



SHIV AUM STEELS LIMITED

September 03, 2024

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
'Exchange Plaza', C-1, Block 'G',
BandraKurla Complex, Bandra (E),
Mumbai – 400051

Ref: Symbol:SHIVAUM

Dear Sir/Madam,

Sub: Notice of 5th Annual General Meeting (AGM) to be held on Friday, September 27, 2024.

Please find attached herewith the Notice of 5th Annual General Meeting (Post IPO) along with the annexure, to be held on Friday, September 27, 2024 at 01.00 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the business specified.

You are requested to kindly update above information on your record.

Thanking You,

Yours faithfully,
For Shiv Aum Steels Limited,

Sanjay N Bansal
(Whole Time Director)
DIN:00235509

GSTIN: 27AAFCS9987G1ZL

CIN NO: L27105MH2002PLC135117

Regd. & Admin Office: 515, The Summit Business Bay, Near
WEH Metro Station, A.K. Road, Andheri (E.), Mumbai-400 093

Tel : 022-26827900/01/02/03/04
Fax: 022-26827899

E-info@shivaumsteels.com
www.shivaumsteels.com



SHIV AUM STEELS
LIMITED



ANNUAL REPORT
FOR FINANCIAL YEAR 2023-24



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
Ms. Bharti Daga	Independent Director
Mr. Ankit S Mehta	Independent Director
Mr. Harsh Lapsia	Independent Director

Chief Financial Officer

Mr. Vinayak D Kokane

Company Secretary

Ms. Aarti Agarwal

Statutory Auditors

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

Secretarial Auditors

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

Internal Auditors

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

Bankers

State Bank of India
Kotak Mahindra Bank
Standard Chartered Bank

Offices:

Registered:

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

Godown:

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

Registrar & Share Transfer Agent:

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



NOTICE

Notice is hereby given that the **5th Annual General Meeting (Post-IPO)** of the Members of **SHIV AUM STEELS LIMITED** will be held on Friday, 27th September, 2024 at 1:00 P.M., through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt:
 - a. the Audited Financial Statements of the company for the financial year ended March 31, 2024, together with the Report of the Board and the Auditors thereon; and
 - b. the Audited Consolidated Financial Statements of the company for the financial year ended March 31, 2024, together with the Report of the Board and the Auditors thereon
2. To appoint a Director in place of Mr. Ajay Bansal (DIN: 00365449) and Mr. Utsav Bansal (DIN:03130373) who Retire by Rotation and being eligible, offer themselves for re-appointment.

SPECIAL BUSINESS :

3. RE-APPOINTMENT OF MR. SANJAY N BANSAL (DIN: 00235509) AS WHOLE TIME DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as per SEBI (LODR) regulation 2015, and based on recommendation of Nomination and Remuneration Committee and approval of the members be and is hereby accorded to re-appoint Mr. Sanjay N Bansal (Din: 00235509) as Whole Time Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from May 17th, 2024 to May 16th, 2029 on an annual remuneration not exceeding Rs. 84,00,000/- (Rupees Eighty Four Lakhs Only) per annum (inclusive of all perquisites), and as may be approved by the Board of Directors of the Company at later stage and his office shall be liable to retire by rotation.”

FURTHER RESOLVED THAT the Board of Directors or a Nomination Remuneration Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Nomination Remuneration Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

FURTHER RESOLVED THAT the Board or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”



4. RE-APPOINTMENT OF MR. JATIN N MEHTA (DIN: 00176438) AS WHOLE TIME DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as per SEBI (LODR) regulation 2015, and based on recommendation of Nomination and Remuneration Committee and approval of the members be and is hereby accorded to re-appoint Mr. Jatin N Mehta (DIN: 00176438) as Whole Time Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from May 17th, 2024 to May 16th, 2029 on an annual remuneration not exceeding Rs. 84,00,000/- (Rupees Eighty Four Lakhs Only) per annum (inclusive of all perquisites), and as may be approved by the Board of Directors of the Company at later stage and his office shall be liable to retire by rotation.”

FURTHER RESOLVED THAT the Board of Directors or a Nomination Remuneration Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Nomination Remuneration Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

FURTHER RESOLVED THAT the Board or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”

5. RE-APPOINTMENT OF MR. AJAY N BANSAL (DIN: 00365449) AS WHOLE TIME DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as per SEBI (LODR) regulation 2015, and based on recommendation of Nomination and Remuneration Committee, and approval of the members be and is hereby accorded to re-appoint to Mr. Ajay N Bansal (DIN: 00365449) as Whole Time Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from May 17th, 2024 to May 16th, 2029 on an annual remuneration not exceeding Rs. 84,00,000/- (Rupees Eighty Four Lakhs Only) per annum (inclusive of all perquisites), and as may be approved by the Board of Directors of the Company at later stage and his office shall be liable to retire by rotation.”

FURTHER RESOLVED THAT the Board of Directors or a Nomination Remuneration Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Nomination Remuneration Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

FURTHER RESOLVED THAT the Board or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”



6. RE-APPOINTMENT OF MR. KRISHNA N MEHTA (DIN: 03581129) AS WHOLE TIME DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as per SEBI (LODR) regulation 2015, and based on recommendation of Nomination and Remuneration Committee, and approval of the members be and is hereby accorded to re-appoint Mr. Krishna N Mehta (Din: 03581129) as Whole Time Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from May 17th, 2024 to May 16th, 2029 on an annual remuneration not exceeding Rs. 84,00,000/- (Rupees Eighty Four Lakhs Only) per annum (inclusive of all perquisites), and as may be approved by the Board of Directors of the Company at later stage and his office shall be liable to retire by rotation.”

FURTHER RESOLVED THAT the Board of Directors or a Nomination Remuneration Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Nomination Remuneration Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

FURTHER RESOLVED THAT the Board or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”

7. RE-APPOINTMENT OF MR. RISHABH J MEHTA (DIN: 03024717) AS WHOLE TIME DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as per SEBI (LODR) regulation 2015, and based on recommendation of Nomination and Remuneration Committee, approval of the members be and is hereby accorded to re-appoint to re-appoint Mr. Rishabh J Mehta (Din: 03024717) as Whole Time Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from May 17th, 2024 to May 16th, 2029 on an annual remuneration not exceeding Rs. 84,00,000/- (Rupees Eighty Four Lakhs Only) per annum (inclusive of all perquisites), and as may be approved by the Board of Directors of the Company at later stage and his office shall be liable to retire by rotation.”

FURTHER RESOLVED THAT the Board of Directors or a Nomination Remuneration Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Nomination Remuneration Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

FURTHER RESOLVED THAT the Board or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”



8. RE-APPOINTMENT OF MR. UTSAV S BANSAL (DIN: 03130373) AS WHOLE TIME DIRECTOR OF THE COMPANY

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), as per SEBI (LODR) regulation 2015, and based on recommendation of Nomination and Remuneration Committee, subject to approval of shareholders, and approval of the members be and is hereby accorded to re-appoint Mr. Utsav S Bansal (DIN :03130373) as Whole Time Director of the Company, for a period of 5 (five) years, on expiry of his present term of office, i.e. with effect from May 17th, 2024 to May 16th, 2029 on an annual remuneration not exceeding Rs. 84,00,000/- (Rupees Eighty Four Lakhs Only) per annum (inclusive of all perquisites), and as may be approved by the Board of Directors of the Company at later stage and his office shall be liable to retire by rotation.”

FURTHER RESOLVED THAT the Board of Directors or a Nomination Remuneration Committee thereof be and is hereby authorized to alter or vary the remuneration within the provisions of Schedule V of the Companies Act, 2013 to the extent the Board or Nomination Remuneration Committee thereof may consider appropriate, as may be permitted or authorized in accordance with any provisions under Companies Act, 2013 or schedule appended thereto and settle any question or difficulty in connection therewith and incidental thereto.

FURTHER RESOLVED THAT the Board or Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things, as in its absolute discretion, it may consider, necessary, expedient or desirable in order to give effect to this resolution.”

Registered Office:

515, The Summit Business Bay,
Opp. PVR, Western Express Highway,
A.K. Road, Andheri (E),
Mumbai – 400093

Tel : 022-26827900/01/02/03/04

Fax: 022-226827899

CIN: L27105MH2002PLC135117

Website: www.shivaumsteels.com

Email: cs@shivaumsteels.com,

info@shivaumsteels.com

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

Sd/-

Sanjay Bansal

(Whole-time Director)

Mumbai, Friday, August 30, 2024



NOTES:

1. 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’.
2. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND SEBI CIRCULARS THROUGH VC / OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
3. Institutional /Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body Resolution/ Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Registrar, Skyline Financial Services Pvt Ltd by email through its registered email address to Pravin.cm@skylinerta.com with a copy marked to helpdesk.evoting@cdslindia.com. 48 hours before the date of AGM.
4. In view of the continuing restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 02/2021 dated 13th January 2021, General Circular No. 19/2021 dated 8th December, 2021, 21/2021 dated 14th December 2021 , 02/2022 dated 5th 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 5th AGM (post -IPO) of the Company is being held through VC/OAVM on Friday, 27th September, 2024 at 1:00 P.M. The deemed venue for the AGM will be the registered office of the Company i.e., 515, The Summit Business Bay, Opp PVR, Western Express Highway, Andheri-Kurla Road, Andheri (E), Mumbai-400093
5. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. **Skyline Financial Services Private Limited** Office A/505, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East Mumbai – 400 0723, Tel: +91 22 28511022 / 49721245, Email: Mumbai@skylinerta.com
 - b) Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.
6. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the aforesaid MCA Circulars and SEBI Circulars.
8. 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.



9. 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
10. 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.
11. 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.
12. 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.
13. 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.
14. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.shivaumsteels.com. The Notice can also be accessed from the websites of National Stock Exchange of India Limited at www.nseindia.com and on NSE Emerge platform at https://www1.nseindia.com/emerge/index_sme.htm. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
15. 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.
16. In accordance with, the General Circular No. 20/2020 dated 5th May, 2020 issued by MCA, Notice of the AGM along with the Annual Report for the financial year 2023-24 are being sent only through electronic mode to all the Members of the Company whose email addresses are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. Members who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered are requested to register/update their e-mail addresses with Skyline Line Financial Services Pvt. Ltd. At Pravin.cm@skylinerta.com. Members may also note that the Annual Report for F.Y.2023-24 will also be available on the Company's website www.shivaumsteels.com for download.
17. 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.
18. **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.**
19. 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.

20. 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 23, 2024 (09:00 am IST) and ends on Thursday, September 26, 2024 (5:00 pm IST). The shareholders holding shares as on the cut-off date of Friday, September 20, 2024, 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 20, 2024. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders	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 /



<p>holding securities in Demat mode with CDSL</p>	<p>Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>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.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>



Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the



	Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details or Date of Birth (DOB)	<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"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (vi).

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

vii. THE INSTRUCTIONS FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

1. Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
4. The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
6. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address csmayurirupareliya@gmail.com or cs@shivaumsteels.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

viii. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

GSTIN: 27AAFCS9987G1ZL

CIN NO: L27105MH2002PLC135117



1. For Physical Shareholders- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company's Registrar and Share Transfer Agent (Skyline Financial Services Private Limited) at subhashdhingreja@skylinerta.com.
2. For Demat Shareholders- Please provide Demat account details (CDSL-16-digit beneficiary ID or NSDL-16-digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company's Registrar and Share Transfer Agent (Skyline Financial Services Private Limited) at subhashdhingreja@skylinerta.com.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

ix. **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- 1) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Virtual platform developed by the RTA i.e Skyline Financial Services Pvt. Limited Link along with details will be provided to Eligible shareholders. Shareholders may access the voting during the AGM by clicking the link provided in virtual platform i.e <https://www.evotingindia.com>. Shareholders/members may login by using the remote e -voting credentials. The link for VC/OAVM will be available to eligible shareholder/members at their registered E-Mail Ds. Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM.
- 2) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 3) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is thereof recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 5) Shareholders who would like to express their views/ask questions during the AGM may register themselves as an attendee by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, PAN, mobile number at cs@shivaumsteels.com
- 6) The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, PAN, mobile number at cs@shivaumsteels.com. These queries will be replied to by the company suitably by email.
- 7) Those shareholders who have registered themselves as an attendee will be allowed to express their views/ ask questions during the meeting. The member who has not registered themselves an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
- 8) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.
- 9) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai -



400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43. For, any other queries regarding Participating in AGM or other matter kindly write to cs@shivaumsteels.com. In case you have any queries or issues regarding attending Annual General Meeting through VC/OAVM write an email to : subhashdhingreja@skylinerta.com

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Only those shareholders, who are present in the AGM through VC/OAVM facility and who have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
4. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
5. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

21. **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.

22. 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.

23. The Results will be declared on receipt of Scrutinizer's Report at the registered office of the Company at 515, the summit Business Bay, Opp PVR cinemas, Andheri-Kurla Road, Andheri (E), and Mumbai-400093. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shivaumsteels.com and on the website of CDSL immediately and communicated to the stock exchange.

Registered Office:

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

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

Sd/-

Sanjay Bansal
(Whole-time Director)
Mumbai, Friday, August 30, 2024



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.

PARTICULARS	MR. SANJAY N BANSAL	MR. KRSHNA MEHTA	MR. JATIN N MEHTA
Current Position	Whole Time Director	Whole Time Director	Whole Time Director
Age:	60	66	69
Qualification:	Bachelor of Commerce Degree from Mumbai University	Bachelor of Commerce Degree from Mumbai University.	“BSC” from University of Mumbai.
Experience:	He has around 40 Years of rich and vast experience in the Steel Trading Industry.	He has over 42 Years of Rich and Vast Experience in steel Product Industry.	He has around 42 Years of rich and vast experience in the Steel Product Trading Industry.
Expertise in specific functional areas	He looks after the overall sourcing of raw materials. He is also responsible for efficient mobilization of funds.	He oversees the sales Department and manages Customer Relationships. He also additionally provides input in indentifying the Products which are in Demand.	He looks after the overall sourcing of mild steel Products and is also responsible for diversification of company in various areas mild Steel Products.
Date of first Appointment:	11/03/2002	13/09/2011	11/03/2002
Number of Board Meetings attended during the year:	Attended all the meetings held in F.Y. 2023-24	Attended all the meetings held in F.Y. 2023-24	Attended all the meetings held in F.Y. 2023-24
Shareholding in the Company:	21,37,450	Nil	26,42,000
Relationship with Other Directors:	Mr. Sanjay Bansal is Father of Mr. Utsav Bansal (Executive Director).	Mr. Krishna N Mehta is brother of Mr. Jatin Mehta (Executive Director).	Mr. Jatin Mehta is father of Mr. Rishabh Mehta (Executive Director).
Other Directorships:	NA	NA	NA
Memberships / Chairmanship of Committees:	He is the member in Audit Committee of Shiv Aum Steels Limited.	NA	NA



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.

PARTICULARS	MR. AJAY N BANSAL	MR. UTSAV S BANSAL	MR. RISHABH MEHTA
Current Position	Whole Time Director	Whole Time Director	Whole Time Director
Age:	63	32	36
Qualification:	Bachelor of Commerce Degree from Mumbai University	Graduated as Bachelor in Financial Markets from University of Mumbai	Bachelor of Engineering
Experience:	He has around 40 years of rich and vast experience in the field of Steel Trading Industry and is also, one of the founders of Shiv Aum Steels Limited.	He has about 13 years of experience in the field of Steel Trading Industry and since then he is actively involved in the day to day affairs of the Company.	He has around 10 years of experience in the field of Steel Product Trading Industry and
Expertise in specific functional areas	He looks after the procurement of raw materials from domestic as well as international markets and is also actively involved in the day to day management of the Company.	His Core focus is on MIS which includes sales, Purchase, debtors, Stock, Inventory input/output, availability of funds and costing.	He is actively involved in the day to day affairs of the Company. He also works with the Procurement Division of the Company and is involved in identifying and modifying the existing product base of the Company.
Date of first Appointment:	11/03/2002	04/03/2011	04/03/2011
Number of Board Meetings attended during the year:	Attended all the meetings held in F.Y. 2023-24	Attended all the meetings held in F.Y. 2023-24	Attended all the meetings held in F.Y. 2023-24
Shareholding in the Company:	4,38,350	2,00,200	Nil
Relationship with Other Directors:	NA	Mr. Utsav S Bansal is son of Mr. Sanjay Bansal (Executive Director).	Mr. Rishabh J Mehta is son of Mr. Jatin Mehta (Executive Director).
Other Directorships:	NA	(1) MOBI REALTORS PRIVATE LIMITED (2) SHIVOHAM VENTURES PRIVATE LIMITED	(1) MOBI REALTORS PRIVATE LIMITED (2) SHIVOHAM VENTURES PRIVATE LIMITED
Memberships / Chairmanship of Committees:	NA	NA	NA



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

ITEM NO. 3

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment, under the provision of Companies Act, 2013 and rules made there under, in the meeting held on 16th May 2024. Mr. Sanjay N Bansal (DIN: 00235509) was appointed as Whole time Director for a period of 5 years, with effect from May 17th, 2024 to May 16th, 2029, subject to approval of the shareholders of the Company.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc., decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and the relevant SEBI Regulations and recommended his appointment as the Whole time Director of the Company with effect from May 17th, 2024 for 5 years.

The Company had received consent letter from Mr. Sanjay N Bansal to act as a Whole time Director of the Company.

Mr. Sanjay N Bansal shall be entitled to the remuneration, as decided by the Nomination and Remuneration Committee from time to time and which shall not exceed up to Rs. 84,00,000 and or as per schedule V of the Companies Act, 2013 and rules specified thereunder, for the 3 years from May 17th, 2024.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. Sanjay N Bansal and Mr. Utsav Bansal (relative).

A detail of Mr. Sanjay N Bansal is provided in the “Annexure A” to the Notice.

The Board recommends this resolution for the approval of the members as Special Resolution.

ITEM NO. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment, under the provision of Companies Act, 2013 and rules made there under, in the meeting held on 16th May 2024. Mr. Jatin N Mehta (DIN: 00176438) was appointed as Whole time Director for a period of 5 years, with effect from May 17th, 2024 to May 16th, 2029, subject to approval of the shareholders of the Company.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc., decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and the relevant SEBI Regulations and recommended his appointment as the Whole time Director of the Company with effect from May 17th, 2024 for 5 years.

The Company had received consent letter from Mr. Jatin N Mehta to act as a Whole time Director of the Company.

Mr. Jatin N Mehta shall be entitled to the remuneration, as decided by the Nomination and Remuneration Committee from time to time and which shall not exceed up to Rs. 84,00,000 and or as per schedule V of the Companies Act, 2013 and rules specified thereunder, for the 3 years from May 17th, 2024.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. Jatin N Mehta and Mr. Rishabh Mehta (relative).

A detail of Mr. Jatin N Mehta is provided in the “Annexure A” to the Notice.

The Board recommends this resolution for the approval of the members as Special Resolution.



ITEM NO. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment, under the provision of Companies Act, 2013 and rules made there under, in the meeting held on 16th May 2024. Mr. Ajay N Bansal (DIN: 00365449) was appointed as Whole time Director for a period of 5 years, with effect from May 17th, 2024 to May 16th, 2029, subject to approval of the shareholders of the Company.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc., decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and the relevant SEBI Regulations and recommended his appointment as the Whole time Director of the Company with effect from May 17th, 2024 for 5 years.

The Company had received consent letter from Mr. Ajay N Bansal to act as a Whole time Director of the Company.

Mr. Ajay N Bansal shall be entitled to the remuneration, as decided by the Nomination and Remuneration Committee from time to time and which shall not exceed up to Rs. 84,00,000 and or as per schedule V of the Companies Act, 2013 and rules specified thereunder, for the 3 years from May 17th, 2024.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. Ajay N Bansal.

A detail of Mr. Ajay N Bansal is provided in the “Annexure A” to the Notice.

The Board recommends this resolution for the approval of the members as Special Resolution.

ITEM NO. 6

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment, under the provision of Companies Act, 2013 and rules made there under, in the meeting held on 16th May 2024. Mr. Krishna N Mehta (DIN: 03581129) was appointed as Whole time Director for a period of 5 years, with effect from May 17th, 2024 to May 16th, 2029, subject to approval of the shareholders of the Company.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc., decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and the relevant SEBI Regulations and recommended his appointment as the Whole time Director of the Company with effect from May 17th, 2024 for 5 years.

The Company had received consent letter from Mr. Krishna N Mehta to act as a Whole time Director of the Company.

Mr. Krishna N Mehta shall be entitled to the remuneration, as decided by the Nomination and Remuneration Committee from time to time and which shall not exceed up to Rs. 84,00,000 and or as per schedule V of the Companies Act, 2013 and rules specified thereunder, for the 3 years from May 17th, 2024.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Krishna N Mehta and Mr. Jatin Mehta (relative).

A detail of Krishna N Mehta is provided in the “Annexure A” to the Notice.

The Board recommends this resolution for the approval of the members as Special Resolution.



ITEM NO. 7

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment, under the provision of Companies Act, 2013 and rules made there under, in the meeting held on 16th May 2024. Mr. Rishabh J Mehta (DIN: 03024717) was appointed as Whole time Director for a period of 5 years, with effect from May 17th, 2024 to May 16th, 2029, subject to approval of the shareholders of the Company.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc., decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and the relevant SEBI Regulations and recommended his appointment as the Whole time Director of the Company with effect from May 17th, 2024 for 5 years.

The Company had received consent letter from Mr. Rishabh J Mehta to act as a Whole time Director of the Company.

Mr. Rishabh J Mehta shall be entitled to the remuneration, as decided by the Nomination and Remuneration Committee from time to time and which shall not exceed up to Rs. 84,00,000 and or as per schedule V of the Companies Act, 2013 and rules specified thereunder, for the 3 years from May 17th, 2024.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. Rishabh J Mehta and Mr. Jatin Mehta (relative) .

Details of Mr. Rishabh J Mehta is provided in the “Annexure A” to the Notice.

The Board recommends this resolution for the approval of the members as Special Resolution.

ITEM NO. 8

Based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved appointment, under the provision of Companies Act, 2013 and rules made there under, in the meeting held on 16th May 2024. Mr. Utsav S Bansal (DIN: 03130373) was appointed as Whole time Director for a period of 5 years, with effect from May 17th, 2024 to May 16th, 2029, subject to approval of the shareholders of the Company.

The Nomination and Remuneration Committee had reviewed the proposed appointment and after evaluation of his eligibility, skills, experience, qualifications, etc., decided that he satisfied the fit and proper criteria in terms of the Companies Act, 2013 and the relevant SEBI Regulations and recommended his appointment as the Whole time Director of the Company with effect from May 17th, 2024 for 5 years.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. Utsav S Bansal and Mr. Sanjay Bansal (Relative)

Mr. Utsav S Bansal shall be entitled to the remuneration, as decided by the Nomination and Remuneration Committee from time to time and which shall not exceed up to Rs. 84,00,000 and or as per schedule V of the Companies Act, 2013 and rules specified thereunder, for the 3 years from May 17th, 2024.

No directors, key managerial personnel, manager or their relatives is interested or concerned in the above resolution except Mr. Utsav S Bansal

Details of Mr. Utsav S Bansal is provided in the “Annexure A” to the Notice.

The Board recommends this resolution for the approval of the members as Special Resolution.



DIRECTORS' REPORT

Dear Members,

Your directors take pleasure in presenting the 5th Annual Report (post-IPO) and the Audited Financial Statements for the financial year ended 31st March, 2024.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended March 31, 2024.

(Amount in Rs)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Total Revenue	54,951.76	49,723.97
Profit Before Tax	1364.69	1935.30
Less: Current Tax	351.11	498.93
Deferred Tax	(1.02)	(2.93)
Income Tax earlier years	-	-
Provision of Income Tax	(2.25)	(7.47)
Profit For the Year	1016.85	1431.83
Paid Up Capital	1360.04	1360.04
Reserves & Surplus	9232.14	8215.29

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 2023 to March 2024 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. 54,951.76 (in lakhs) and the net profit of the Company stood at Rs. 1016.85(in lakhs).

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 1016.85 (in lakhs) to General Reserves during the financial year ended 31st March, 2024.



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, 2024

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 2023-24, 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 VII".

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.

Certificate of Non-Disqualification of Directors received from M/s. M Rupareliya & Associates, Practicing Company Secretary, Practicing Company Secretary is annexed to the Board's Report as "Annexure VI".

11. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

As of March 31, 2024, the Company's corporate structure comprises one subsidiary, Shivoham Ventures Private Limited, and one associate company, Mobi Realtors Private Limited.

12. MATERIAL CHANGES AND COMMITMENTS

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



13. EXTRACT OF ANNUAL RETURN

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

14. CHANGE IN SHARE CAPITAL:

There was no change in Share Capital for year ended March 31, 2024.

15. FAMILIARISATION PROGRAMME FOR DIRECTORS

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

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

16. CREDIT RATING:

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

Total Bank Loan facilities rated	Rs.90 Crore (Enhanced from Rs.80 Crore)
Long – Term Rating	CRISIL BBB/Stable (Reaffirmed)
Short-Term Rating	CRISIL A3+ (Reaffirmed)

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

i. Change in Directors & KMP

During the year under review, and as of the date of this report, the following directors were re-appointed as Whole Time Director of the Company, for a period of 5 (five) years i.e. with effect from May 17th, 2024 to May 16th, 2029:

- Mr. Sanjay N Bansal (Din: 00235509),
- Mr. Jatin N Mehta (DIN: 00176438) ,
- Mr. Ajay N Bansal (DIN: 00365449) ,
- Mr. Rishabh J Mehta (Din: 03024717)
- Mr. Utsav S Bansal (DIN :03130373)
- Mr. Krishna N Mehta (DIN: 03581129)

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. Ajay Bansal (DIN: 00365449) and Mr. Utsav Bansal (DIN:03130373), Whole Time Directors Company, retire by rotation and offers themselves for re- appointment.

The brief resume of Mr. Ajay Bansal and Mr. Utsav Bansal, 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 25th March, 2024, 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, 2024 i.e. 21.04.2023, 02.05.2023, 16.05.2023, 19.05.2023, 08.06.2023, 18.08.2023, 16.10.2023, 09.11.2023, 04.12.2023 and 05.03.2024 and the maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

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

Name of Directors	Number of Meetings attended/ Total Meetings held during the F.Y. 2023-24
Jatin Nagindas Mehta	10/10
Sanjay Narendra Bansal	10/10
Ajay Narendra Bansal	10/10
Rishabh Jatin Mehta	10/10
Utsav Sanjay Bansal	10/10
Krishna Nagin Mehta	10/10
Vanita Bansal	10/10
Niyati Mehta	10/10
Pramod Basrur	10/10
Bharti Daga	10/10
Ankit S Mehta	10/10
Harsh Lapsia	10/10

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, 2024, 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 6th, 2022. During the year under review, audit committee met Four (4) times i.e. on 02.05.2023, 16.05.2023, 18.08.2023 and 09.11.2023.

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. Harsh Lapsia	Independent Director	Chairman	04/04
Mr. Bharti Daga	Independent Director	Member	04/04
Mr. Sanjay N Bansal	Whole-Time Director	Member	04/04

ii. NOMINATION & REMUNERATION COMMITTEE:

The Committee was re-constituted by Board of Directors of the Company on 06th October, 2022. During the year under review, committee met two times i.e., on 16.05.2023 and 18.08.2023. 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	02/02
Mr. Pramod Basrur	Independent Director	Member	02/02
Mrs. Vanita Bansal	Non-Executive Director	Member	02/02

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 06th October, 2022. During the year under review, the committee met once i.e. on 16.05.2023.

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



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/share-holder-information.php>. 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 06th October, 2022. One meeting of the Committee was conducted during FY 2023-24 on 16th May, 2023 and all CSR committee members had attended the meeting.

Composition & Attendance

Name of the Director	Nature of Directorship	Designation in the Committee	Attendance of Members
Mr. Sanjay N Bansal	Whole time director	Chairperson	01/01
Mrs. Vanita Bansal	Non-Executive Director	Member	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 17th September, 2021 for a period of 5 years starting from FY 2021-22 to FY 2025-26 at a remuneration to be decided between the Board and the Auditors.

The auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under. As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations,



2015, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

ii) **INTERNAL AUDITORS**

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has reappointed M/s. DG Parekh & Co, Chartered Accountants, Mumbai (FRN No.107451W) as the Internal Auditors of your Company for the financial year 2023-24. 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 2023-2024. 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:**

The Company does not fall within the provisions of Section 148 of the Companies Act, 2013, as read with the Companies (Cost Records and Audit) Rules, 2014. Therefore, the maintenance of cost records and the applicability of cost audits, as specified by the Central Government under Section 148 of the Companies Act, 2013, are not applicable to the Company.

23. AUDITOR'S REPORT

There are no adverse observations or qualifications in the Statutory and Secretarial Auditor's report for the year ending 31st March 2024. The auditors' report for the period has been annexed with this report and the comments made by the 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 2024-25 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, 2024 and is annexed to this Report and marked as **Annexure- IV**.

During the financial year 2023-24, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. DETAILS OF POLICIES

- i) **Nomination and Remuneration Policy:** The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Company's Remuneration Policy is available on the Company's website www.shivaumsteels.com and the same is attached herewith as **Annexure - V**.
- ii) **Risk Management Policy:** Pursuant to section 134 (3) (n) of the Companies Act, 2013, The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy. The said policy is displayed on the website of the Company www.shivaumsteels.com
- iii) **Whistle Blower Policy – Vigil Mechanism:** The Company has formulated a Whistle Blower Policy / Vigil Mechanism, which provides a formal mechanism for employees and directors of the Company to approach the Chairman of the Audit Committee to ensure adequate safeguards against victimization. This policy would help to create an environment wherein individuals feel free and secure to raise an alarm, whenever any fraudulent activity takes place or is likely to take place. It will also ensure that complainant(s) are protected from reprisal, whether within or outside the organization. The details of establishment of the Vigil Mechanism Policy are displayed on the website of the Company www.shivaumsteels.com.

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

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

A) Conservation of Energy:

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

B) Technology absorption:



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

C) Foreign Exchange earnings and Outgo:

Earnings	NIL
Outgo	NIL

30. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided are provided in the financial statements.

31. RELATED PARTY TRANSACTIONS AND CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered in to transactions within the meaning of section 188 and Companies (Meetings of Board and its Powers) rules, 2014 with its related parties during the year ended on 31st March, 2024. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note to accounts of the Balance Sheet as on 31st March, 2024.

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 are furnished in Form AOC-2 and is attached as “ANNEXURE I” and forms part of this Report

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

There were no materially significant transactions with the related parties during the FY which were in conflict with the interest of the Company.

32. PUBLIC DEPOSITS

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

33. CODE OF CONDUCT FOR PROHIBITION OF INSIDERTRADING

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

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

34. 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.



35. 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.

36. 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.

Our 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.

37. 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. Our 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.

38. 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.

39. 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, 2024 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.



40. 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, 2024, 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, 2024 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The 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.

41. 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, 2024. The Company has neither revised the financial statements nor the report of Board of Directors.

42. 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.

43. 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.

44. 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.

45. 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.

Registered Office:

515, The Summit Business Bay,
Opp. PVR, Western Express Highway,
A.K. Road, Andheri (E),
Mumbai – 400093

Tel : 022-26827900/01/02/03/04

Fax: 022-226827899

CIN: L27105MH2002PLC135117

Website: www.shivaumsteels.com

Email: cs@shivaumsteels.com,
info@shivaumsteels.com

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

Sd/-

**Sanjay Bansal
(Whole-time Director)
Mumbai, Friday, August 30, 2024**



Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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:

1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable

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

a) Name of the related party and nature of relationship

Shivoham Ventures Private Limited, a wholly-owned subsidiary of the Company.

b) Nature of contracts/arrangements/transactions

The Company and Shivoham Ventures Private Limited have entered into Transaction for supply and purchase of Iron and steel.

Apart from above, the Company and Shivoham Ventures Private Limited enter into other allied transactions in the ordinary course of business.

c) Duration of the contracts/arrangements/transactions: as per Agreement.

d) Salient terms of the contracts or arrangements or transactions including the value, if any:

(i) Aggregate value of purchase by the Company from Shivoham Ventures Private Limited for FY2023-24 – Rs. 17.24 (in lakhs);

(ii) Aggregate value of sales by the Company to Shivoham Ventures Private Limited for FY2023-24 – ` Rs.582.71 (in lakhs); and

(iii) aggregate value of other allied transactions between the Company and Shivoham Ventures Private Limited for FY2023-24 – Rs. 36.13 (in lakhs);.

e) Date(s) of approval by the Board, if any: 09.11.2023 (Board Approval)

f) Amount paid as advances, if any: Nil

Registered Office:

515, The Summit Business Bay,
Opp. PVR, Western Express Highway,
A.K. Road, Andheri (E),
Mumbai – 400093

Tel : 022-26827900/01/02/03/04

Fax: 022-226827899

CIN: L27105MH2002PLC135117

Website: www.shivaumsteels.com

Email: cs@shivaumsteels.com,

info@shivaumsteels.com

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

Sd/-

Sanjay Bansal

(Whole-time Director)

Mumbai, Friday, August 30, 2024



Annexure II

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES UNDERTAKEN BY THE COMPANY FOR FY 2023-24

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 Director	Nature of Directorship	Designation in the Committee	Attendance of Members
Mr. Sanjay N Bansal	Whole time director	Chairperson	01/01
Mrs. Vanita Bansal	Non-Executive Director	Member	01/01
Mr. Pramod Basrur	Independent Director	Member	01/01
Mr. Ankit Mehta	Independent Director	Member	01/01

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

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

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

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

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in `)	Amount required to be set-off for the financial year, if any (in `)
1.	2023-24	NIL	NIL

6. Average net profit of the Company as per Section 135(5): Rs. 1296.58 (in lakhs)

- 7. (a) Two percent of average net profit of the Company as per section 135(5): 25.93 (in lakhs)**
(b) Surplus arising out of CSR projects or programmes or activities of the previous financial years: NIL
(c) Amount required to be set off for the financial year, if any: NIL
(d) Total CSR obligation for the financial year (7a+7b-7c): 25.93 (in lakhs)



8. (a) CSR amount spent for the financial year: 25.93 (in lakhs)

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
25.93 (in lakhs)	N/A	N/A	N/A	N/A	N/A

(b) Details of CSR amount spent against 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		Project duration	Amount allocated for the project (In lakh)	Amount spent in the current financial Year (In lakh)	Amount transferred to Unspent CSR Account for the project as per Section 135 (6) (in lakh)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
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.	Manav Kartav	Promote	No	Ahmedabad	Ahmedabad	20 (in Lakhs)	Yes	NA	NA



	ya	inclusi ve educati on, vocatio nal skills, and gender equalit y while suppor ting vulner able groups and providi ng care facilitie s for all.			(Gujra t)				
2.	Arya Founda tion	Enrich the lives of underp rivilege d childre n throug h educati on, mentor ship and access to quality healthc are.	No	Jalgaon	Jalgao n (Maha rashtra)	5.93	Yes	NA	NA
Total : 25.93 (in lakhs)									

(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): **25.93 (in lakhs)**

(g) Excess amount for set off, if any: be set-off in the next financial years: NA

Sr. No.	Particular	Amount (In lakh)
1.	Two percent of average net profit of the company as per section 135(5)	
2.	Total amount spent for the Financial Year	
3.	Excess amount spent for the financial year [(ii)-(i)]	



4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	

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

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**

Sd/-
Sanjay N Bansal
Whole-Time Director
DIN: 00235509
August 30th, 2024
Place: Mumbai

Sd/-
Jatin N Mehta
Chairman- CSR Committee
DIN: 00176438



SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended on **31st March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 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 thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not applicable to the Company during the Audit Period**
- 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; **not applicable to the Company during the Audit period.**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable to the Company during the Audit period.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the Audit period.**



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

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

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

I further report that

Based on the information provided and the representation made by the Company and also on the review of the compliance reports of Company Secretary / Chief Executive Officer taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

I further report that

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of other laws. I have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

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 as on 31st March, 2024. There were no changes in the composition of the Board of Directors during the period under review.



Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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 decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

I further report that during the audit period, the Company has received approval from the shareholders of the Company for migration of company's Listed Equity Shares from BSE SME segment to the main Board of BSE Limited as well as on the main board of National stock Exchange of India limited (NSE) via postal ballot approval dated 6th June, 2023.

I further report that during the audit period, the Company has approved Acquisition of Shivaum Ventures Private Limited dated May 02nd, 2023

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

30th August, 2024
Place: Rajkot

Sd/-
CS Mayuri Rupareliya
ACS-A51422
COP-18634
UDIN: A051422F001086126
Peer Review: 2017/2022

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



ANNEXURE - I to Secretarial Audit Report

List of documents verified

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



Annexure- II to Secretarial Audit Report

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

- 1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit
- 2) I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
- 4) Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing by on behalf of the company.
- 7) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

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

30th August, 2024
Place: **Rajkot**

Sd/-
CS Mayuri Rupareliya
ACS-A51422
COP-18634
UDIN: A051422F001086126
Peer Review: 2017/2022



Annexure IV

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 2023-24 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	46.30	Nil	1.02
2.	Jatin N Mehta	Whole-time Director	47.00	Nil	1.02
3.	Krishna N Mehta	Whole-time Director	36.59	Nil	0.7
4.	Ajay N Bansal	Whole-time Director	51.00	Nil	1.11
5.	Rishabh J Mehta	Whole-time Director	50.50	Nil	1.10
6.	Utsav S Bansal	Whole-time Director	45.80	Nil	1
7.	Aarti Agarwal	Company Secretary	2.04	Nil	0.04
8.	Vinayak D Kokane	Chief Financial Officer	5.65	Nil	0.12

2. The percentage increase in the median remuneration of employees in the financial year: 83%
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, 2024
4. The median remuneration of employees of the Company during the financial year; Rs. 45.80 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, 2024 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.



Annexure VI

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 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. Harsh J Lapsia	05319192	06/10/2022
10.	Mr. Ankit S Mehta	01845488	06/10/2022
11.	Mr Pramod S Basrur	02701051	06/10/2022
12.	Mr. Bharti M Daga	07792791	06/10/2022



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: A051422F001086161

Peer Review: 2017/2022

30th August, 2024

Place: Rajkot



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENT

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

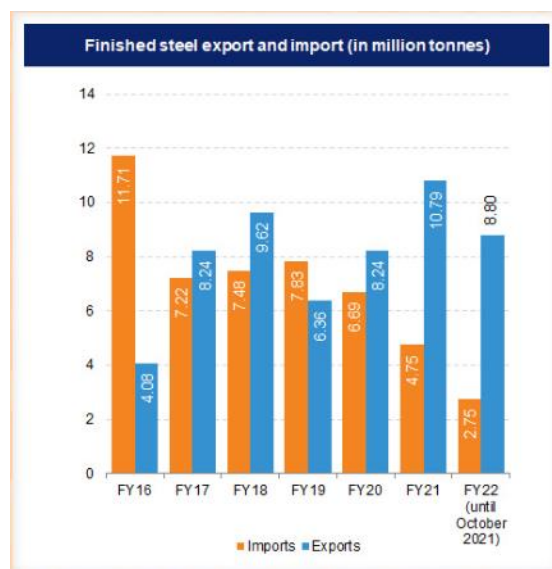
India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.

India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

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.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

MARKET SIZE



In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT, respectively.

In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively.

In FY23, crude and finished steel production stood at 125.32 MT and 121.29 MT, respectively. In July 2023, crude steel production in India stood at 11.52 MT.

In FY24, the consumption of finished steel stood at 135.90 MT. The per-capita consumption of steel stood at 86.7 kgs in FY23.

In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The consumption of finished steel stood at 105.751 MT in FY22. In FY23, the consumption of finished steel stood at 119.17 MT. In April-July 2022, the production of crude steel and finished steel stood at 40.95 MT and 38.55 MT, respectively.

In FY23, exports and imports of finished steel stood at 6.7 MT and 6.02 MT, respectively. In FY22, India exported 11.14 MT of finished steel. In April 2024 exports of finished steel stood at 5.1 lakh metric tonnes (LMT), while imports stood at 5.9 LMT. In FY24, the exports and imports of finished steel stood



at 7.49 MT and 8.32 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. 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.

INVESTMENTS

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-March 2024, Indian metallurgical industries attracted FDI inflows of US\$ 17.51 billion.

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

SOME OF THE MAJOR INVESTMENTS IN THE INDIAN STEEL INDUSTRY ARE AS FOLLOWS:

- In February 2024, The JSW Group is set to build a steel plant in Jagatsinghpur, Odisha, with an investment of US\$ 7.8 billion (Rs. 65,000 crore). The plant will have a production capacity of 13.2 million tons of steel per year and is expected to create 30,000 jobs.
- In February 2024, JSW Steel plans to establish a joint venture with Japan's JFE Steel Corporation in a 50:50 partnership to invest US\$ 661.9 million (Rs. 5,500 crore) in setting up a plant in Karnataka.
- In January 2024, according to Mr. Lakshmi Mittal, Gujarat will host the world's largest steel manufacturing site by 2029 at the Vibrant Gujarat Summit
- In November 2023, Steel Secretary Mr. Nagendra Nath Sinha said that India's steel capacity has crossed 161 million tonnes (MT), and the industry is poised for continuous growth.
- In October 2023, Government e-Marketplace, the national public procurement platform, signed a memorandum of understanding (MOU) with the Indian Steel Association (ISA). This partnership intends to bring all ISA members onto the GeM platform as sellers, promoting a diverse business environment regardless of their size.
- In July 2023, Union Minister Mr. Jyotiraditya Scindia announced that Japan is eager to invest ¥ 5 trillion (US\$ 36 billion), in various sectors in India, including steel.
- As announced in May 2023, INOX Air Products will invest Rs. 1,300 crore (US\$ 157.5 million) to set up two air separation units having a capacity of 1,800 tonnes a day each at Tata Steel's plant in Dhenkanal, Odisha.
- In May 2023, the industry body Indian Steel Association (ISA) announced signing an agreement with the ASEAN Iron and Steel Council (AISC) to unlock new avenues of growth and sustainability in the steel sector.



- Jyotiraditya M. Scindia, the Union Minister of Steel, and Mr. Nishimura Yasutoshi, the Minister of Economy, Trade, and Industry of Japan, held a bilateral meeting on July 20, 2023, in New Delhi to discuss collaboration in the steel sector and issues relating to decarbonisation.
- AMNS India is planning to spend US\$ 7.4 billion on expanding capacity and increasing its value-added investments in both its upstream and downstream capacities and enhancing its iron ore capabilities.
- In May 2023, JSW Steel and JFE Steel, signed an agreement to set up a JV company to manufacture the entire range of cold rolled grain-oriented electrical steel (CRGO) products at Vijaynagar in Karnataka.
- In April 2023, AMNS India, a joint venture between ArcelorMittal and Nippon Steel, received approval from India's regulatory body (NCLT) to acquire Indian Steel Corporation.
- Tata Steel in April 2023 informed that it has signed an agreement with A&B Global Mining to harness new business development opportunities and deliver mine technical services. The steel major will closely work with ABGM India which will interface with their South African entity to explore business opportunities in India and abroad besides utilising each other's technical and strategic strengths to deliver projects across the mining and metals, including the steel value chain.
- 67 applications from 30 companies have been selected under the Production Linked Incentive (PLI) Scheme for Specialty Steel. This will attract committed investment of Rs. 42,500 crore (US\$ 5.19 billion) with a downstream capacity addition of 26 million tonnes and employment generation potential of 70,000.
- In September 2022, Steel Authority of India Limited (SAIL), a Maharatna PSU, supplied 30,000 tonnes of the entire DMR grade specialty steel for the nation's first indigenously built Aircraft Carrier INS Vikrant.
- In August 2022, Tata Steel signed an MoU with Punjab Government to set up a steel scrap based electric arc furnace steel plant.
- In May 2022, Tata Steel announced a CAPEX of Rs. 12,000 crore (US\$ 1.50 billion).
- In October 2021, Tata Steel was planning to set up more scrap-based facilities that will have a capacity of at least a billion tonnes by 2025.
- In October 2021, JSW Steel invested Rs. 150 billion (US\$ 19.9 million) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.
- In October 2021, ArcelorMittal, and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US\$ 13.34 billion) over 10 years.
- In August 2021, Tata Steel announced to invest Rs. 8,000 crore (US\$ 1.08 billion) in capital expenditure to develop operations in India in FY22.
- In August 2021, ArcelorMittal announced to invest Rs. 1 lakh crore (US\$ 13.48 billion) in Gujarat for capacity expansion.
- In August 2021, Tata Steel announced to invest Rs. 3,000 crore (US\$ 404.46 million) in Jharkhand to expand capacities over the next three years.
- In August 2021, Jindal Steel & Power Ltd. announced plans to invest US\$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.



- In the next three years from June 2021, JSW Steel is planning to invest Rs. 47,457 crore (US\$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 MTPA and establish a mining infrastructure in Odisha.

GOVERNMENT INITIATIVES

Some of the other recent Government initiatives in this sector are as follows:

- In February 2024, the government has implemented various measures to promote self-reliance in the steel industry.
- In October 2021, the government announced guidelines for the approved specialty steel production-linked incentive (PLI) scheme.
- In October 2021, India and Russia signed an MoU to carry out R&D in the steel sector and produce coking coal (used in steel making).
- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US\$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.
- In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organised by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal, and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.
- In June 2021, JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI) and India H2 Alliance (IH2A) joined forces to commercialise hydrogen in the steel and cement sectors.
- Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US\$ 8.6 million) to the Ministry of Steel.
- In addition, an investment of Rs. 75,000 crore (US\$ 9.15 billion) (including Rs. 15,000 crore (US\$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.
- In January 2021, the Ministry of Steel, Government of India, signed a Memorandum of Cooperation (MoC) with the Ministry of Economy, Trade and Industry, Government of Japan, to boost the steel sector through joint activities under the framework of India-Japan Steel Dialogue.
- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$ 30 million).



- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

ROAD AHEAD



The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. 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.



OPPORTUNITIES



1. Robust Demand

- ▶ India's finished steel consumption stood at 119.17 MT in FY23 and 138.5 MT in FY24.
- ▶ The Indian Steel Association (ISA) anticipates that the steel requirement will reach 128.9 MT in the 2023-24 periods, showing an increase from 119.9 MT in the preceding year.
- ▶ To drive post COVID-19 economic recovery, for the government has planned investments in roads, railways, metro connectivity, industrial parks, industrial corridors, DFC, transportation of water, oil and gas, transmission towers, affordable housing. All these sectors will drive demand for steel.

2. Competitive Advantage

- ▶ In FY24, the production of crude steel in India stood at 143.6 MT.
- ▶ India's domestic steel demand is estimated to grow by 7.5% to 128.85 MT in FY24.
- ▶ India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.
- ▶ Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive in the global set up.
- ▶ India is home to fifth-highest reserves of iron ore in the world.

3. Policy Support

- ▶ In February 2024, The government has implemented various measures to promote self-reliance in the steel industry.
- ▶ Export duty of 30% has been levied on iron ore* (lumps and fines) to ensure supply to the domestic steel industry.
- ▶ Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US\$ 8.6 million) to the Ministry of Steel.

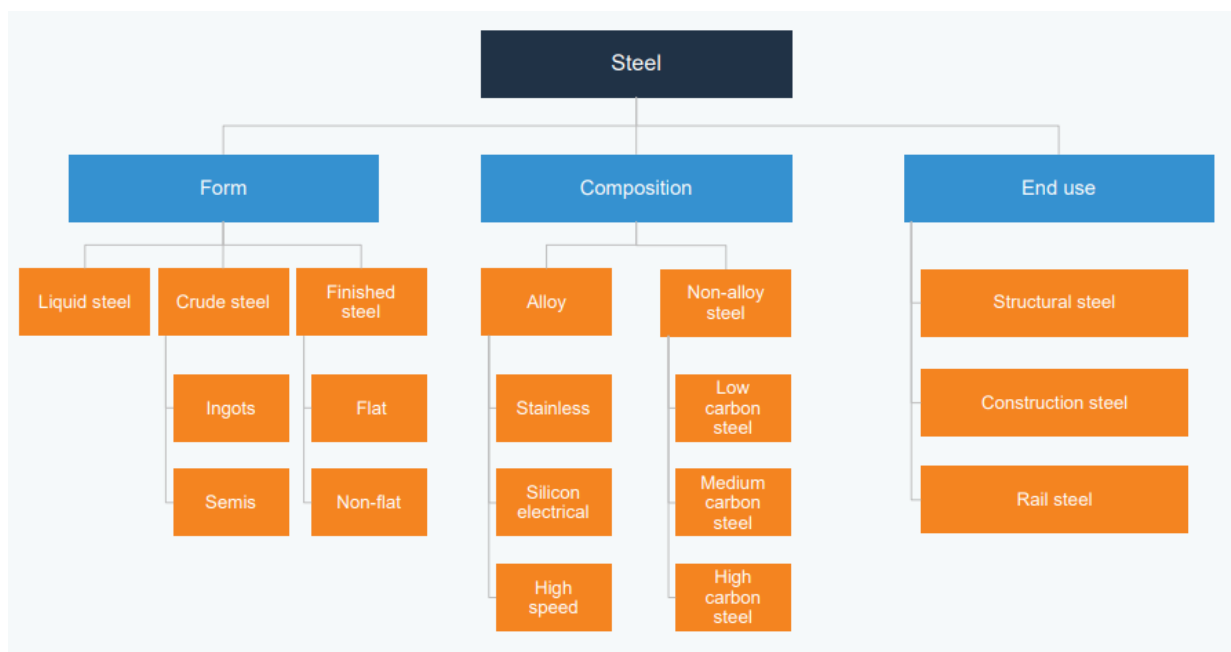
4. Increasing Investment

- ▶ To achieve steel capacity build-up of 300 MTPA by 2030, India would need to invest US\$ 156.08 billion by 2030-31.
- ▶ Union Steel Secretary Nagendra Nath Singh expects PLI short-listed companies to invest US\$ 1.2 billion (Rs. 10,000 crore) in specialty steel-making next year and nearly US\$ 1.9 billion (Rs. 16,000 crore) by FY24-end.
- ▶ The industry is witnessing consolidation of players, which has led to investment by entities from other sectors. The ongoing consolidation also presents an opportunity to global players to enter the Indian market.

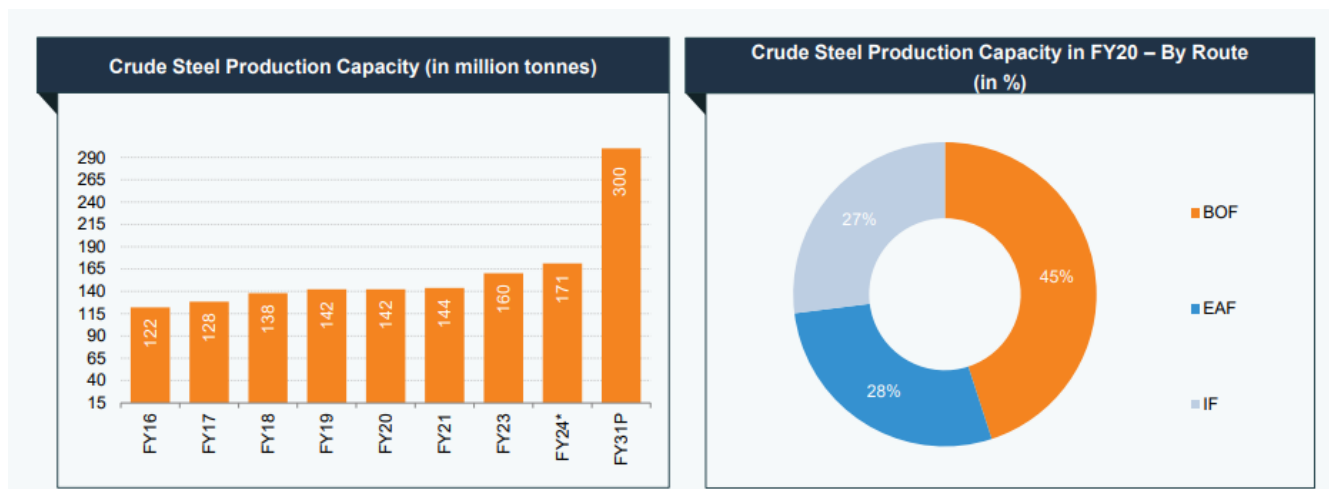
STRUCTURE OF THE STEEL SECTOR

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STEEL PRODUCTION CAPACITY HAS EXPANDED RAPIDLY

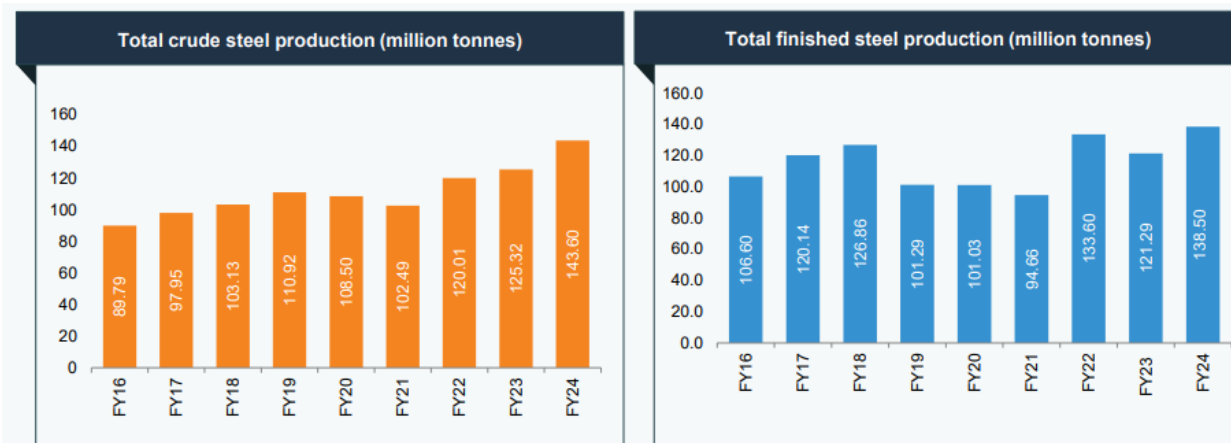


- For the first time ever, India surpassed China as the top developer of coal-based steel capacity in July 2023, according to the latest report from Global Energy Monitor (GEM).
- India’s steel production capacity has expanded rapidly over the past few years, growing at a CAGR of 4.84% from 97 MT in FY13 to 171 MT in FY24*. The National Steel Policy 2017 has envisaged achieving up to 300 MT of production capacity by 2030-31.
- India will commission new steelmaking facilities with a capacity of about 40 MT per year by the 2025/2026 financial year.
- BF-BOF route is expected to contribute 65% of the capacity, while the remaining 35% is expected to come from EAF & IF routes.



- Expansion of production capacity to 300 MT will translate into additional investment of Rs. 10 lakh crore (US\$ 156.08 billion) by 2030-31.
- Steel companies are looking to restart expansion projects on the back of surging steel process with a capacity addition of 29 MT.

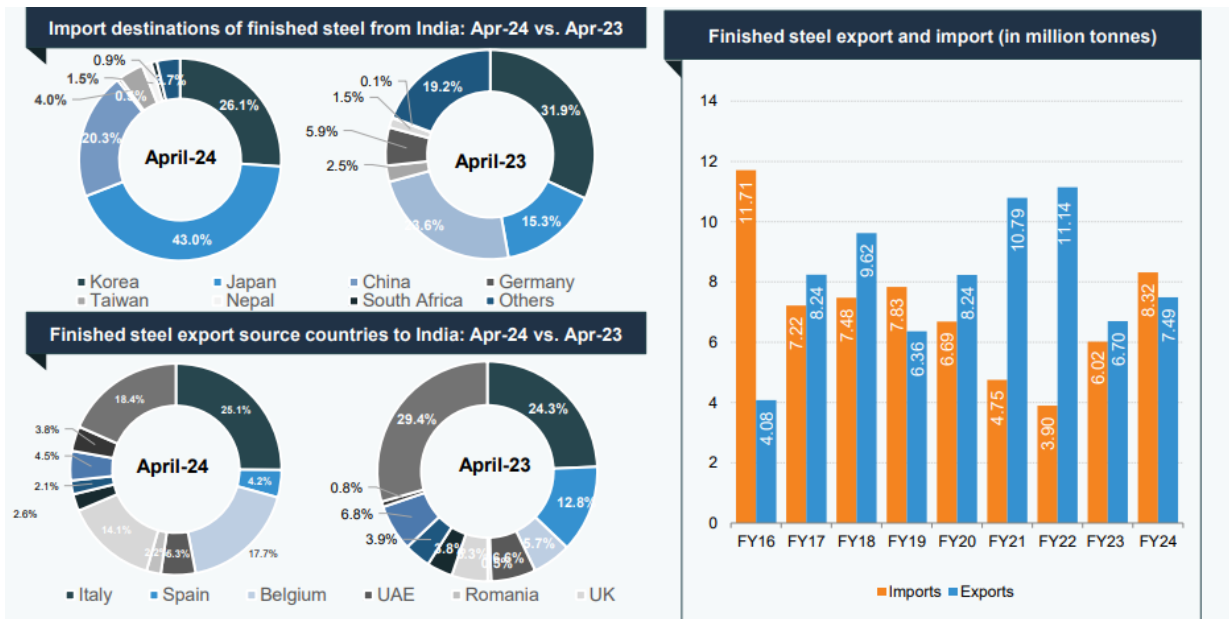
STEEL PRODUCTION IN INDIA HAS BEEN GROWING AT A FAST PACE



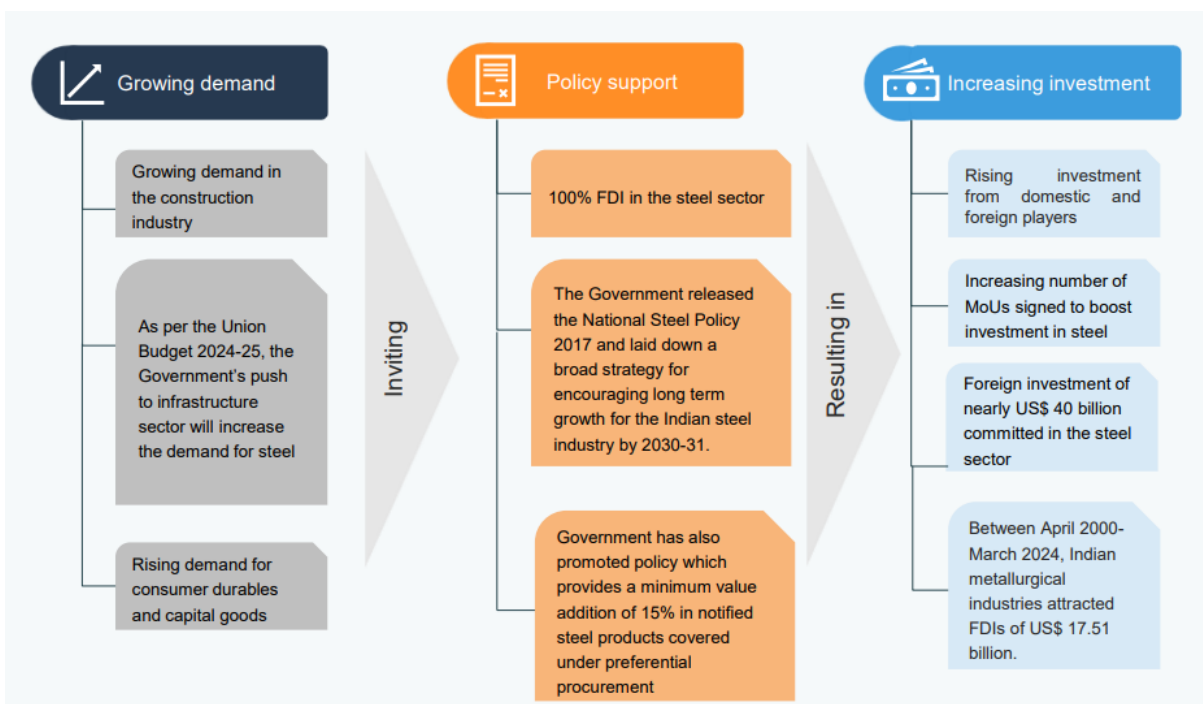
- In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively.
- In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT respectively.
- In FY22, production of finished steel stood at 133.596 MT.
- In FY22, production of crude steel and finished steel stood a 133.596 MT and 120.01 MT, respectively.
- To support MSMEs, the government has reduced customs duty on stainless steel to 7.5%.
- In the Union Budget 2023-24, an investment of Rs. 75,000 crore (US\$ 9.15 billion) (including Rs. 15,000 crore (US\$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.

TRENDS IN IMPORT AND EXPORT OF STEEL

- In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.
- In FY23, exports and imports of finished steel stood at 6.7 MT and 6.02 MT, respectively.
- In FY22, India exported 11.14 MT of finished steel.
- In April 2024 exports of finished steel stood at 5.1 lakh metric tonnes (LMT), while imports stood at 5.9 LMT.



STRONG DEMAND AND POLICY SUPPORT DRIVING INVESTMENTS



THREATS

The steel industry faces several significant threats:

- Fluctuating Raw Material Prices:** The prices of key raw materials like iron ore and coking coal are highly volatile, which can drastically affect production costs and profit margins.



2. **Environmental Regulations:** Increasingly stringent environmental regulations on emissions and energy consumption put pressure on the industry to invest in cleaner technologies, which can be costly and challenging to implement.
3. **Global Competition:** The steel market is highly competitive, with overproduction in some countries leading to excess supply and price pressures globally. This is exacerbated by practices like dumping, where steel is sold at unfairly low prices.
4. **Technological Disruptions:** Advances in alternative materials (e.g., aluminum, carbon fiber) and new production methods (e.g., electric arc furnaces) threaten the traditional steel manufacturing processes, potentially leading to obsolescence.
5. **Economic Downturns:** The steel industry is closely tied to sectors like construction, automotive, and infrastructure. Economic slowdowns or downturns in these industries can lead to reduced demand for steel, impacting profitability.
6. **Trade Policies and Tariffs:** Uncertain trade policies and the imposition of tariffs can disrupt global supply chains and lead to increased costs or loss of market access for steel producers.
7. **Workforce Challenges:** The industry faces challenges in attracting and retaining skilled labor, as well as dealing with the impacts of automation and digitalization, which can lead to workforce reductions and require significant retraining efforts

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE.

The Company is engaged in the business of iron and steel products. Currently our company is dealing with structural steel, coils and plates; accordingly this is the only single reportable segment.

FINANCIAL OVERVIEW –

The Company's financial performance, for the year ended March 31, 2024.

(Amount in Rs.)

Particulars	Year ended 31 st March 2024	Year ended 31 st March 2023
Total Revenue	54,951.76	49,723.97
Profit Before Tax	1364.69	1935.30
Less: Current Tax	351.11	498.93
Deferred Tax	(1.02)	(2.93)
Income Tax earlier years	-	-
Provision of Income Tax	(2.25)	(7.47)
Profit For the Year	1016.85	1431.83
Paid Up Capital	1360.04	1360.04
Reserves & Surplus	9232.14	8215.29

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 2023 to March 2024 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. 54,951.76 (in lakhs) and the net profit of the Company stood at Rs. 1016.85(in lakhs).

OUTLOOK



Shiv Aum Steel Limited is strategically positioned to capitalize on the promising growth opportunities within the steel industry. The company's strong reputation for delivering exceptional performance, coupled with its customer-focused approach, sets the stage for a bright future.

The expansion of Shiv Aum Steel's product portfolio, which now includes a wide range of structural steels, plates, and coils, underscores the company's dedication to meeting diverse customer needs. By forging partnerships with esteemed steel manufacturers like JSPL, SAIL, VSP, Mivaan Ltd, and Vandana Ispat, Shiv Aum Steel ensures consistent access to high-quality products from well-established brands.

The company's primary warehouse in Taloja is a key asset, featuring advanced logistics infrastructure, including cranes and an in-house weighbridge. This setup enables swift and efficient deliveries, thereby boosting customer satisfaction and minimizing turnaround times.

Industry trends indicate sustained demand growth for steel across sectors such as infrastructure, automotive, and affordable housing. Shiv Aum Steel Limited is well-positioned to benefit from these trends, given its capacity to meet the rising demand for steel. Additionally, the Indian government's emphasis on infrastructure development, Smart Cities initiatives, and the new Vehicle Scrapage policy is expected to further invigorate the steel industry, creating favorable conditions for Shiv Aum Steel's expansion.

Shiv Aum Steel's positive outlook is bolstered by its expanding product range, strategic alliances, and alignment with key industry growth drivers. The company is also committed to enhancing operational efficiencies through continuous process improvements, including modernization of loading and unloading processes, stringent quality control, superior customer service, and ongoing technological advancements. These initiatives are expected to sustain high levels of productivity.

With a solid foundation and forward-looking strategies, Shiv Aum Steel Limited is well-prepared to seize emerging opportunities, drive growth, and deliver substantial value to its stakeholders in the years ahead.

RISKS AND CONCERNS

Shiv Aum Steel Limited, like any business, is exposed to a variety of risks that could impact its daily operations and long-term objectives. These risks can be both internal, such as operational challenges or management decisions, and external, including market volatility, regulatory changes, or economic downturns. Recognizing the importance of managing these risks, the company has implemented a comprehensive risk management policy.

This policy is designed to proactively identify, assess, and mitigate risks across all business verticals and key support functions. Dedicated risk workshops are regularly conducted for each segment of the business, where potential risks are systematically identified and analyzed. These workshops involve a detailed assessment process, where risks are evaluated based on their potential impact and likelihood, allowing the company to prioritize them accordingly.

The outcomes of these workshops are documented in risk registers, which serve as dynamic tools for monitoring and managing risks. These registers are periodically reviewed to ensure they remain relevant and are updated to reflect any new risks or changes in the business environment. This ongoing review process allows Shiv Aum Steel to maintain a risk appetite that aligns with its strategic objectives, ensuring that risks are either accepted, mitigated, or managed to an acceptable level.



By maintaining this vigilant approach to risk management, Shiv Aum Steel Limited strives to safeguard its operations, support sustainable growth, and achieve its long-term goals, while minimizing the potential negative impacts of unforeseen challenges.

STRENGTHS OF THE STEEL INDUSTRY

- **Easy Access to Raw Materials:** The steel industry benefits greatly from the abundance of key raw materials, primarily iron and carbon, which are readily available and easily extracted from the earth. This accessibility ensures a steady supply chain, which is crucial for the consistent production and growth of the industry.
- **Affordable Labor:** The availability of low-cost labor, particularly in countries like China, India, and other parts of Asia, has been a major driver of the steel industry's growth in these regions. The lower labor costs allow these countries to produce steel more competitively, contributing to their dominance in the global market.
- **Efficient Shipping and Transportation:** The steel industry is supported by a well-developed network of supply chains and distribution channels. This efficient logistics infrastructure ensures the smooth flow of raw materials to manufacturing facilities and the timely delivery of finished steel products to customers, enabling the industry to meet global demand effectively.

CHALLENGES OF THE STEEL INDUSTRY

- **Rising Input Prices:** The steel industry contends with fluctuating input prices due to the limited availability of key raw materials like high-grade manganese ore, chromite, and coking coal. This scarcity drives up costs and complicates financial planning for steel producers.
- **Raw Material Quality and Costs:** In India, the steel sector struggles with subpar coking coal quality and higher coal blending costs compared to other countries. Additionally, high labor and transportation expenses for iron ore further increase production costs, reducing profitability.
- **Supply Chain and Logistics:** Steel production is hampered by logistical issues, including the remote location of many plants, inefficient infrastructure, and delays in transportation. Problems with railcar availability and slow port operations add to the challenges, raising operational costs and impacting efficiency.

CREDIT, INTEREST RATE, AND COMPETITION RISKS

Credit Risk: To manage credit risk, Shiv Aum Steels Limited has established a comprehensive credit policy that includes credit limit requests and approval procedures. The company conducts thorough research on clients' financial health and project viability before finalizing agreements. A rigorous follow-up process ensures that payments are collected as per the agreed schedule. Additionally, Shiv Aum Steels has developed an efficient receivables management system to ensure timely collections and mitigate credit exposure.

Interest Rate Risk: The company has carefully balanced its debt-equity ratio by utilizing a mix of loans and internal cash accruals. Effective management of working capital has further reduced overall interest costs. This strategic approach helps in maintaining financial stability and minimizing the impact of interest rate fluctuations.

Competition Risk: The steel industry is characterized by intense competition, both from domestic and multinational companies. Shiv Aum Steels Limited addresses this challenge through several strategic initiatives. By focusing on strong project execution, a diverse portfolio, and active marketing efforts, the company differentiates itself from competitors. Continuous investment in technology and talent, along with a robust and stable client base, further strengthens its market position. The company's commitment



to high-quality infrastructure, customer-centric solutions, and innovative approaches helps to counteract competitive pressures. With a disciplined approach to project execution, pricing strategies, and cost management, Shiv Aum Steels aims to remain resilient and insulated from competitive risks.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

Shiv Aum Steels Limited has established a robust internal control system designed to ensure the effectiveness and efficiency of its operations. This system encompasses a comprehensive internal audit function that evaluates the adequacy of control checks across all major areas of the company's operations. Key areas covered include accounting and finance, procurement, business operations, statutory compliance, IT processes, and asset protection.

The internal audit function operates based on a structured internal audit plan, which is reviewed and approved annually by the Board's Audit Committee. This plan outlines the scope and frequency of audits and ensures that all significant areas are thoroughly examined. The Audit Committee plays a critical role in overseeing the internal audit process by reviewing the reports submitted by internal auditors. Based on these reports, the committee considers suggestions for improvements and follows up on corrective actions to address any identified issues. Disciplinary measures are also implemented where necessary to address non-compliance with corporate policies and controls.

In addition to internal audits, the company has implemented effective systems to optimize operational efficiency and resource utilization. These systems ensure compliance with various legal and regulatory requirements, including the Companies Act, 2013, Listing Agreement, Securities and Exchange Board of India (SEBI) directives, labor laws, and tax regulations. By maintaining stringent compliance and monitoring mechanisms, the company aims to enhance financial management and investment policies. The internal control systems are designed to facilitate smooth information flow, enabling effective monitoring and management of the company's operations and resources.

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%.
		31-03-2024	31-03-2023		
1	Current Ratio	2.55	2.64	-3.31%	-
2	Debt Equity Ratio	0.65	0.61	6.18%	-
3	Debt Service Coverage Ratio	2.65	3.86	-31.49%	current year the steel Price and demand profit was affected.
4	Return on Equity Ratio	0.10	0.16	-37.61%	current year the steel Price and demand profit was affected.
5	Inventory Turnover Ratio	5.66	5.59	1.40%	-
6	Trade Receivables Turnover Ratio	13.03	14.30	-8.93%	-
7	Trade Payables Turnover Ratio	485.56	893.94	-45.68%	Due to frequent fluctuation in price company has buys more material on the credit basis.
8	Net Capital Turnover	5.21	5.21	-0.07%	-



	Ratio				
9	Net Profit Ratio	0.02	0.03	-35.68%	current year the steel Price and demand profit was affected.
10	Return on Capital employed	0.18	0.23	-23.64%	-
11	Return on Investment	0.75	1.05	-28.98%	current year the steel Price and demand profit was affected.

HUMAN RESOURCES

At Shiv Aum Steels Limited, we recognize that our employees are fundamental to our success. Our commitment to attracting and retaining top talent is central to our business strategy. We seek individuals with specific skills, interests, and backgrounds that align with and enhance our company's goals.

As of March 31, 2024, the company employed __ staff members. This workforce is strategically composed of both experienced professionals and younger talent, providing a balance of stability and potential for growth. The diverse skill sets of our employees—ranging from skilled to semi-skilled and unskilled roles — alongside our strong management team, have been instrumental in advancing our growth objectives.

To support ongoing development and operational excellence, we provide comprehensive training programs for our employees. This includes behavioral training, technical skills development, and on-the-job training. Technical training is often mandated by our vendors for employees handling pre-technical or post-technical issues. Vendor-specific training calendars are established, and selected employees attend these programs, receiving feedback upon completion. This structured approach ensures that our team remains proficient and up-to-date with the latest industry standards and practices.

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Fax: 022-226827899

CIN: L27105MH2002PLC135117

Website: www.shivaumsteels.com

Email: cs@shivaumsteels.com,
info@shivaumsteels.com

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

Sd/-

**Sanjay Bansal
(Whole-time Director)**

Mumbai, Friday, August 30, 2024



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 2024, 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, 2024, 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, 2024
- 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls 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.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For AGRAWAL JAIN & GUPTA

Chartered Accountants
Firm Reg. No. 013538C
UDIN: 23199969BGTBSA8565

Sd/-

Gaurav Jain
Partner
Membership No. 405875
Date: 16th May, 2024
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 in agreement with the books of account of the Company in respect of following:
- (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, 2024 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute except following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where Dispute is pending	Remarks, if Any



Income tax	TDS Defaults	Rs. 7.98 Lacs	Previous Years	Rectification filling is pending
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- (viii)** According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)** (a) In our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b)** According to the information and explanations given by the management, the company is not declared 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 c

CSR CALCULATION

(Amount in Lacs)

Particulars	2024	2023	2022
Opening balance of CSR	4.76	11.59	(0.52)
Net Profit before tax	1364.69	1935.30	1652.11
Average Profit	1296.58	863.51	605.43
CSR	25.93	17.27	12.11
Amount Spent under CSR	5.00	24.10	-
Closing Balance	25.69	4.76	11.59

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

For AGRAWAL JAIN & GUPTA
Chartered Accountants
Firm Reg. No. 013538C
UDIN: 23199969BGTBSA8565

Sd/-

Gaurav Jain
Partner
Membership No. 405875
Date: 16th May, 2024
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, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

GSTIN: 27AAFCS9987G1ZL

CIN NO: L27105MH2002PLC135117



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

Sd/-

Gaurav Jain
Partner
Membership No. 405875
Date: 16th May, 2024
Place: Mumbai

SHIV AUM STEELS LIMITED
CIN - L27105MH2002PLC135117
Statement of Balance Sheet as at 31st March 2024
(All amounts are in ₹ Lacs, unless otherwise stated)

	Particulars	Note No.	31-Mar-24	31-Mar-23
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		3	1,360.04	1,360.04
(b) Reserves and surplus		4	9,232.14	8,215.29
			10,592.18	9,575.33
2 Non-current liabilities				
(a) Long-term borrowings		5	900.00	900.00
(b) Long-term Provisions		6	23.30	20.40
			923.30	920.40
3 Current liabilities				
(a) Short-term borrowings		7	6,014.96	4,987.26
(b) Trade payables		8		
Total outstanding dues of Micro Enterprises and Small Enterprises			95.18	3.75
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			59.21	48.13
(c) Other current liabilities		9	228.50	266.91
(d) Short-term provisions		10	376.81	498.93
			6,774.67	5,804.98
TOTAL			18,290.15	16,300.71
II. ASSETS				
1 Non-current assets				
(a) Property Plant & Equipments and Intangible Assets		11		
(i) Property Plant & Equipment			968.00	933.86
Intangible Assets			10.70	-
Less: Accumulated Depreciation			(537.63)	(513.05)
Net Block			441.07	420.81
(b) Non Current Investments		12	533.57	532.57
(c) Deferred tax Assets (Net)		13	18.29	17.27
(d) Long-term loans and advances		14	4.55	4.55
			997.49	975.21
2 Current assets				
(a) Current Investements		15	410.87	194.32
(b) Inventories		16	8,808.80	8,910.99
(c) Trade receivables		17	4,930.18	3,476.46
(d) Cash and Bank Balances		18	148.30	34.41
(e) Short-term loans and advances		19	2,994.50	2,709.33
			17,292.65	15,325.50
TOTAL			18,290.15	16,300.71

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
sd/-
CA GAURAV JAIN
Partner
Membership No. :405875
UDIN: 24405875BKCSYS7367

For and on behalf of the Board of Directors
For Shiv Aum Steel Limited

sd/-
SANJAY BANSAL
(Director)
DIN: 00235509

sd/-
KRISHNA MEHTA
(Director)
DIN: 03581129

Place:- Mumbai
Date:- 16th May 2024

AARTI AGARWAL
(Company Secretary)

VINAYAK D. KOKANE
(Chief Financial Officer)

SHIV AUM STEELS LIMITED			
CIN - L27105MH2002PLC135117			
Statement Cashflow for the year ended 31st March 2024			
(All amounts are in ₹ Lacs, unless otherwise stated)			
Sr. No.	Particulars	31-Mar-24	31-Mar-23
		₹ Lacs	₹ Lacs
A.	Cash flow from Operating Activities		
	Net Profit Before tax as per Statement of Profit & Loss	1,364.69	1,935.30
	Adjustments for :		
	Depreciation & Amortisation Exp.	53.90	57.38
	Profit on Sale of Assets	(3.87)	(0.40)
	Interest Income	(56.46)	(53.56)
	Finance Cost	685.06	511.22
	Rental Income from Investment of Properties	(1.49)	(0.85)
	Profit on Sale of Shares	(9.42)	-
	Operating Profit before working capital changes	2,032.40	2,449.08
	Changes in Working Capital		
	Trade receivable	(1,453.73)	(18.67)
	Short term Loans and Advances	(285.17)	(939.76)
	Inventories	102.20	(1,778.55)
	Short Term Borrowings	1,027.70	1,304.63
	Trade Payables	102.52	(0.47)
	Other Current Liabilities	(38.41)	45.89
	Long Term Provisions	2.90	1.47
	Short term Provisions	(106.21)	43.15
		(648.19)	(1,342.30)
	Net Cash Flow from Operation	1,384.21	1,106.78
	Less: Extraordinary items (Prior Period Items)	2.25	(7.47)
	Less : Income Tax paid	(367.03)	(460.30)
	Net Cash Flow from Operating Activities (A)	1,019.43	639.01
B.	Cash flow from investing Activities		
	Purchase of Fixed Assets (Net)	(76.29)	(7.70)
	Sale of Fixed Assets	6.00	-
	Profit/(Loss) on Sale of Assets	-	0.40
	Interest Income	56.46	53.56
	Investment Sales	147.63	-
	Investment Purchases	(355.77)	(174.32)
	Rent Income	1.49	0.85
	Net Cash Flow from Investing Activities (B)	(220.48)	(127.20)
C.	Cash Flow From Financing Activities		
	Proceeds From Issue of shares capital	-	-
	Increase in Share Premium	-	-
	Finance Cost	(685.06)	(511.22)
	Repayment of Secured & Unsecured Loans	-	12.00
	Net Cash Flow from Financing Activities (C)	(685.06)	(499.22)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	113.89	12.59
E.	Opening Cash & Cash Equivalents	34.41	21.82
F.	Cash and cash equivalents at the end of the period	148.30	34.41
G.	Cash And Cash Equivalents Comprise :		
	Cash	9.20	14.10
	Bank Balance :		
	Current Account	4.96	5.54
	Deposit Account	134.14	14.77
	Total	148.30	34.41
The accompanying notes are an integral part of these standalone financial statements			
As per our report attached		For and on behalf of the Board of Directors	
For Agrawal Jain & Gupta		For Shiv Aum Steel Limited	
Chartered Accountants			
Firm Reg. No.: 013538C			
sd/-	sd/-	sd/-	
CA GAURAV JAIN	SANJAY BANSAL	KRISHNA MEHTA	
Partner	(Director)	(Director)	
Membership No. : 405875	DIN: 00235509	DIN: 03581129	
UDIN: 24405875BKCSYS7367			
sd/-	sd/-		
Place:- Mumbai	AARTI AGARWAL	VINAYAK D. KOKANE	
Date:- 16th May 2024	(Company Secretary)	(Chief Financial Officer)	

SHIV AUM STEELS LIMITED
CIN - L27105MH2002PLC135117

Statement of Profit & Loss for the year ended 31st March 2024
(All amounts are in ₹ Lacs, unless otherwise stated)

	Particulars	Refer Note No.	31st March 2024	31-Mar-23
I	Income			
	Revenue from operations	20	54,752.84	49,592.70
	Other income	21	198.93	131.27
	Total Income		54,951.76	49,723.97
II	Expenses:			
	Cost of Operations (Direct Expenses)	22	1,569.01	1,104.46
	Purchase of stock in trade	23	50,078.35	46,583.57
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	102.20	(1,778.55)
	Employee benefits expense	25	450.26	439.56
	Finance costs	26	685.06	511.22
	Depreciation and amortization expense	27	53.90	57.38
	Other expenses	28	648.30	871.04
	Total expenses		53,587.08	47,788.68
III	Profit before tax (I- II)		1,364.69	1,935.30
	Exceptional Items / Prior Period Item		-	-
	Extraordinary Items		-	-
IV	Profit After Exceptional & Extraordinary Item but Before tax		1,364.69	1,935.30
V	Tax expense:			
	(1) Current tax		351.11	498.93
	(2) Deferred tax		(1.02)	(2.93)
	(3) Short/(Excess) Provisions of Income Tax		(2.25)	7.47
	(4) MAT credit entitlement		-	-
VI	Profit (Loss) for the period (IV-V)		1,016.85	1,431.83
VII	Earnings per equity share:			
	Basic		7.48	10.53
	Diluted		7.48	10.53

The accompanying notes are an integral part of these standalone financial statements

As per our report attached
For Agrawal Jain & Gupta
Chartered Accountants
Firm Reg. No.: 013538C

For and on behalf of the Board of Directors
For Shiv Aum Steel Limited

sd/-
CA GAURAV JAIN
Partner
Membership No. : 405875

sd/-
SANJAY BANSAL
(Director)
DIN: 00235509

sd/-
KRISHNA MEHTA
(Director)
DIN: 03581129

Place:- Mumbai
Date:- 16th May 2024

sd/-
AARTI AGARWAL
(Company Secretary)

sd/-
VINAYAK D. KOKANE
(Chief Financial Officer)

SHIV AUM STEELS LIMITED
CIN - L27105MH2002PLC135117
NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March 2024
(All amounts are in ₹ Lacs, unless otherwise stated)

3. SHARE CAPITAL

Particulars	31st March 2024		March 31, 2023	
	Number	Amt. Rs. Lacs	Number	Amt. Rs. Lacs
Authorised				
Equity Shares of Rs.10 each	15,000,000	1,500.00	15,000,000	1,500.00
Issued				
Equity Shares of Rs.10 each	13,600,400	1,360.04	13,600,400	1,360.04
Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	13,600,400	1,360.04	13,600,400	1,360.04
Total	13,600,400	1,360.04	13,600,400	1,360.04

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares FY 2023-24		Equity Shares FY 2022-23	
	Number	Amt. Rs. Lacs	Number	Amt. Rs. Lacs
Shares outstanding at the beginning of the	13,600,400	1,360.04	13,600,400	1,360.04
Bonus Shares Issued during the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,600,400	1,360.04	13,600,400	1,360.04

NOTE:

1. Terms/rights attached to equity shares:

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

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

Sr. No.	Name of Shareholder	31st March 2024		March 31, 2023	
		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%
		8,740,450	64.27%	8,740,450	64.27%

Shares held by promoters at the end of the year 31st March 2024

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
	Total	10,000,400

** 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 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
	Total	10,000,400

SHIV AUM STEELS LIMITED
CIN - L27105MH2002PLC135117
NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March 2024
(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 2023	Additions	Disposal/ Adjustment	Balance as at 31st March 2024	Balance as at 1 April 2023	Depreciation charge for the year	Amount Charged to Reserves (refer Note below)	Deductions/ Adjustments	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31 March 2023
Tangible Assets											
Land	127.55	-	-	128	-	-	-	-	-	128	128
Building	495.83	-	-	496	278.07	20.69	-	-	299	197	218
Office Equipments	29.42	2.67	-	32	24.23	2.62	-	-	27	5	5
Furniture & Fixture	72.31	-	-	72	56.40	4.12	-	-	61	12	16
Plant and Machinery	26.06	-	-	26	20.74	0.96	-	-	22	4	5
Computer	23.24	0.16	-	23	20.32	1.68	-	-	22	1	3
Mobile Phone	3.52	3.69	-	7	2.29	1.80	-	-	4	3	1
Vehicles	152.92	59.07	31.45	181	108.19	22.00	-	29.32	101	80	45
Motor Bike	3.00	-	-	3	2.80	0.02	-	-	3	0	0
Software Inventory	-	10.70	-	11	-	-	-	-	-	11	-
Total of Current year	934	76	31	979	513	54	-	29	538	441	421
Total of Previous year	857.42	98.30	29.57	926.16	422.53	61.57	-	28.44	455.67	470.49	434.89

* Dereciation on software Inventory was not charged because its on trial run and put to use is still pending.

SHIV AUM STEELS LIMITED		
CIN - L27105MH2002PLC135117		
NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS AS AT 31st March 2024		
(All amounts are in ₹ Lacs, unless otherwise stated)		
20. Revenue From Operation		
Particulars	31-Mar-24	31-Mar-23
Sale of Goods	54,795.87	49,694.10
Less: Discounts Given	(17.79)	(15.12)
Less: Rate Difference (Sales)	(25.24)	(86.28)
Total	54,752.84	49,592.70
21. Other Income		
Particulars	31-Mar-24	31-Mar-23
(a)		
Other - Operating Revenue Recurring		
Interest received from Client	56.46	53.56
Weightment Charges recovered from customer	10.59	9.73
Loading & Unloading charges	54.96	37.78
Interest Income	34.05	5.17
Total (a)	156.06	106.25
(b)		
Other Non-Operating Revenue		
Other Income	11.54	23.77
Profit on Sale of Assets	3.87	0.40
Rent Charges	1.49	0.85
Bad Debts Recovery	14.88	-
Capital Gain/Loss on Mutual Fund/Shares	9.42	-
Dividend Received	1.67	-
Total (b)	42.87	25.02
Gross Total (a+b)	198.93	131.27
22. Cost of Material Consumed		
Particulars	31-Mar-24	31-Mar-23
Crane Charges	35.74	35.46
Cutting Charges	23.65	17.07
Transport Charges	1,343.35	922.67
Loading Charges (P)	164.84	127.63
Testing charges	0.34	-
Other Charges	1.10	1.63
Total	1,569.01	1,104.46
23. Purchase of Traded Goods		
Particulars	31-Mar-24	31-Mar-23
Purchase of Trading Goods	50,861.93	47,288.62
Less: Discount Received	(3.22)	(2.88)
Less: Rebate (Rate Difference) received from Supplier	(801.18)	(714.63)
Round Off	0.00	0.00
Rate Difference (Purchases)	20.83	12.45
Total	50,078.35	46,583.57
24. Changes in Inventory of Stock in Trade		
Particulars	31-Mar-24	31-Mar-23
(a) Inventories at the end of year		
Finished Goods	8,808.80	8,910.99
(b) Inventories at the Beginning of the Year		
Finished Goods	8,910.99	7,132.45
Net (Increase)/Decrease	102.20	(1,778.55)
25. Employee Benefit Expenses		
Particulars	31-Mar-24	31-Mar-23
Salary & Other Allowances	103.90	92.85
Directors Salary & Commission	277.19	287.15
Leave Encashment	16.51	7.07
Staff Welfare Expenses	6.58	5.91
Contribution to PF	18.15	15.67
Contribution to ESIC	0.29	0.45
Bonus and Ex Gratia Bonus	16.11	21.14
Stipend	3.41	4.22
Paid Gratuity Fund to LIC	5.23	3.62
Gratuity Provisions	2.90	1.47
Gross Total	450.26	439.56
26. Finance Cost		
Particulars	31-Mar-24	31-Mar-23
(a) Interest		
Interest on Short term Borrowings	492.54	326.90
Interest to related parties	136.08	133.87
(b) Bank Commission and Financial Charges	3.17	1.09
(c) LC Discount	22.16	23.73
(d) Bank Processing Fees	31.11	25.64
Total	685.06	511.22
27. Depreciation & Amortised Cost		
Particulars	31-Mar-24	31-Mar-23
Depreciation	53.90	57.30
Total	53.90	57.38
28. Other Expenses		
Particulars	31-Mar-24	31-Mar-23
Audit Fees	2.00	1.75
Internal Audit Fees	1.50	1.00
Advertisement	1.36	30.17
Bad Debts	-	9.54
Brokerage	249.46	253.37
Business Pramotion	16.42	72.70
Conveyance	7.76	5.81
Donation	5.14	24.10
Electricity Expenses	4.67	6.10
Insurance	10.43	6.86
Interest on TDS and Income Tax	0.12	0.00
Provision for CSR	25.69	-
Gst Paid Under DRC-3	5.23	0.22
Interest on Late fee to Supplier	0.07	0.08
Legal Charges	15.80	1.56
ROC Charges	0.30	0.21
Miscellaneous Expenses	11.23	11.93
Motor Car Expenses	3.00	2.68
Municipal Tax	5.22	3.07
Postage & Courier Expenses	1.21	1.11
Petrol & Diesel Charges	16.79	15.61
Printing & Stationery	1.97	1.91
Professional Tax	0.09	0.03
Professional fees	92.11	103.55
Repairs & Maintenance	23.33	61.03
Rebate & Discount	-	0.50
Security Charges	10.18	9.37
CDSL, NSDL Charges	1.42	1.13
Telephone & Internet Expenses	3.07	2.07
Travelling Expenses	9.88	9.61
Transport and Loading Expenses	109.64	230.08
Listing Expenses	0.25	0.45
Warehouse Charges	12.96	3.42
Total	648.30	871.04

SHIV AUM STEELS LIMITED
CIN - L27105MH2002PLC135117
Notes to the Standalone Financial Statements
for the year ended 31 March 2024

(Amount in: Lacs)

1 Corporate Information

Shiv Aum Steels Limited ("the company") having CIN: CIN: L27105MH2002PLC135117 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 extend 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.

Class of Asset	Life of the assets
Buildings	upto 30 years
Plant and Equipment	upto 15 years
Furniture and Fixtures	upto 10 years
Vehicles	upto 8 years
Office Equipment	upto 5 years
Computers and data processing units	
- Servers and networks	upto 6 years
- End user devices, such as, desktops, laptops, etc.	upto 3 years

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 value of the investment acquired,

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 recognized to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

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.

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.



INDEPENDENT AUDITOR'S REPORT

To the Members of
SHIV AUM STEELS LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Shiv Aum Steels Limited** (“the Company”) (hereinafter referred to as the ‘Holding Company’), and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), its associates and jointly controlled entities, which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, (the consolidated statement of changes in equity) and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 their consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

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 Consolidated 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 consolidated 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 consolidated financial statements of the current period. These matters were



addressed in the context of our audit of the consolidated 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 consolidated 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 consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated 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 Consolidated 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 consolidated financial statements that give a true and fair view of the consolidated 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

Other Matter

- a) We did the audit the financial statements of subsidiary entities, whose financial statements/financial information reflect total assets of Rs. 926.16 Lacs as of 31st March, 2024, total revenues of Rs. 1319.15 Lacs and net cash flows amounting to Rs. 37.72 Lacs for the year ended on that date, as considered in the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 Consolidated 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 consolidated 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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 it's 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.
- vi. Based on our examination, which included test checks, the Company has used accounting software’s for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software’s. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

For AGRAWAL JAIN & GUPTA

Chartered Accountants
Firm Reg. No. 013538C
UDIN: 24405875BKCSYT1211

Sd/-

Gaurav Jain
Partner
Membership No. 405875
Date: 16th May, 2024
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 holding Company”) as of March 31, 2024 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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: 24405875BKCSYT1211

Sd/-

Gaurav Jain
Partner
Membership No. 405875
Date: 16th May, 2024
Place: Mumbai

SHIV AUM STEELS LIMITED
CIN - L27105MH2002PLC135117
Consolidated Statement of Balance Sheet as at 31st March 2024
(All amounts are in ₹ Lacs, unless otherwise stated)

	Particulars	Note No.	31-Mar-24	31-Mar-23
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital		3	1,360.04	1,360.04
(b) Reserves and surplus		4	9,261.20	8,215.29
			10,621.24	9,575.33
2 Non-current liabilities				
(a) Long-term borrowings		5	900.00	900.00
(b) Long-term Provisions		6	23.30	20.40
			923.30	920.40
3 Current liabilities				
(a) Short-term borrowings		7	6,014.96	4,987.26
(b) Trade payables		8		
Total outstanding dues of Micro Enterprises and Small Enterprises			100.34	3.75
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			59.21	48.13
(c) Other current liabilities		9	231.52	266.91
(d) Short-term provisions		10	387.43	498.93
			6,793.48	5,804.98
TOTAL			18,338.02	16,300.71
II. ASSETS				
1 Non-current assets				
(a) Property Plant & Equipments and Intangible Assets		11		
(i) Property Plant & Equipment			968.00	933.86
Intangible Assets			10.70	-
Less: Accumulated Depreciation			(537.63)	(513.05)
Net Block			441.07	420.81
(b) Non Current Investments		12	532.57	532.57
(c) Deferred tax Assets (Net)		13	18.29	17.27
(d) Long-term loans and advances		14	4.55	4.55
			996.49	975.21
2 Current assets				
(a) Current Investments		15	410.87	194.32
(b) Inventories		16	8,808.80	8,910.99
(c) Trade receivables		17	5,790.84	3,476.46
(d) Cash and Bank Balances		18	186.03	34.41
(e) Short-term loans and advances		19	2,144.99	2,709.33
			17,341.53	15,325.50
TOTAL			18,338.02	16,300.71

The accompanying notes are an integral part of these standalone financial statements

As per our report attached
For Agrawal Jain & Gupta
Chartered Accountants
Firm Reg. No.: 013538C

For and on behalf of the Board of Directors
For Shiv Aum Steel Limited

sd/-

sd/-

sd/-

CA GAURAV JAIN
Partner
Membership No. :405875
UDIN: 24405875BKCSYT1211

SANJAY BANSAL
(Director)
DIN: 00235509

KRISHNA MEHTA
(Director)
DIN: 03581129

sd/-

sd/-

Place:- Mumbai
Date:- 16th May 2024

AARTI AGARWAL
(Company Secretary)

VINAYAK D. KOKANE
(Chief Financial Officer)

SHIV AUM STEELS LIMITED			
CIN - L27105MH2002PLC135117			
Consolidated Statement Cashflow for the year ended 31st March 2024			
(All amounts are in ₹ Lacs, unless otherwise stated)			
Sr. No.	Particulars	31-Mar-24 ₹ Lacs	31-Mar-23 ₹ Lacs
A.	Cash flow from Operating Activities		
	Net Profit Before tax as per Statement of Profit & Loss	1,403.53	1,935.30
	Adjustments for :		
	Depreciation & Amortisation Exp.	53.90	57.38
	Profit on Sale of Assets	(3.87)	(0.40)
	Interest Income	(51.57)	(53.56)
	Finance Cost	689.93	511.22
	Rental Income from Investment of Properties	(1.49)	(0.85)
	Profit on Sale of Shares	(9.42)	-
	Operating Profit before working capital changes	2,081.01	2,449.08
	Changes in Working Capital		
	Trade receivable	(2,314.39)	(18.67)
	Short term Loans and Advances	564.34	(939.76)
	Inventories	102.20	(1,778.55)
	Short Term Borrowings	1,027.70	1,304.63
	Trade Payables	107.68	(0.47)
	Other Current Liabilities	(35.39)	45.89
	Long Term Provisions	2.90	1.47
	Short term Provisions	(95.85)	43.15
		(640.81)	(1,342.30)
	Net Cash Flow from Operation	1,440.20	1,106.78
	Less: Extraordinary items (Prior Period Items)	2.25	(7.47)
	Less : Income Tax paid	(376.54)	(460.30)
	Net Cash Flow from Operating Activities (A)	1,065.91	639.01
B.	Cash flow from investing Activities		
	Purchase of Fixed Assets (Net)	(76.29)	(7.70)
	Sale of Fixed Assets	6.00	-
	Profit/(Loss) on Sale of Assets	-	0.40
	Interest Income	51.57	53.56
	Investment Sales	147.63	-
	Investment Purchases	(354.77)	(174.32)
	Rent Income	1.49	0.85
	Net Cash Flow from Investing Activities (B)	(224.37)	(127.20)
C.	Cash Flow From Financing Activities		
	Proceeds From Issue of shares capital	-	-
	Increase in Share Premium	-	-
	Finance Cost	(689.93)	(511.22)
	Repayment of Secured & Unsecured Loans	-	12.00
	Net Cash Flow from Financing Activities (C)	(689.93)	(499.22)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)	151.62	12.59
E.	Opening Cash & Cash Equivalents	34.41	21.82
F.	Cash and cash equivalents at the end of the period	186.03	34.41
G.	Cash And Cash Equivalents Comprise :		
	Cash	11.13	14.10
	Bank Balance :		
	Current Account	40.76	5.54
	Deposit Account	134.14	14.77
	Total	186.03	34.41
The accompanying notes are an integral part of these standalone financial statements			
As per our report attached		For and on behalf of the Board of Directors	
For Agrawal Jain & Gupta		For Shiv Aum Steel Limited	
Chartered Accountants			
Firm Reg. No.: 013538C			
sd/-	sd/-	sd/-	
CA GAURAV JAIN	SANJAY BANSAL	KRISHNA MEHTA	
Partner	(Director)	(Director)	
Membership No. : 405875	DIN: 00235509	DIN: 03581129	
UDIN: 24405875BKCSYT1211			
	sd/-	sd/-	
Place:- Mumbai	AARTI AGARWAL	VINAYAK D. KOKANE	
Date:- 16th May 2024	(Company Secretary)	(Chief Financial Officer)	

SHIV AUM STEELS LIMITED
CIN - L27105MH2002PLC135117

Consolidated Statement of Profit & Loss for the year ended 31st March 2024
(All amounts are in ₹ Lacs, unless otherwise stated)

	Particulars	Refer Note No.	31st March 2024	31-Mar-23
I	Income			
	Revenue from operations	20	55,472.04	49,592.70
	Other income	21	163.18	131.27
	Total Income		55,635.21	49,723.97
II	Expenses:			
	Cost of Operations (Direct Expenses)	22	1,570.24	1,104.46
	Purchase of stock in trade	23	50,693.42	46,583.57
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	102.20	(1,778.55)
	Employee benefits expense	25	450.66	439.56
	Finance costs	26	689.93	511.22
	Depreciation and amortization expense	27	53.90	57.38
	Other expenses	28	671.33	871.04
	Total expenses		54,231.68	47,788.68
III	Profit before tax (I- II)		1,403.53	1,935.30
	Exceptional Items / Prior Period Item		-	-
	Extraordinary Items		-	-
IV	Profit After Exceptional & Extraordinary Item but Before tax		1,403.53	1,935.30
V	Tax expense:			
	(1) Current tax		360.89	498.93
	(2) Deferred tax		(1.02)	(2.93)
	(3) Short/(Excess) Provisions of Income Tax		(2.25)	7.47
	(4) MAT credit entitlement		-	-
VI	Profit (Loss) for the period (IV-V)		1,045.92	1,431.83
VII	Earnings per equity share:	29		
	Basic		7.69	10.53
	Diluted		7.69	10.53

The accompanying notes are an integral part of these standalone financial statements

As per our report attached
For Agrawal Jain & Gupta
Chartered Accountants
Firm Reg. No.: 013538C

For and on behalf of the Board of Directors
For Shiv Aum Steel Limited

sd/-

sd/-

sd/-

CA GAURAV JAIN
Partner
Membership No. : 405875
UDIN: 24405875BKCSYT1211

SANJAY BANSAL
(Director)
DIN:00235509

KRISHNA MEHTA
(Director)
DIN: 03581129

Place:- Mumbai
Date:- 16th May 2024

sd/-
AARTI AGARWAL
(Company Secretary)

sd/-
VINAYAK D. KOKANE
(Chief Financial Officer)

SHIV AUM STEELS LIMITED
CIN - L27105MH2002PLC135117
CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March 2024
(All amounts are in ₹ Lacs, unless otherwise stated)

3. SHARE CAPITAL

Particulars	31st March 2024		March 31, 2023	
	Number	Amt. ₹ Lacs	Number	Amt. ₹ Lacs
Authorised				
Equity Shares of Rs.10 each	15,000,000	1,500.00	15,000,000	1,500.00
Issued				
Equity Shares of Rs.10 each	13,600,400	1,360.04	13,600,400	1,360.04
Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	13,600,400	1,360.04	13,600,400	1,360.04
Total	13,600,400	1,360.04	13,600,400	1,360.04

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares FY 2023-24		Equity Shares FY 2022-23	
	Number	Amt. ₹ Lacs	Number	Amt. ₹ Lacs
Shares outstanding at the beginning of the	13,600,400	1,360.04	13,600,400	1,360.04
Bonus Shares Issued during the year	-	-	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	13,600,400	1,360.04	13,600,400	1,360.04

NOTE:

1. Terms/rights attached to equity shares:

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

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

Sr. No.	Name of Shareholder	31st March 2024		March 31, 2023	
		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%
		8,740,450	64.27%	8,740,450	64.27%

Shares held by promoters at the end of the year 31st March 2024

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
	Total	10,000,400

** 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 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
	Total	10,000,400

SHIV AUM STEELS LIMITED
CIN - L27105MH2002PLC135117
CONSOLIDATED NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st March 2024
(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 2023	Additions	Disposal/ Adjustment	Balance as at 31st March 2024	Balance as at 1 April 2023	Depreciation charge for the year	Amount Charged to Reserves (refer Note below)	Deductions/ Adjustments	Balance as at 31st March 2024	Balance as at 31st March 2024	Balance as at 31 March 2023
Tangible Assets											
Land	127.55	-	-	127.55	-	-	-	-	-	127.55	127.55
Building	495.83	-	-	495.83	278.07	20.69	-	-	298.76	197.07	217.76
Office Equipments	29.42	2.67	-	32.09	24.23	2.62	-	-	26.85	5.24	5.20
Furniture & Fixture	72.31	-	-	72.31	56.40	4.12	-	-	60.52	11.79	15.91
Plant and Machinery	26.06	-	-	26.06	20.74	0.96	-	-	21.70	4.36	5.32
Computer	23.24	0.16	-	23.41	20.32	1.68	-	-	22.01	1.40	2.92
Mobile Phone	3.52	3.69	-	7.22	2.29	1.80	-	-	4.09	3.13	1.24
Vehicles	152.92	59.07	31.45	180.54	108.19	22.00	-	29.32	100.87	79.66	44.72
Motor Bike	3.00	-	-	3.00	2.80	0.02	-	-	2.82	0.17	0.20
Software Inventory	-	10.70	-	10.70	-	-	-	-	-	10.70	-
Total of Current year	933.86	76.29	31.45	978.70	513.05	53.90	-	29.32	537.63	441.07	420.81
Total of Previous year	857.42	98.30	29.57	926.16	422.53	61.57	-	28.44	455.67	470.49	434.89

* Dereciation on software Inventory was not charged because its on trial run and put to use is still pending.

SHIV AUM STEELS LIMITED
CIN - L27105MH2002PLC135117
CONSOLIDATED NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS AS AT 31st March 2024
(All amounts are in ₹ Lacs, unless otherwise stated)

20. Revenue From Operation			
Particulars	31-Mar-24	31-Mar-23	
Sale of Goods	55,515.07	49,694.10	
Less: Discounts Given	(17.79)	(15.12)	
Less: Rate Difference (Sales)	(25.24)	(86.28)	
Total	55,472.04	49,592.70	

21. Other Income			
Particulars	31-Mar-24	31-Mar-23	
(a)			
Other - Operating Revenue Recurring			
Interest received from Client	51.57	53.56	
Weightment Charges recovered from customer	10.59	9.73	
Loading & Unloading charges	55.34	37.78	
Interest Income	8.81	5.17	
Total (a)	126.31	106.25	
(b)			
Other Non-Operating Revenue	-	-	
Other Income	5.54	23.77	
Profit on Sale of Assets	3.87	0.40	
Rent Charges	1.49	0.85	
Bad Debts Recovery	14.88	-	
Capital Gain/Loss on Mutual Fund/Shares	9.42	-	
Dividend Received	1.67	-	
Total (b)	36.87	25.02	
Gross Total (a+b)	163.18	131.27	

22. Direct Expenses			
Particulars	31-Mar-24	31-Mar-23	
Crane Charges	35.74	35.46	
Cutting Charges	23.65	17.07	
Transport Charges	1,344.07	922.67	
Loading Charges (P)	165.34	127.63	
Testing charges	0.34	-	
Other Charges	1.11	1.63	
Total	1,570.24	1,104.46	

23. Purchase of Traded Goods			
Particulars	31-Mar-24	31-Mar-23	
Purchase of Trading Goods	51,477.15	47,288.62	
Less: Discount Received	(3.22)	(2.88)	
Less: Rebate (Rate Difference) received from Supplier	(801.34)	(714.63)	
Rate Difference (Purchases)	20.83	12.45	
Total	50,693.42	46,583.57	

24. Changes in Inventory of Stock in Trade			
Particulars	31-Mar-24	31-Mar-23	
(a) Inventories at the end of year			
Finished Goods	8,809	8,911	
(b) Inventories at the Beginning of the Year			
Finished Goods	8,911	7,132	
Net (Increase)/Decrease	102.20	(1,778.55)	

25. Employee Benefit Expenses			
Particulars	31-Mar-24	31-Mar-23	
Salary & Other Allowances	104.30	92.85	
Directors Salary & Commission	277.19	287.15	
Leave Encashment	16.51	7.07	
Staff Welfare Expenses	6.58	5.91	
Contribution to PF	18.15	15.67	
Contribution to ESIC	0.29	0.45	
Bonus and Ex Gratia Bonus	16.11	21.14	
Stipend	3.41	4.22	
Paid Gratuity Fund to LIC	5.23	3.62	
Gratuity Provisions	2.90	1.47	
Gross Total	450.66	439.56	

26. Finance Cost			
Particulars	31-Mar-24	31-Mar-23	
(a) Interest			
Interest on Short term Borrowings	492.54	326.90	
Interest to related parties	136.08	133.87	
(b) Bank Commission and Financial Charges	8.05	1.09	
(c) LC Discount	22.16	23.73	
(d) Bank Processing Fees	31.11	25.64	
Total	689.93	511.22	

27. Depreciation & Amortised Cost			
Particulars	31-Mar-24	31-Mar-23	
Depreciation	53.90	57.38	
Total	53.90	57.38	

28. Other Expenses			
Particulars	31-Mar-24	31-Mar-23	
Audit Fees	2.85	1.75	
Internal Audit Fees	1.50	1.00	
Advertisement	1.36	30.17	
Bad Debts	-	9.54	
Brokerage	249.70	253.37	
Business Promotion	16.42	72.70	
Conveyance	7.76	5.81	
Donation	5.14	24.10	
Electricity Expenses	4.67	6.10	
Insurance	10.43	6.86	
Interest on TDS and Income Tax	0.12	0.00	
Provision for CSR	25.69	-	
Gst Paid Under DRC-3	5.23	-	
Interest on Late fee to Supplier	0.07	0.08	
Legal Charges	15.80	1.56	
ROC Charges	0.30	0.21	
Miscellaneous Expenses	11.31	11.93	
Motor Car Expenses	3.00	2.68	
Municipal Tax	5.22	3.07	
Postage & Courier Expenses	1.21	1.11	
Petrol & Diesel Charges	16.79	15.61	
Printing & Stationery	1.97	1.91	
Professional Tax	0.23	0.03	
Professional fees	92.11	103.55	
Sales Tax Assessment Dues	-	0.22	
Repairs & Maintenance	23.41	61.03	
Rebate & Discount	-	0.50	
Security Charges	10.18	9.37	
CDSL, NSDL Charges	1.42	1.13	
Telephone & Internet Expenses	3.07	2.07	
Travelling Expenses	9.88	9.61	
Transport and Loading Expenses	131.18	230.08	
Listing Expenses	0.25	0.45	
Warehouse Charges	12.96	3.42	
Total	671.33	871.04	

SHIV AUM STEELS LIMITED

CIN - L27105MH2002PLC135117

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2024

Note 9 :Fixed Asset

(AS PER INCOME TAX ACT)

Sr. No	Particulars	Rate	Gross Block					Depreciaton				
			WDV as on 01.04.2023	Addition during the year more than 182 days	Addition during the year less than 182 days	Deduction during the year	Deduction during the year less than 182 dyas	Value at the end	WDV as on 01.04.2023	Depreciaton during the year	Deduction during the year	WDV as on 31.03.2024
I	Tangible Assets											
1	Furniture & Fixture	10.00%	41.41	-	-	-	-	41.41	-	4.14	-	37.27
2	Motor Car	15.00%	86.58	39.92	19.15	-	6.00	139.65	-	20.41	-	119.24
3	Plant & Machinery- A.C.	15.00%	5.47	0.79	1.92	-	-	8.18	-	1.08	-	7.09
4	Computer & Printer	40.00%	5.14	0.16	-	-	-	5.31	-	2.12	-	3.18
5	Mobile	40.00%	1.33	1.19	3.15	-	-	5.68	-	1.64	-	4.04
6	Taloja Building Construction	10.00%	28.04	-	-	-	-	28.04	-	2.80	-	25.24
7	Office Premises	10.00%	173.50	-	-	-	-	173.50	-	17.35	-	156.15
8	Software	40.00%	-	10.70	-	-	-	10.70	-	-	-	10.70
	SUB TOTAL (A)		341.48	52.77	24.22	-	6.00	412.47	-	49.55	-	362.91

Financial Statements		2023		2022	
Balance Sheet		2023		2022	
Assets					
Current Assets		1,234,567	1,123,456	1,345,678	1,234,567
Cash and cash equivalents		500,000	450,000	600,000	550,000
Accounts receivable		300,000	280,000	350,000	320,000
Inventory		150,000	180,000	200,000	220,000
Prepaid expenses		80,000	70,000	90,000	80,000
Other current assets		104,567	123,456	105,678	104,567
Non-current Assets		1,100,000	1,000,000	1,200,000	1,100,000
Property, plant, and equipment		800,000	750,000	900,000	850,000
Intangible assets		200,000	200,000	250,000	250,000
Other non-current assets		100,000	50,000	50,000	100,000
Liabilities		800,000	750,000	900,000	850,000
Current Liabilities		500,000	450,000	600,000	550,000
Accounts payable		200,000	180,000	250,000	220,000
Short-term debt		150,000	150,000	150,000	150,000
Other current liabilities		150,000	120,000	200,000	180,000
Non-current Liabilities		300,000	300,000	300,000	300,000
Long-term debt		250,000	250,000	250,000	250,000
Other non-current liabilities		50,000	50,000	50,000	50,000
Equity		334,567	373,456	445,678	384,567
Common stock		100,000	100,000	100,000	100,000
Retained earnings		234,567	273,456	345,678	284,567
Other equity		0	0	0	0
Total		2,334,567	2,196,912	2,545,678	2,419,134
Income Statement					
2023		2022		2021	
Revenue	1,200,000	1,100,000	1,300,000	1,200,000	1,100,000
Cost of sales	(600,000)	(550,000)	(700,000)	(650,000)	(600,000)
Gross profit	600,000	550,000	600,000	550,000	500,000
Operating expenses	(300,000)	(280,000)	(350,000)	(320,000)	(300,000)
Operating income	300,000	270,000	250,000	230,000	200,000
Other income	50,000	40,000	60,000	50,000	40,000
Income before taxes	350,000	310,000	310,000	280,000	240,000
Taxes	(50,000)	(40,000)	(50,000)	(40,000)	(30,000)
Net income	300,000	270,000	260,000	240,000	210,000
Statement of Cash Flows					
2023		2022		2021	
Operating activities	200,000	180,000	250,000	220,000	200,000
Investing activities	(100,000)	(120,000)	(150,000)	(180,000)	(200,000)
Financing activities	(50,000)	(60,000)	(80,000)	(100,000)	(120,000)
Net change in cash	50,000	0	20,000	(60,000)	(120,000)
Cash at beginning of year	450,000	450,000	430,000	430,000	430,000
Cash at end of year	500,000	450,000	450,000	370,000	310,000

SHIV AUM STEELS LIMITED
CIN - L27105MH2002PLC135117
Consolidated Notes to the Standalone Financial Statements
for the year ended 31 March 2024

(Amount in: Lacs)

1 Corporate Information

Shiv Aum Steels Limited ("the company") having CIN: CIN: L27105MH2002PLC135117 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.

Class of Asset	Life of the assets
Buildings	upto 30 years
Plant and Equipment	upto 15 years
Furniture and Fixtures	upto 10 years
Vehicles	upto 8 years
Office Equipment	upto 5 years
Computers and data processing units	
- Servers and networks	upto 6 years
- End user devices, such as, desktops, laptops, etc.	upto 3 years

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 recognized to the extent that it is probable that economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

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.

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
Consolidated Notes to the Standalone Financial Statements
for the year ended 31 March 2024

29 Contingent liabilities and Capital commitments

(Amount in Lacs)

				As at 31 March, 2024	As at 31 March, 2023
Contingent Liabilities					
Claims against the company not acknowledged as debt				8.84	7.95
Income Tax / TDS Matters					
Sl No.	Assessment Year	Section	Name of Authority	Outstanding Demand (Current Year)	Outstanding Demand (Previous Year)
1	TDS short deductions and interest		Income tax	8.84	7.95
2	Income tax		Income tax	-	-
Total...				8.84	7.95
GST / VAT / Service Tax Matter				NIL	NIL
Guarantees					
- Issued to Commissioner of Customs for EPCG License				NIL	NIL
- Corporate guarantee given by the Company on behalf of any person				NIL	NIL
Commitments					
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.

30 Ratios

Sl No.	Particular	As at 31 March, 2024	As at 31 March, 2023	Variance (In %)	Numerator	Denominator
(a)	Current Ratio	2.55	2.64	(3.31)	Current Assets	Current Liabilities
(b)	Debt-Equity Ratio	0.65	0.61	5.89	Total Debt	Shareholders' Equity
(c)	Debt Service Coverage Ratio	2.56	3.86	(33.69)	Earnings available for debt service	Debt service
(d)	Return on Equity Ratio	0.10	0.16	(35.91)	Net profits after taxes	Average shareholder's equity
(e)	Inventory turnover ratio	5.73	5.59	2.65	Sales	Average Inventory
(f)	Trade Receivables turnover ratio ⁽¹⁾	11.97	14.30	(16.30)	Revenue	Average trade receivable
(g)	Trade payables turnover ratio	479.53	893.94	(46.36)	Purchases of services and other expenses	Average trade Payables
(h)	Net capital turnover ratio	5.26	5.21	0.96	Revenue	Working Capital
(i)	Net profit ratio	0.02	0.03	(34.69)	Net profit	Revenue
(j)	Return on Capital employed	0.18	0.23	(22.20)	Earning before interest and taxes	Capital Employed
(k)	Return on investment	0.77	1.05	(26.95)	Profit after tax	Share Capital

Notes

¹ current year the Price and demand was affected decrease in profit ration c,d,g,i,k change by more than 25%.

31 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, 2024	As at 31 March, 2023
The Company has recognised the following amounts in the Statement of Profit and Loss for the year:		
- Employers' Contribution to Provident Fund *	18.15	15.67
- Employers Contribution to Employees State Insurance Corporation *	0.29	0.45
- Maharashtra Labour Welfare Fund	-	-
	18.44	16.12

* 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	2023-24	2022-23
1. The amounts recognized in the Balance Sheet are as follows: -		
Present value of the obligation at the end of the period	111.64	98.96
Fair Value of the plan assets at the end of the period	88.34	78.56
Net Liability/(asset) recognized in the Balance Sheet and related analysis	23.30	20.40
Funded Status	23.30	20.40
2. Current Liability (*It is probable outlay in next 12 months as required by the Companies Act)		
Current Liability (Short Term) *		
Non-Current Liability (Long Term)	23.30	20.40
Total Liability	23.30	20.40
3. The amount recognized in the Profit and Loss A/c are as follows		
Current Service Cost	4.93	5.08
Past Service cost	7.13	6.71
Interest cost	(5.85)	(5.46)
Net Actuarial (gain)/ loss recognized in the period	1.9	(1.24)
Expected Return on Plan		
Expenses to be recognized in the statement of profit and loss accounts	8.12	5.09
4. Changes in the present value of defined benefit obligation		
Defined Benefit obligation at the beginning of the period	98.96	94.23
Current Service Cost	4.93	5.08
Interest cost	7.13	6.71
Past Service cost	-	-
Benefits paid (if any)		
Actuarial (gain)/ loss	0.62	(2.54)
Actual Benefit Paid	-	(4.52)
Defined Benefit obligation at the end of the period	111.64	98.96
5 Benefit Description		
Benefit Type		
Retirement Age	75 years for 6 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
The principal actuarial assumptions for the above are as follows: -		
Salary Growth Rate	7% p.a.	7% p.a.
Discount Rate	6.95% per annum	7.30% per annum
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Withdrawal Rate	5 % per annum	5 % per annum

32 Auditor's Remuneration

Particular	As at 31 March, 2024	As at 31 March, 2023
Statutory Audit Fees	2.85	1.75
Certification Charges	0.25	0.25
Total	3.10	2.00

33 Expenditure /Earnings in foreign currency

Particulars	As at 31 March, 2024	As at 31 March, 2023
Earning In Foreign Currency	-	-
Expenditure /Earnings in foreign currency	-	-

34 Earnings per share (EPS)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Profit (Loss) after tax attributable to equity shareholders	1,046	1,432
Number of equity shares outstanding at the end of the year	136	136
Basic earnings per share (Rs)	7.69	10.53
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)	7.69	10.53

35 Derivative instruments

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

36 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 2024 or 31 March 2023.

37 Operating Lease

The Company has not entered into operating lease agreement.

38 Disclosures as required by the Accounting Standard - 18 on 'Related Party Disclosures' are given below:**Key Managerial personnel**

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

Relatives of key managerial personnel

1 Sanchi S. Bansal	1 Miss.	Sanchi S. Bansal
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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;

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

Entities that directly, or indirectly through one or more intermediaries, control, or are controlled by the reporting entity;

1 Mobi Realtors Private Limited

39 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, 2024	As at 31 March, 2023
Managerial Remuneration		
Sanjay N. Bansal	46.30	48.20
Jatin N. Mehta	47.00	47.00
Krishna N. Mehta	36.59	46.75
Ajay N. Bansal	51.00	49.00
Rishabh J. Mehta	50.50	46.00
Utsav S. Bansal	45.80	50.20
Salary		
Vinayak D Kokane -Chief Financial Officer	5.65	5.23
Aarti Agarwal-Company Secretary	2.04	2.04
Interest	67.68	67.40
Niyati J Mehta	67.68	66.46
Vanita S. Bansal		
Expenses		
Sanchi S. Bansal- Legal Fees	15.00	12.00
Niyati J Mehta- Brokerage and commission	12.00	12.00
Vanita S. Bansal- Brokerage and commission	15.00	12.00
Ameesha B Vora- Professional Fees	17.00	10.00
Purchases		
Shivoham Ventures Private Limited	17.24	-
Sales		
Shivoham Ventures Private Limited	582.71	-
Interest Income		
Shivoham Ventures Private Limited	30.13	-
Other Income		
Shivoham Ventures Private Limited	6.00	-
Investment		
Shivoham Ventures Private Limited	1.00	-
Opening Balance of unsecured loans		
Niyati J Mehta	450.00	438.00
Vanita S. Bansal	450.00	450.00
Loan taken/ repaid durign the year		
Niyati J Mehta	-	12.00
Vanita S. Bansal	-	-
Shivoham Ventures Private Limited	866.00	-
Closing Balacnes - Liabilities		
Niyati J Mehta	450.00	450.00

Vanita S. Bansal	450.00	450.00
Closing Balances - Assets		
Shivoham Ventures Private Limited-Loan	866.00	-
Shivoham Ventures Private Limited-Expenses	6.00	-
Shivoham Ventures Private Limited-Share capital	1.00	-
Shivoham Ventures Private Limited-creditors	5.28	

Note -40 : With respect to the disclosure requirements notified by MCA pursuant to amended Schedule III, the Company reports the following:

- (i) The title deeds of immovable Property are held in name of the Company.
- (ii) The Company has not revalued its Property, Plant and Equipment during the financial year.
- (iii) No Loans or Advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties of the Company.
- (iv) The Company does not have any Capital-Work-In Progress (CWIP) and Intangible assets under development during the financial year.
- (v) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vi) The Company is not declared as-wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company does not have any transactions with companies that were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 2013.
- (viii) The Company does not have any down stream companies and hence nothing to report against compliance with number of layers of companies.
- (ix) During the year, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013. Since there was no such transaction during the year, aforesaid disclosure are not applicable.
- (x) The Company has no transaction to report against utilisation of borrowed funds and share premium,
- (xi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the
- (xii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (xiii) 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

For Agrawal Jain & Gupta

For Shiv Aum Steel Limited

Chartered Accountants
Firm Reg. No.: 013538C

sd/-
CA Gaurav Jain
Partner
Membership No. : 405875
UDIN: 24405875BKCSYT1211

sd/-
SANJAY BANSAL
(Director)
DIN: 235509

sd/-
KRISHNA MEHTA
(Director)
DIN: 3581129

Place:- Mumbai
Date:- 16th May 2024

sd/-
AARTI AGARWAL
(Company Secretary)

sd/-
VINAYAK D. KOKANE
(Chief Financial Officer)