreign currency	-	-
	-	-

**33 Earnings per share (EPS)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Profit (Loss) after tax attributable to equity shareholders	1,432	1,249
Number of equity shares outstanding at the end of the year	136	136
Basic earnings per share (Rs)	10.53	9.18
Weighted average number of equity shares outstanding during the year.	136	136
Add: Weighted average number of 0% Compulsory convertible preference shares outstanding	-	-
Add: Weighted average number of 0% Compulsory convertible debentures outstanding at the	-	-
Weighted average number of dilutive equity shares outstanding at the end of the year.	136	136
Diluted earnings per share (Rs)	10.53	9.18

**34 Derivative instruments**

The Company does not have any kind of foreign exchange exposure.

**35 Segment information**

There is no separate reportable segment as per AS 17 in respect of the Company. The Company operates in single segment only. There are operations outside India and hence there is no external revenue or assets which require disclosure. No revenue from transactions with a single external customer amounted to 10% or more of the Company's total revenue in year ended 31 March 2023 or 31 March 2022.

**36 Operating Lease**

The Company has not entered into operating lease agreement.

**37 Disclosures as required by the Accounting Standard - 18 on 'Related Party Disclosures' are given below:**

<b>Key Managerial personnel</b>		
1	Jatin Nagin Mehta	Director
2	Sanjay Narendra Bansal	Director
3	Ajay Narendra Bansal	Director
4	Ankit Suryakant Mehta	Director
5	Pramod Sheena Basrur	Director
6	Rishabh Jatin Mehta	Director
7	Utsav Sanjay Bansal	Director
8	Krishna Nagin Mehta	Director
9	Harsh Jayant Lapsia	Director
10	Bharti Manoj Daga	Director
11	Niyati Jatin Mehta	Director
12	Vanita Sanjay Bansal	Director
13	Vinayak Dadabhau Kokane	Chief Financial Officer
14	Aarti Agarwal	Company Secretary
<b>Relatives of key managerial personnel</b>		
1	Sanchi S. Bansal	1 Miss. Sanchi S. Bansal
<b>Individuals having, directly or indirectly, an interest in the reporting entity that gives them significant influence over the entity, and close members of the family of any such individual;</b>		
1	Shivoham Ventures Private Limited	
2	Mobi Realtors Private Limited	
3	Indian Gymkhana (Matunga) Limited	
4	Pushkara Logistics Solutions Private Limited	
5	Pushkara Logistics Solutions Llp	
<b>Entities that directly, or indirectly through one or more intermediaries, control, or are controlled by the reporting entity;</b>		
1	Mobi Realtors Private Limited	

**38 Disclosure under section 186 of the Companies Act, 2013**

The details of loans, guarantees and investments under section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows.

(Amount in Lacs)		
Loans and Advances in the nature of loans covered under section 186	As at 31 March, 2023	As at 31 March, 2022
<b>Managerial Remuneration</b>		
Sanjay N. Bansal	48.20	43.00
Jatin N. Mehta	47.00	42.00
Krishna N. Mehta	46.75	32.00
Ajay N. Bansal	49.00	15.50
Rishabh J. Mehta	46.00	43.00
Utsav S. Bansal	50.20	38.50
<b>Salary</b>		
Vinayak D Kokane -Chief Financial Officer	5.23	4.97
Aarti Agarwal-Company Secretary	2.04	2.26
<b>Interest</b>		
Niyati J Mehta	67.40	67.50
Vanita S. Bansal	66.46	67.50
<b>Expenses</b>		
Sanchi S. Bansal- Legal Fees	12.00	4.00

Niyati J Mehta- Brokerage and commission	12.00	-
Vanita S. Bansal- Brokerage and commission	12.00	-
<b>Opening Balance of unsecured loans</b>		
Niyati J Mehta	438.00	438.00
Vanita S. Bansal	450.00	450.00
<b>Loan taken/ repaid during the year</b>		
Niyati J Mehta	12.00	-
Vanita S. Bansal	-	-
<b>Closing Balacnes</b>		
Niyati J Mehta	450.00	438.00
Vanita S. Bansal	450.00	450.00

### 39 Previous year's figures

Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with current year's classification/ presentation.

As per our report of even date attached	For and on behalf of Board of Directors of	
<b>For Agrawal Jain &amp; Gupta</b>	<b>For Shiv Aum Steel Limited</b>	
Chartered Accountants		
Firm Reg. No.: 013538C		
<b>CA SARWAN KUMAR PRAJAPATI</b>	<b>SANJAY BANSAL</b>	<b>KRISHNA MEHTA</b>
Partner	(Director)	(Director)
Membership No. : 199969	DIN: 235509	DIN: 3581129
UDIN: 23199969BGTBSA8565		
<b>Place:- Mumbai</b>	<b>AARTI AGARWAL</b>	<b>VINAYAK D. KOKANE</b>
<b>Date:- 25th May, 2023</b>	(Company Secretary)	(Chief Financial Officer)