



SHIV AUM STEELS
LIMITED



ANNUAL REPORT
FOR FINANCIAL YEAR 2020-21

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Sanjay N Bansal

Mr. Jatin N Mehta

Mr. Ajay N Bansal

Mr. Krishna N Mehta

Mr. Rishabh J Mehta

Mr. Utsav S Bansal

Mrs. Vanita S Bansal

Mrs. Niyati J Mehta

Mr. Sunil J Sharma

Mr. Govindkumar R Agrawal

Mr. Suryakant H Mehta

Mr. Mahendra V Pandhi

Whole-Time Director

Whole-Time Director

Whole-Time Director

Whole-Time Director

Whole-Time Director

Whole-Time Director

Non-Executive Director

Non-Executive Director

Independent Director

Independent Director

Independent Director

Independent Director

Chief Financial Officer

Mr. Vinayak D Kokane

Company Secretary

Ms. Dhvani S Vora

Statutory Auditors

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

Secretarial Auditors

M/s. Sandeep Dubey & Associates,
Company Secretaries

Internal Auditors

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

Bankers

State Bank of India
Kotak Mahindra Bank
Standard Chartered Bank

Registered Offices:

515, The Summit Business Bay,
Opp. PVR Cinemas,
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 2nd Annual General Meeting (Post-IPO) of the Members of SHIV AUM STEELS LIMITED will be held on Friday, the 17th of September, 2021 at 4.00 P.M., through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company together with the reports of the Directors' and Auditors' thereon for the financial year ended March 31, 2021.
2. To appoint a Director in place of Mr. Krishna N Mehta (DIN: 03581129) and Mr. Utsav S Bansal (DIN: 03130373) who retire by rotation and being eligible, offer themselves for reappointment.
3. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution:

Re-appointment of Statutory Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Agarwal, Jain & Gupta., Chartered Accountants having Firm Registration No. 013538C be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for their second term of 5 (five) year from the conclusion this Annual General Meeting till the conclusion of Annual General Meeting for the financial year 2024-25 on such remuneration and terms and conditions as agreed between the Board and the Auditors.

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

s/d

**Dhwani S Vora
Company Secretary & Compliance Officer
M No. : A56660**

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

Dated: 02nd August, 2021

NOTES

1. Additional information, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standard 2 on General Meetings issued by The Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as an annexure to this Notice.
2. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, read with Circular Nos. 20/2020 dated May 5, 2020 and 02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars'), and Securities and Exchange Board of India ('SEBI') vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, and SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively referred to as 'SEBI Circulars'), have permitted the holding of AGM through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In accordance with the MCA Circulars and SEBI Circulars, the 2nd AGM (post -IPO) of the Company is being held through VC/OAVM on Friday, September 17, 2021 at 4:00 p.m. (IST). 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.
3. **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.**
4. 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
5. 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.
6. 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.

7. 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.
8. 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.
9. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. Accordingly, as a part of the Green Initiative, electronic copy of the Annual Report for F.Y. 2020-21 is being sent to all the members whose email IDs 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. 2020-21 will also be available on the Company's website for download.
10. 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.
11. **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.**
12. 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 on all resolutions set forth in this Notice.
13. Notice of the 2nd Annual General Meeting (post IPO) of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/Depository Participants(s) for communication purposes through electronic mode.
14. **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 "on first-cum-first basis". 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 INSTRUCTIONS FOR 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, Tuesday, 14th September, 2021 (09:00 am IST) and ends on Thursday, 16th September, 2021 (5:00 pm IST). The shareholders holding shares as on the cut-off date of Friday, 10th September, 2021, 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, 10th September, 2021. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
 - (b) In terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach E-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login, the Easi / Easiest user will be able to see the E-Voting Menu. On clicking the E-Voting menu, the user will be able to see his/her holdings along with links of the respective E-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to E-Voting Service Providers, so that the user can visit the E-Voting service providers' site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access E-Voting page by providing Demat Account Number and PAN No. from a link on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open any web browser and type the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 1) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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

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

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

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

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

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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 printout 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 cs.sandeepdubey@gmail.com or dhwani@shivaumsteels.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

(ix) INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

- 1) Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the Virtual platform developed by the RTA i.e Skyline Financial Services Pvt. Limited. Shareholders may access the voting during the AGM by clicking the link provided in virtual platform i.e <https://www.evotingindia.com>. Shareholders/members may login by using the remote e-voting credentials. The link for VC/OAVM will be available to eligible shareholder/members at their registered E Mail IDs. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM.
- 2) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 3) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 4) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore 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 atleast 2 days prior to meeting mentioning their name, demat account number/folio number, email id, PAN, mobile number at dhwani@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 dhwani@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 have not registered themselves as an attendee but have queries during the AGM can use the chat box/ send query button and ask the question.
- 8) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com 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 dhwani@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.
15. Mr. Sandeep Dubey, of Sandeep Dubey & Associates, Practicing Company Secretaries, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process and voting process at AGM in a fair and transparent manner.
 16. 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.

17. 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), 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.
18. 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.
19. Members desirous of obtaining any information concerning accounts or operations of the Company are requested to address their questions in writing to the Company at least 5 days before the date of the Meeting through email on dhwani@shivaumsteels.com so that the information required may be made available at the Meeting and the same will be replied by the Company suitably.

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

**s/d
Dhwani S Vora
Company Secretary & Compliance Officer
M. No.: A56660**

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

Dated the 02nd August, 2021

ANNEXURE TO NOTICE

PROFILE OF DIRECTORS 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. Krishna N Mehta	Mr. Utsav S Bansal
Brief Resume	He has around 38 years of rich and vast experience in the field of Steel Product Trading Industry. He is actively involved in the day to day management of the Company and he oversees the sales department and manages the customer relationships.	Mr. Utsav Bansal has been associated with the Company from 2011. He has around 10 years of experience in the steel industry. He is involved in the day to day management of the Company.
Expertise in specific functional area	Identifying products which are in demand	Focus on MIS which includes sales in volume/value, purchases in volume/value, debtors position, stock position, availability of funds, cost of borrowings, etc.
Relationship with other Directors	Mr. Krishna Mehta is the brother of Mr. Jatin N Mehta- the promoter and whole-time director of the Company. He is the brother-in-law of Mrs. Niyati J Mehta, the Non-Executive Director of the Company.	Mr. Utsav Bansal is the son of Mr. Sanjay N Bansal, the promoter and whole-time director of the company. Further, he is also the son of Mrs. Vanita S Bansal, the Non-executive director of the Company.
Directorship held in other listed companies in India	N/A	N/A
Membership/ Chairmanship of Committees of other listed companies in India	N/A	N/A
No. of Shares held in the Company as on 31st March 2021	N/A	N/A
Remuneration drawn during 2020-21	36,00,000	46,00,000
Number of meetings held during the year 2020-21	4/4	4/4

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 2nd Annual Report (post-IPO) and the Audited Financial Statements for the financial year ended 31st March, 2021.

1. FINANCIAL HIGHLIGHTS

The Company's financial performance, for the year ended March 31, 2021.

(Amount in Rs)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Total Revenue	2,67,73,95,434	3,39,81,90,461
Profit Before Tax	3,02,33,205	6,36,07,759
Less: Current Tax	79,26,298	168,29,202
Deferred Tax	7,00,380	10,99,877
Income Tax paid for earlier years	0	0
Profit For The Year	2,16,86,813	506,99,725
Paid Up Capital	13,60,04,000	13,60,04,000
Reserves & Surplus	55,34,32,476	53,17,45,663

2. OPERATIONAL REVIEW AND STATUS OF OTHER AFFAIRS

There has been no change in the nature of business carried out by the Company during the period April 2020 to March 2021 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 2,67,73,95,434 and the net profit of the Company stood at Rs. 2,16,86,813.

Detailed analysis and future outlook of the Company's business are dealt in the Management Discussion and Analysis Report.

3. TRANSFER TO RESERVE:

The Company proposes to transfer its entire surplus in the statement of Profit & Loss amounting to Rs. 2,16,86,813/- to General Reserves during the financial year ended 31st March, 2021.

4. 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, 2021.

5. IMPACT OF COVID-19 ON OPERATIONS OF BUSINESS:

The outbreak of COVID-19 pandemic has led to an unprecedented health crisis and has disrupted economic activities and global trade, while weighing on consumer sentiments.

During the year under review, the Government of India had imposed stringent nationwide lockdowns, in phases, which severely impacted manufacturing activities. Though the Steel and Mining sectors were allowed to operate under the Essential Services Maintenance Act, 1968 they were subject to certain guidelines. Steel demand was affected as key steel consuming sectors struggled to operate amidst weakening economic activities, working capital constraints, shortage of manpower, and logistical issues.

The health and safety of our employees and the communities in which we operate and running our operations safely and efficiently so that we can continue to serve our customers, continues to be the first and foremost priority of the Company. As the outbreak spread in India, the Company initiated measures to safeguard the health, welfare and safety of all its employees across locations, including working from home, staggered shift timings, working in designated PODs to minimise exposure and continuous communication to re-enforce the importance of social distancing, safe working practices across our offices and godown.

The Company also remained focussed on conserving cash and undertook measures to ensure adequate liquidity during the year under review.

6. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

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

7. 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 -III.

8. CREDIT RATING:

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

Total Bank Loan facilities rated	Rs. 80 crore
Long - Term Rating	CRISIL BBB-/ STABLE
Short-Term Rating	CRISIL A3

9. MATERIAL CHANGES POST CLOSURE OF FINANCIAL YEAR

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate i.e., March 31, 2021 and the date of this Report.

10. BOARD MEETINGS AND COMMITTEES OF DIRECTORS

BOARD MEETINGS

Four Board Meetings were held during the Financial Year ended March 31, 2021 i.e. 23.07.2020, 20.08.2020, 11.11.2020, 26.02.2021, 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 are as under:

Name of Directors	Number of Meetings attended / Total Meetings held during the F.Y. 2020-21
Jatin Nagindas Mehta	04/04
Sanjay Narendra Bansal	04/04
Ajay Narendra Bansal	04/04
Rishabh Jatin Mehta	04/04
Utsav Sanjay Bansal	04/04
Krishna Nagin Mehta	04/04
Mahendra Pandhi	03/04
Suryakant Mehta	04/04
Sunil Sharma	04/04
Govind Agrawal	04/04
Vanita Bansal	04/04
Niyati Mehta	04/04

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, 2021, the Board has following 4 (Four) Committees in accordance with Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

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

i. AUDIT COMMITTEE

The Committee was constituted by Board of Directors of the Company on June 7th, 2019. During the year under review, Audit Committee met three(3) times i.e. on 23rd July, 2020, 20th August, 2020 and 11th November, 2020.

Role of the committee:

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

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. 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;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. 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;
10. 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;
11. 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;
12. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

Composition & Attendance

Name of the Member	Nature of Directorship	Designation in the Committee	Attendance of Members
Mr. Mahendra Pandhi	Independent Director	Chairman	2 of 3
Mr. Govindkumar Agrawal	Independent Director	Member	3 of 3
Mr. Sanjay N Bansal	Whole-Time Director	Member	3 of 3

ii. NOMINATION & REMUNERATION COMMITTEE:

The Committee was constituted by Board of Directors of the Company on 7th June, 2019. During the year under review, committee met one time i.e. on 20th August, 2020. The terms of reference of the committee is 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 employees stock option, if any, and administration and superintendence of the same; and
6. Carrying out any other function contained in the equity Listing Obligations and Disclosure Requirements as and when amended from time to time.
7. The Nomination and Remuneration Committee shall meet as and when required. The quorum shall be two members present.

Composition & Attendance

Name of the Member	Nature of Directorship	Designation in the Committee	Attendance of Members
Mr. Govindkumar Agrawal	Independent Director	Chairman	1 of 1
Mr. Sunil Sharma	Independent Director	Member	1 of 1
Mrs. Vanita Bansal	Non-Executive Director	Member	1 of 1

The details of the Remuneration Policy of the Company is annexed as Annexure – VI to this report.

iii. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Committee was constituted by Board of Directors of the Company on 7th June, 2019. During the year under review, the committee met once i.e. on 11th November, 2020.

Role of the committee:

The terms of reference of the Committee includes:

1. Considering and resolving the grievances of security holders of the Company including Allotment and listing of our shares in future;
2. 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;
3. 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;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. 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 Member	Nature of Directorship	Designation in the Committee	Attendance of Members
Mrs. Niyati J Mehta	Non Executive Director	Chairperson	1 of 1
Mr. Sunil Sharma	Independent Director	Member	1 of 1
Mr. Suryakant H Mehta	Independent Director	Member	1 of 1

The details regarding the Corporate Social Responsibility Committee with regards to its composition, terms of reference and the frequency of meetings is given at a later stage in the Board's Report under point no. 37.

11. ANNUAL EVALUATION OF BOARD, COMMITTEES AND INDIVIDUAL DIRECTORS

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of the Independent Directors, the performance of the Non-Independent Directors, and the Board as a whole were evaluated taking into account the views of Executive Directors and other Non-Executive Directors.

Further, the Board discussed the performance of the Board, its Committees, and individual directors.

12. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all new 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 new 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

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

14. RETIRE BY ROTATION

In pursuant to Section 152(6) of the Companies Act 2013, Mr. Krishna N Mehta and Mr. Utsav S Bansal designated as Whole-Time Directors of the Company are liable to retire by rotation at the ensuing Annual General Meeting.

15. 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.

16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declarations from each of its Independent Directors in accordance with Section 149(7) of the Act, read with Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations confirming that they meet the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations.

None of the Independent Directors serve as an Independent Director in more than the maximum permissible limit on number of directorships as an Independent Director and also has not crossed the maximum tenure of Independent Director. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience of all Independent Directors on the Board.

17. 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, 2021 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.

18. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

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.

19. CONSOLIDATED FINANCIAL STATEMENTS

The Company doesn't have any subsidiaries or associates or joint ventures, so there is no need to prepare consolidated financial statement for the F. Y. 31st March, 2021 as per section 129 of Companies Act, 2013.

20. 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.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

22. 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, 2021. The Company has neither revised the financial statements nor the report of Board of Directors.

23. AUDITORS

i) STATUTORY AUDITORS

M/s Agrawal, Jain & Gupta, Chartered Accountants, Mumbai were appointed as Statutory Auditors at an Extra-Ordinary General Meeting of the members of the Company held on 22nd March, 2019 for a period of 3 years starting from FY 2018-19 to FY 2020-21 at a remuneration to be decided between the Board and the Auditors.

Accordingly, they hold office until the conclusion of the ensuing Annual General Meeting. On the recommendation of the Audit Committee, the Board of Directors in their meeting held on 21st June, 2021 re-appointed M/s Agrawal, Jain & Gupta for another term of 5 years subject to the approval of members.

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

ii) INTERNAL AUDITORS

The Board of Directors, based on the recommendation of the Audit Committee and pursuant to the provisions of section 138 of the Act read with the Companies (Accounts) Rules, 2014, has reappointed M/s. DG Parekh & Co, Chartered Accountants, Mumbai (FRN No.107451W) as the Internal Auditors of your Company for the financial year 2021-2022. 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 Mr. Sandeep Dubey, of M/s Sandeep Dubey & Associates, Practicing Company Secretaries, Mumbai (COP No. 17902), as Secretarial Auditors of the Company for the financial year 2021-2022. The Secretarial audit report received from the Secretarial Auditors is annexed to this report marked as Annexure - I and forms part of this report.

24. AUDITOR'S REPORT

There are no adverse observations or qualifications in the Auditor's report for the year ending 31st March 2021. The auditors' report for the period has been annexed with this report and the comments made by the statutory auditors are self-explanatory.

25. SECRETARIAL AUDIT REPORT

As required under provisions of Section 204 of the Companies Act, 2013, the report in respect of the Secretarial Audit carried out by Mr. Sandeep Dubey, of M/s Sandeep Dubey & Associates, Practicing Company Secretaries, Mumbai (COP No. 17902), in Form MR-3 for the FY 2020-2021 is annexed hereto marked as "Annexure I" and forms part of this Report.

The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. does not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3) (f)(ii) of the Companies Act, 2013.

26. BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory and do not call for any further comment.

27. 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

28. 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

29. COST RECORD

The provisions of section 148(1) of the Companies Act, 2013 and other applicable rules and provisions are not applicable on the company. Therefore, no cost record has been maintained by the company.

30. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered in to transactions within the meaning of section 188 and Companies (Meetings of Board and its Powers) rules, 2014 with its related parties during the year ended on 31st March, 2021. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in notes to accounts of the Balance Sheet as on 31st March, 2021.

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

31. CORPORATE GOVERNANCE

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

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

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

32. 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 - VI.
- 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 also been 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

33. 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.

34. 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.

35. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

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

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

36. 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.

37. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As required under the provisions of section 135 of the Companies Act, 2013 read with the applicable rules including any statutory modification(s) or re-enactments thereof, for the time being in force,, a Corporate Social Responsibility Committee (CSR) was formed by the Board of Directors of the Company on 16th October, 2018. However, the said Committee was re-constituted on 7th June, 2019. One meeting of the Committee was conducted during FY 2020-21 on 26th February, 2021. The Composition of the Committee and the attendance of the members is as follows:

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

Accordingly, a CSR Policy was approved by the Board on 30th November, 2019 the recommendation of the CSR Committee and the same is available on the website of the Company - www.shivaumsteels.com

The company was required to spend an Amount of Rs. 11,19,581 as CSR expenditure for the Financial Year 2020-21. The Company has made an expenditure of Rs. 23,55,000 which is provided in the Report on 'CSR activates' as per prescribed format as required under the provisions of Companies(Corporate Social Responsibility) Rules, 2014 as Annexure - IV

38. 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.

39. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

During the year under review, the provision of section 125(2) of Companies Act, 2013 does not apply as the company was not required to transfer any amount to the Investor Education Protection Fund (IEPF) established by Central Government of India.

40. UNPAID AND UNCLAIMED AMOUNT OF DIVIDEND AND SHARE APPLICATION MONEY

There is no unpaid or unclaimed Share Application Money and Dividend pending to be paid to the investors and shareholders till 31.03.2021.

41. 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.

42. 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, 2021 and is annexed to this Report and marked as Annexure-VI.

During the financial year 2020-21, 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.

43. MANDATORY UPDATE OF PAN AND BANK DETAILS AGAINST YOUR SHARE HOLDING

Pursuant to SEBI circular SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated 20th April, 2018, shareholders whose ledger folios do not have/have incomplete details with respect to PAN and Bank Account particulars are mandatorily required to furnish these details to the Issuer Company/RTA for registration in the folio.

Hence, members holding shares in electronic form are therefore requested to submit their PAN and Bank Account details to the Depository Participants with whom they maintain their demat accounts.

Kindly note that, in compliance with the SEBI circular No. SEBI/ HO/ MIRSD/DOP1/CIR/P/2018/13 dated 20th April 2018, any transaction involving shares in respect of which PAN/Bank Account details are not registered with the Company shall be subject to enhanced supervision by the Company/ Registrar and Share Transfer Agent, which may result in avoidable processing delay.

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

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

45. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework for internal financial controls established and maintained by the Company, work performed by the internal, statutory, cost and secretarial auditors and external agencies including audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by the Management and the relevant Board committees, including Audit Committee, the Board is of the opinion that, the Company's internal financial controls were adequate and effective during FY2020-21.

Accordingly, pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirms that:

- (i) in the preparation of the annual accounts for FY2020-21, the applicable accounting standards have been followed and that there were no material departures;
- (ii) they 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 at the end of the financial year and of the loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

46. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i. Details relating to deposits covered under Chapter V of the Companies Act, 2013.
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iii. The Company has no subsidiary and neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries

47. ACKNOWLEDGEMENT

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

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

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

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

s/d
Krishna N Mehta
Whole-Time Director
DIN: 03581129

Date: 21st June, 2021
Place: Mumbai

ANNEXURE-I

SECRETARIAL AUDIT REPORT FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

To,
The Members,
M/s. Shiv Aum Steels Limited
CIN: U27105MH2002PLC135117
Address: Office No. 515, The Summit Business Bay,
Opp. Cinemax & WEH Metro Station,
Andheri East, Mumbai-400093.

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Shiv Aum Steels Limited** (CIN: U27105MH2002PLC135117) (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, 2021**, 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, 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - (Not applicable to the Company during the Audit period).
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period).
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - (Not applicable to the Company during the Audit period).
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - (Not applicable to the Company during the Audit period).
- vi. 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. Contract Labour (Regulation & Abolition) Act, 1979

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");

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations/ non-compliances:

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

**For Sandeep Dubey & Associates
(Practicing Company Secretary)**

SD/-

CS Sandeep Dubey

ACS No.: 47940

COP No.: 17902

UDIN: A047940C000669869

Date: 21/07/2021

Place: Mumbai

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-A TO SECRETARIAL AUDIT REPORT

To
The Members,
M/s. Shiv Aum Steels Limited
CIN: U27105MH2002PLC135117
Address: Office No. 515, The Summit Business Bay,
Opp. Cinemax & WEH Metro Station,
Andheri East, Mumbai-400093.

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.

Place: Mumbai
Date: 21/07/2021

Signature: s/d
CS Sandeep Dubey
ACS No.: 47940
COP No.: 17902

ANNEXURE-II

FORM AOC-1

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

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

- A. SUBSIDIARIES – NOT APPLICABLE
- B. ASSOCIATES & JOINT VENTURES – NOT APPLICABLE

FORM AOC-2

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

- i. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
- ii. Details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2021 : N/A

ANNEXURE-III

MANAGEMENT DISCUSSION & ANALYSIS REPORT

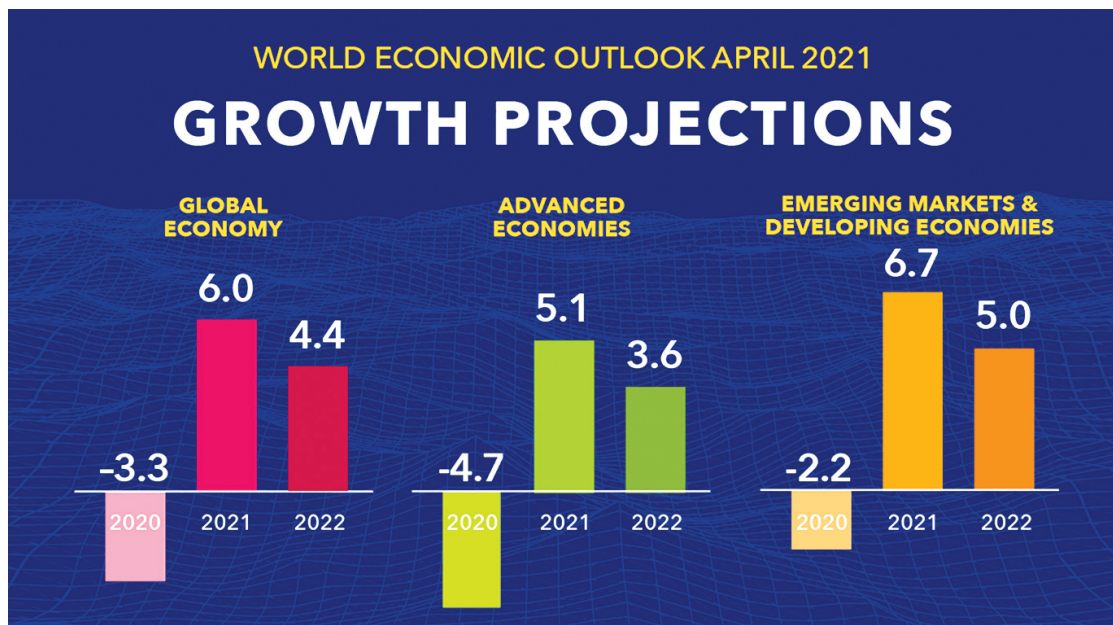
OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the financial year 2020-21. This report should be read in conjunction with the Company's financial statements, the schedules and notes thereto and other information included elsewhere in the Integrated Report.

GLOBAL ECONOMY

The global economy is expected to expand 5.6% in 2021, the fastest post-recession pace in 80 years, largely on strong rebounds from a few major economies. However, many emerging market and developing economies continue to struggle with the COVID-19 pandemic and its aftermath.

Despite the recovery, global output will be about 2% below pre-pandemic projections by the end of this year. Per capita income losses will not be unwound by 2022 for about two-thirds of emerging market and developing economies. Among low-income economies, where vaccination has lagged, the effects of the pandemic have reversed poverty reduction gains and aggravated insecurity and other long-standing challenges. **(source: world bank global economic prospects-2021)**



STEEL INDUSTRY SCENARIO - INDIA :

India is expected to witness a full economic recovery in H2FY2022 and is projected to grow by ~9.5% in FY2022 driven by (a) ongoing vaccination supporting the current recovery momentum; (b) restart of investment cycle with significant spending on infrastructure and (c) continued recovery in consumption supported by urban demand, accentuated by work-from-home and preferences for personal mobility along with rising rural incomes and affordability. However, normal growth levels would only be seen in FY2023, provided no further economic disruption occurs and the vaccination drive achieves its target of covering more than 30% of the population by end of 2021.

The Indian steel industry like its global counterparts belongs to one of those core industries that along with cement, renewable energy, coal and petro-chemicals is looking forward for a steady growth in 2021 onwards. The traditional demand driving sector for steel continues to be construction, which with the help of real estate construction and infra stimulus that have been announced by almost all the countries to prop up their economies immediately after the pandemic, would play a stellar role in strengthening steel demand. The demand for logistic-related facilities to support e-commerce, along with green recovery programmes and infra renewals, would play their part. The Indian steel industry needs to enhance intensity in each of the segments such as automobile sector, infrastructure, etc by making available standard designs in steel that can be immediately implemented. The penchant for Atmanirbhar Bharat and renewable energy would lead to higher demand for indigenous manufacturing of steel contained engineering goods by replacing imports.

Steel exports by India reached a record level of 17.4 MT in FY21 (including 6.6 MT of semis) which exceeds last year's level by as high as 55.5%. Vietnam has received maximum Indian steel exports, followed by China (semis export), Italy, the UAE and Nepal. India has become a net exporter by a big margin as total steel imports at 5.04 MT is 29.6% lower compared to last year. Total imports valued at Rs 63,038.9 crore in FY21 was much lower compared to the export proceeds (all items inclusive) earned by the country at Rs 91,545.5 crore.

MAJOR INVESTMENTS IN THE STEEL SECTOR - INDIA

Nothing speaks to the potential of the Indian steel industry and its associated mining and metallurgy sectors as the major investments and developments in the recent past can.

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

- In May 2021, JSW Steel signed a Memorandum of Understanding (MOU) to conduct a feasibility study with its strategic alliance partner JFE Steel Corporation to establish a Grain-oriented Electrical Steel Sheet Manufacturing and Sales JV Company in India.
- In May 2021, JSW Steel announced the steel-making expansion at its Vijayanagar plant by 5 MT every year to 17 MT every year by the financial year ending March 2024.
- In March 2021, JSW Steel completed its takeover of debt-ridden Bhushan Power and Steel Ltd., boosting to the former's overall output to 21.5 mtpa. JSW Steel's has 18 mtpa of capacity, which will hit more than 26 mtpa with the addition of BPSL and a doubling of capacity at JSW Steel's Dolvi steel mill to 10 mtpa.

- In March 2021, Arcelor Mittal Steel signed Rs 50,000 crore deal with Odisha government to setup a steel plant in the state.
- In February 2021, Tata Steel BSL collaborated with FarEye, a software logistics firm to improve its digital transformation process.
- In a move towards becoming self-reliant, Indian steel companies have started boosting steel production capacity. To this end, SAIL announced doubling of 5 of its steel plants capacity in September 2020.
- Ministry of Steel plans to invest US\$70 million in the eastern region of the country through accelerated development of the sector.
- The production capacity of SAIL is expected to increase from 13 MTPA to 50 MTPA in 2025 with total additional investment of US\$24.88 billion.
- Tata Steel has decided to increase the capacity of its Kalinga Nagar integrated steel plant from 3 million tonnes to 8 million tonnes at an investment of US\$3.64 billion.

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

GOVERNMENT INITIATIVES

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

- Under the Union Budget 2020-21, the government allocated Rs. 39.25 crore (US\$ 5.4 million) to the Ministry of 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.
- In December 2020, the Minister for Petroleum & Natural Gas and Steel, Mr. Dharmendra Pradhan, has appealed to the scientific community to Innovate for India (I4I) and create competitive advantages to make India 'Aatmanirbhar'.
- In September 2020, the Ministry of Steel prepared a draft framework policy for development of steel clusters in the country.
- On October 1, 2020, Directorate General of Foreign Trade (DGFT) announced that steel manufacturers in the country can avail duty drawback benefits on steel supplied through their service centres, distributors, dealers and stock yards.
- Government introduced Steel Scrap Recycling Policy to reduce import.
- An export duty of 30% has been levied on iron ore (lumps and fines) to ensure supply to the domestic steel industry remains unhampered and is not compromised.
- The government's focus on infrastructure and a further likely acceleration in rural economy and infrastructure is expected to lead to an increased growth in demand for steel.

- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisages a 300 million tonnes (MT) steel-making capacity and 160kgs consumption per capita of steel by 2030-31.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US\$30 million).
- The Government of India also raised import duty on most steel items twice, each time by 2.5 per cent and imposed measures including anti-dumping and safeguard duties on iron and steel items.

OPPORTUNITIES FOR GROWTH

- India is looking to modernize, expand and accommodate the aspirations of a growing population through urbanization and industrialization. Thus, steel consumption growth is expected to rise on account of government expenditure on infrastructure and manufacturing in the long run.
- The infrastructure industry accounts for 9% of total steel consumption in India and is expected to increase to 11% in 2025-26. Since the construction industry is a major consumer of steel, expansion across the industry will translate into growth of the steel sector.
- The automobile industry accounts for around 10% of the total demand for steel in India. With increasing capacity addition in the automotive sector, demand for steel from this sector is expected to be robust.
- The capital goods sector accounts for 11% of the total steel consumption and is expected to increase to 14-15% by 2025-26. It also has the potential to increase tonnage and market share. Corporate India's capital expenditure is also expected to generate greater demand for steel.
- The Dedicated Rail Freight Corridor (DRFC) network expansion will enhance the demand for steel. Gauge conversion, setting up of new lines and electrification along with the introduction of high-speed bullet trains will increase steel usage.
- The Oil and Gas sector is one of the largest end users of steel. The steel demand is set to rise with the expansion of city gas distribution network for covering 70% of India's population, refining capacity augmentation, roadmap to setup 10,000 CNG stations, and exploration and production activities.
- With the 'Aatmanirbhar Bharat Abhiyan', the government has urged all the stakeholders in the steel industry to come together and utilize only domestically produced steel. Additionally, the global tendering of government purchases up to Rs 2 billion were waived off, hence widening the protection shield for MSMEs from the competition.
- The opening of coal blocks for commercial mining aimed at achieving self-sufficiency in energy demand will further benefit the overall steel industry.
- The Ministry of Steel is facilitating setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of US\$ 30 million.
- The Ministry of Steel has suggested three models for states to implement setting up a greenfield unit for steel with a capacity of over 4 MnT. The greenfield investments will enable the Ministry of Steel to achieve its 160 MnT domestic steel consumption target by 2024-25.

- The Steel Scrap Recycling Policy aims to minimize imports, preserve resources and save energy and is compliant with 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture. The domestic steel scrap industry is pegged at 25 MnT. With steel production rising to 250 MnT, the industry's steel scrap requirement is expected to rise to 70-80 MnT leading to an additional requirement of 700 scrap processing centres and 2800-3000 collections and dismantling centres across India.
- Iron ore is one of the basic raw materials used in steel production. National Mineral Development Corporation (NMDC) is expected to invest US\$1 billion on infrastructure in next three years to boost iron production.

Shiv Aum Steels Limited: A Story of Steady Growth

Shiv Aum Steels Limited (SASL) can trace its history back to the early 1980s, having been established as a partnership company. In those years, the company has only gone from strength to strength, starting out with a small plot of land at Mazgaon, Mumbai to operating out of multiple godowns in Kalamboli, Taloja and Panvel. Initially starting out with trading structural steel of only secondary manufacturers, SASL has since become MOU Holders/Distributors/Authorized Dealers of SAIL/RINL/JSPL among others and has further expanded into a wider range of products and grades to meet the growing needs of a constantly increasing consumer base.

Strengths

- **Extensive industry experience of promoters and fund support**
SASL benefits from the long-standing experience of its promoters in the steel product industry. The company was set up by Mr. Sanjay Bansal and Mr. Jatin Mehta, both of whom have over three decades of experience in the industry. Consequently, the company benefits from the promoters understanding of the dynamics of the local market, and their established relationship with suppliers and customers. SASL currently deals in products manufactured by established steel players such as JSPL, SAIL, RINL and Monnet Ispat. Moreover, it has a well-diversified customer base and has supplied to more than 1000 entities over the past several years.
- **Established and diversified clientele base**
SASL benefits from its established and diversified customer base of over 1,000 customers some of which include companies like L&T Stec JV yard, IPCA Laboratories Ltd, Kalyani Technoforge Ltd., Precision Automation & Robotics (India) Ltd., Kone Cranes (India), Maharashtra Seamless Limited, UPL Limited, and Seamless Autotech Pvt. Ltd among others.
- **Diversified product portfolio**
SASL is engaged in trading of various mild steel products such as Indian and European Standard Beams, Angles, Plates, Channels, and thermo-mechanically treated bars. The diversified product base thereby enables the company to cater to a larger customer base and also various requests of a single customer. Furthermore, this reduces the dependence on a single product range and allows for a greater scope for growth.

CHALLENGES

There are multiple challenges facing most industries during these unprecedented times, many of which are difficult to foresee. Nonetheless, if the underlying operating models are sound, it would be possible to adapt and weather the storm.

COVID-19 Pandemic: That the COVID-19 Pandemic has disrupted operations globally is well-known. Moreover, the new normal that will emerge is likely to witness a realignment of power centres in different domains. The coronavirus crisis has impacted almost all supply chains dependent on China, which includes the steel sector.

Resurgence of infections leading to fresh lockdowns, both localized as well as at regional / national levels resulting in disruption in economic activity.

Slower recovery in services, which is the backbone of Indian economy.

Finance: Steel is a capital-intensive sector. Naturally, the cost of financing any expansion or new steel capacity is usually through borrowed capital. And in India the cost of finance is extremely high compared to the cost of finance in developed countries such as China, Japan and Korea. This adds about US\$30 to US\$35 to the final cost of steel.

Logistics: For most Indian steel makers, managing logistics requirements is arduous, challenging, and costly. The primary raw materials for steel making is iron ore, and coal or coking coal. Both are bulk minerals, and steel is also a bulk commodity. So, whether it is physical transportation of raw materials for steel-making to the steel mills or physical transportation of finished steel to distribution centres, transportation of bulk materials is always arduous. Moreover, most Indian steel plants are located inland, unlike in China, Japan, or Korea, where they are located close to the sea. This increases the challenge of managing logistics requirements for most steel plants in India. Railways are naturally the preferred mode of transportation for steel makers. More than 80% of the total logistics requirements of the steel industry are met through the railway network, as the sea route can be partially leveraged for only three steel plants. Moreover, transportation through roadways for bulk materials is economically unviable.

Environment and energy consumption: Increasingly, environmental concerns are taking centre stage and the Indian steel industry is not immune to this trend. The steel industry is energy-intensive and is the second biggest consumer of energy globally. This not only leads to a higher carbon footprint but also affects the immediate environment. Using energy-efficient methods to produce steel will not only reduce production costs but also improve competitiveness. This can be achieved through highly developed energy management systems and usage of the latest technologies in steel production.

OPPORTUNITIES

- **Increase in demand for steel products on account of various government initiatives**

The demand for steel is expected to continue its strong stride at 6-7% through fiscal 2022 supported by government led initiatives, especially affordable housing and infrastructure projects in metro, road, and urban infra space (which are more steel intensive). Additionally, automotive production is also expected to witness a robust growth of 7-9% through 2022, thereby augmenting the demand for steel products.

- **Venturing into service centre for steel industry**

SASL plans to leverage on its reputation and diversified product base by venturing into the service sector while using the latest technologies like laser cutting, magnetic lifting which are expected to help the company cater to expand its existing customer base.

- **Government initiatives**

Government focus on strengthening the domestic manufacturing base under the Atmanirbhar Bharat program presents a strong opportunity for steel consumption in India. The production linked incentive scheme, which intends to incentivise the additional production in India, is expected to boost steel demand in automobile & auto components, consumer durables, solar equipment, telecom, etc. The Government has announced an investment of over `1 trillion in infrastructure over the next 5 (five) years. This would be a key growth driver not only for steel but will also be a multiplier of growth across the sectors, boosting steel demand from sectors such as transportation, real estate and urbanization as well.

THREATS

- **Change in Government Policies:**

The domestic steel industry remains exposed to the changing policies of the Government which can impact realizations of players even in the domestic market. Steel realizations have recovered in recent fiscals following protective measures (anti-dumping duty, and minimum import prices) taken by the government, coupled with increased infrastructure spending. However, these changes in government policies can be rolled back, which would have a negative impact on the industry. Thus, the domestic steel industry remains susceptible to any such changes.

- **Excessive Delays in Projects and Financing Costs:**

Demand for steel products is linked to the capex of end-user industries, and availability of disposable income at micro levels, both of which are strongly correlated to economic cycles. With any economic slowdown coupled with volatile steel prices and fierce competition, SASL revenue is expected to get impacted. The Indian steel industry has been hit by persistent inflation, higher interest rates and their effect on end-user demand. With rising cost of finance and execution delays owing to environmental clearances, many infrastructure and construction projects do not take off, either on schedule or at all, resulting in a lower demand for steel.

- **COVID-19 Pandemic:**

That the COVID-19 Pandemic has disrupted operations globally is well-known. Moreover, the new normal that will emerge is likely to witness a realignment of power centres in different domains. The coronavirus crisis has impacted almost all supply chains dependent on China, which includes the steel sector.

Resurgence of infections leading to fresh lockdowns, both localized as well as at regional / national levels resulting in disruption in economic activity.

Slower recovery in services, which is the backbone of Indian economy.

THE WAY AHEAD (PWC REPORT)

Continuous trade wars between the world's major economies and the steel vs aluminium debate in auto manufacturing are some of the many well-known threats that the steel industry needs to develop strategies for. Likewise, unexpected threats, the surprises that arise through digital technologies and changing customer expectations also merit consideration. These new and possibly more disruptive improvements can challenge the traditional steel company's business models. Digital disruption will enable the steel industry to prepare itself for unexpected challenges and become more competitive.

The advantages of the digitised value chain include seamless client interaction and higher service levels, a 2-4% improvement in EBITDA, and reductions in inventory of 10 days or more. Companies can benefit from emerging technologies like predictive analytics, IOT and data lakes through agile pilot tests and get positive results within a few weeks or months. What's more, most organisations can start gaining positive ROI in the first few years. As per the Global Digital Operations Study by PwC and Strategy, companies all over world are expecting to increase their digital ecosystem maturity over the next five years.

Some of the challenges faced by steel companies which can be solved by emerging digital technologies are:

First, complex value chains pose a serious challenge to the metal and steel industry. Organisations must take steps to deal with the vast amount of interconnected assets, a varied client base, a large number of items with changing quality requirements and services, and complicated distribution channels with various margin implications.

Variability across the steel Industry-chiefly in processes, production and supply chain, and labour costs-decreases as digital connectivity is embedded vertically and horizontally throughout companies, streamlining their processes and yielding efficiencies. Also, as demand for customised services and products rises, digital manufacturing (including real-time data analytics, self-monitoring and remote control of equipment) will enable faster tailoring of processes and operations that are less dependent on human labour, thus cutting the costs of variability in conventional manufacturing.

Steel and metal manufacturing units are considered to be asset intensive. The steel industry is going through an exciting transformation with the evolution of various emerging technologies such as robots, drones and IoT that provide businesses with valuable solutions. In addition to automating processes, these technologies connect all units in a plant, allowing them to interact in real time and enhancing the efficiency of the whole system. Sound asset performance and technology integration will also boost labour productivity. This will help in reducing costs and increasing profitability across the industry.

1. KEY FINANCIAL INDICATORS

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Total sales (by volume)	59,023 (in tonnes)	82,877 (in tonnes)
Total Revenue	2,67,73,95,434	3,39,81,90,461
Profit Before Tax	3,02,33,205	6,36,07,759
Less: Current Tax	79,26,298	168,29,202
Deferred Tax	7,00,380	10,99,877
Income Tax earlier years	0	0
Profit For The Year	2,16,86,813	506,99,725
Paid Up Capital	13,60,04,000	13,60,04,000
Reserves & Surplus	55,34,32,476	53,17,45,663

Shiv Aum Steels Limited (SASL) has shown a steady growth in the financial year 2020-21 inspite of COVID-19 Pandemic disruption and has generated a revenue of Rs. 26773.95 Lakhs from its operations. The strategy of specialization in catering to custom made and quantity orders continues to pay dividends and has made SASL the preferred supplier to its customers.

2. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

SASL has a sound internal control system which ensures that (a) its financial reports are reliable; (b) its operations are effective and efficient; (c) its activities comply with applicable laws and regulations; and (d) proper accounting of assets and protection against loss through unauthorized use. The internal control systems are further supplemented by internal audit carried out by an independent firm of Chartered Accountants and periodical review by the Management. The Internal Audit process is designed to review the adequacy of internal control checks in the system and covers all of the significant areas of the Company's operations.

The Audit Committee of the Board of Directors reviews the adequacy and effectiveness of the internal control systems and tracks the implementation of corrective actions. Significant audit observations and corrective actions taken by the Management are presented to the Audit Committee. To maintain its objectivity and independence, the Internal Audit reports are submitted to the Chairman of the Audit Committee. Audit Committee plays a key role in providing assurance to the Board of Directors.

3. HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT

Industrial relations within the Company have been harmonious and cordial. The Labour Union has been very supportive of Management's efforts to implement reforms. The Company is only as good as its people. Our philosophy is to engage with our employees at all levels. Dedication and commitment is encouraged and rewarded at SASL.

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

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

s/d
Sanjay N Bansal
Director
DIN: 00235509

s/d
Krishna N Mehta
Director
DIN: 03581129

Date: 02.08.2021

ANNEXURE-IV

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES UNDERTAKEN BY THE COMPANY FOR FY 2019-20

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 endeavors to undertake programs such as eradicating hunger, poverty, promoting education, etc. The Company shall give preference to local areas for spending CSR expenditure.

2. Composition of CSR Committee:

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

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

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

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

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

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in `)	Amount required to be set off for the financial year, if any (in `)
1.	2019-20	NIL	NIL

6. Average net profit of the Company as per Section 135(5): Rs. 5,59,79,026

7. (a) Two percent of average net profit of the Company as per section 135(5): 11,19,581
- (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): 11,19,581

8. (a) CSR amount spent for the financial year: 23,55,000

Total Amount Spent for the Financial Year (` in lakh)	Amount Unspent (` in lakh)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
23,55,000	NIL	N/A	N/A	N/A	N/A

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

Sr. No.	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
N/A												

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

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (' in lakh)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing Agency	
				State	District			Name	CSR Registration number
1.	Shree Ram Janmabhomi Teerth Kshetra	protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts(v)	No	Delhi	Delhi	11,11,111	Yes	N/A	N/A
2.	Arpan Seva Sanstha	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water. (i)	No	Rajasthan	Jaipur	15,50,000	Yes	N/A	N/A

- (d) Amount spent in Administrative Overheads: NIL
- (e) Amount spent on Impact Assessment, if applicable: NIL
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): 23,55,000
- (g) Excess amount for set off, if any: 12,35,419 to be set-off in the next financial years.

Sr. No.	Particular	Amount (` in lakh)
1.	Two percent of average net profit of the company as per section 135(5)	11,19,581
2.	Total amount spent for the Financial Year	23,55,000
3.	Excess amount spent for the financial year [(ii)-(I)]	12,35,419
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any.	0
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	12,35,419

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (` in lakh)	Amount spent in the reporting Financial Year (` in lakh)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years (` in lakh)
N/A					

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

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

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

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s): Not Applicable.
- (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable.

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

RESPONSIBILITY STATEMENT

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

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

Date: 02.08.2021

**s/d
Sanjay N Bansal
Director
DIN: 00235509**

**s/d
Jatin N Mehta
Chairman- CSR Committee
DIN: 03581129**

ANNEXURE-V OF DIRECTOR'S REPORT

REMUNERATION POLICY

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

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 2020 -21, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Sr. No.	Name of the Director/KMP	Designation	Remuneration for FY 2019-20 p.a. (Rs. in Lacs.)	% increase in Remuneration in the financial year 2020-21	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Sanjay N Bansal	Whole-time Director	42.00	Nil	1.69
2.	Jatin N Mehta	Whole-time Director	42.00	Nil	1.69
3.	Krishna N Mehta	Whole-time Director	36.00	Nil	1.44
4.	Ajay N Bansal	Whole-time Director	23.00	Nil	0.92
5.	Rishabh J Mehta	Whole-time Director	43.00	Nil	1.73
6.	Utsav S Bansal	Whole-time Director	46.00	Nil	1.85
7.	Dhwani S Vora	Company Secretary	3.88	Nil	0.16
8.	Vinayak D Kokane	Chief Financial Officer	4.35	Nil	0.17

2. The percentage increase in the median remuneration of employees in the financial year: Nil
3. The number of permanent employees on the rolls of company; 31 permanent employees (excluding 6 Directors) on the rolls of the Company as on March 31, 2021
4. The median remuneration of employees of the Company during the financial year; Rs. 24.92 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, 2021 is as per Remuneration policy of the Company.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Shiv Aum Steels Ltd.

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Shiv Aum Steels Ltd. (the Company), which comprise the Balance Sheet as at March 31, 2020, the Profit and Loss Statement and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY 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 Accounting Standards prescribed 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 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 the 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 mis-statement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

**To the Members of
Shiv Aum Steels Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shiv Aum Steels Limited ("the Company"), which comprise the balance sheet as at March 31 2021, the Statement of Profit and Loss and the Cash Flow Statement 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 Companies Act, 2013, as amended ("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 March 31, 2021, its profit/loss & its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

- We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the [information included in the Annual 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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. 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 the 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.]
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.

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

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

[From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.]

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, [based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the branches and / or joint operations, as noted in the 'Other Matter' paragraph] we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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.

For **AGARWAL JAIN & GUPTA**

Chartered Accountants

ICAI Firm Registration Number: 013538C

s/d

CA NARYAN PRASAD SWAMI

(Partner)

Membership Number: 409759

UDIN: **21409759AAAABC2680**

Place: Mumbai

Date: 21st June-2021

ANNEXURE “A”

To the Independent Auditors' Report on the Financial Statements of Shiv Aum Steels Limited (Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUBSECTION 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, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 payments of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, 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, 2021, 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.

In terms of our report of even date attached.

For AGRAWAL JAIN & GUPTA

Chartered Accountants

Firm Registration No. 013538C

UDIN: 21409759AAAABC2680

s/d

CA Narayan Swami

Partner

Membership No. 409759

Mumbai :21st June 2021

ANNEXURE “B”

Companies (Auditor's Report) Order, 2016

The Annexure referred to in Independent Auditors' Report to the members of the Shiv Aum Steels Limited on the standalone financial statements for the year ended 31st March 2021, we report that:

- (i) In respect of its Fixed Assets:
 - (b) The Company has maintained proper records showing full particulars including quantitative details and situation of all fixed assets on the basis of available information.
 - (c) As Company has explained to us, all the Fixed assets have been physical verified by the Management in phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of assets. No material discrepancies were noticed on such physical verification.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In our opinion, the Inventories has been Physically verified during the year by the management at reasonable intervals and as explained to us no material discrepancies were noticed on Physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms, limited liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the Provisions of clause 3 (iii) (a) to (c) of the order are not applicable to the company and not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees given has been complied with by the Company. The provisions of section 185 in respect of loans to directors including entities in which they are interested and provisions of section 186 with respect to securities given are not applicable to the Company and hence not commented upon.
- (v) According to Information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) As informed to us, the maintenance of Cost record as prescribed by the Central Government under sub-section (1) of section 148 of the act, is not applicable.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanation given to us and records examined by us, the company is regular in depositing undisputed statutory dues including 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 undisputed amounts payable in respect of Income Tax, and any other statutory dues outstanding as on 31st March, 2021 for a period more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the details of dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:

Sr. No.	Particulars	Period	Demand Outstanding
1.	Income Tax U/s 143 (3)	A.Y. 2008-09	Rs. 5,05,085/-
2.	Income Tax U/s 115-WE	A.Y. 2009-10	Rs. 30,165/-
3.	Income Tax U/s 143 (3)	A.Y. 2012-13	Rs. 8,970/-
4.	Income Tax U/s 143 (3)	A.Y. 2014-15	Rs. 1,23,400/-

- (viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in Repayment of loans or borrowings to a financial Institution, bank, government or debenture holder's. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) In our opinion and according to information and explanation given to us, the Company was raised money by way of initial public offer during the year and money raised by initial public offer were applied for the purpose for which they were raised.
- (x) In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on our examination of our records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Generally accepted accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and the requirement of section 42 of the companies act, 2013 have been complied with and amount raised have been used for the purposes for which the funds were raised.

(xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with him as referred to in section 192 of the Act. Hence reporting under clause (xv) of paragraph 3 of the order is not applicable to the company.

(xvi) In our opinion and according to the information and explanation given to us, The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

In terms of our report of even date attached.

For AGRAWAL JAIN & GUPTA

Chartered Accountants

Firm Registration No. 013538C

UDIN:21409759AAAABC2680

s/d

CA Narayan Swami

Partner

Membership No. 409759

Mumbai: 21st June 2021

ANNEXURE “B”

Companies (Auditor's Report) Order, 2016

The Annexure referred to in Independent Auditors' Report to the members of the **Shiv Aum Steels Limited** on the standalone financial statements for the year ended 31st March 2020, we report that:

- (i) In respect of its Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of all fixed assets on the basis of available information.
 - (b) As Company has explained to us, all the Fixed assets have been physical verified by the Management in phased periodical manner, which in our opinion is reasonable having regard to the size of the company and nature of assets. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In our opinion, the Inventories has been Physically verified during the year by the management at reasonable intervals and as explained to us no material discrepancies were noticed on Physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, firms, limited liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the Provisions of clause 3 (iii) (a) to (c) of the order are not applicable to the company and not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Act in respect of loans and advances given, investments made and, guarantees given has been complied with by the Company. The provisions of section 185 in respect of loans to directors including entities in which they are interested and provisions of section 186 with respect to securities given are not applicable to the Company and hence not commented upon.
- (v) According to Information and explanation given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) As informed to us, the maintenance of Cost record as prescribed by the Central Government under sub-section (1) of section 148 of the act, is not applicable.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanation given to us and records examined by us, the company is regular in depositing undisputed statutory dues including 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 undisputed amounts payable in respect of Income Tax, and any other statutory dues outstanding as on 31st March, 2020 for a period more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the details of dues of Income Tax, Sales Tax, Service Tax, Custom Duty, Excise Duty and Value Added Tax which have not be deposited as on March 31, 2020 on account of disputes are given below:

Sr. No.	Particulars	Period	Demand Outstanding
1.	Income Tax U/s 143 (3)	A.Y. 2008-09	Rs. 5,05,085/-
2.	Income Tax U/s 115-WE	A.Y. 2009-10	Rs. 30,165/-
3.	Income Tax U/s 143 (3)	A.Y. 2012-13	Rs. 8,970/-
4.	Income Tax U/s 143 (3)	A.Y. 2014-15	Rs. 1,23,400/-

- (viii) In our opinion and according to information and explanation given to us, the Company has not defaulted in Repayment of loans or borrowings to a financial Institution, bank, government or debenture holder's. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) In our opinion and according to information and explanation given to us, the Company was raised money by way of initial public offer during the year and money raised by initial public offer were applied for the purpose for which they were raised.
- (x) In our opinion and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us and based on our examination of our records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Generally accepted accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and the requirement of section 42 of the companies act, 2013 have been complied with and amount raised have been used for the purposes for which the funds were raised.

- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or person connected with him as referred to in section 192 of the Act. Hence reporting under clause (xv) of paragraph 3 of the order is not applicable to the company.
- (xvi) In our opinion and according to the information and explanation given to us, The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

In terms of our report of even date attached.

For AGRAWAL JAIN & GUPTA

Chartered Accountants

Firm Registration No. 013538C

s/d

CA Narayan Swami

Partner

Membership No. 409759

Mumbai: 23rd July 2020

Standalone Statement of Balance Sheet as at 31st March 2021

(All amounts are in INR, unless otherwise stated)

	Particulars	Note No.	31-Mar-21	31-Mar-20
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	13,60,04,000	13,60,04,000
	(b) Reserves and surplus	4	55,34,32,476	53,17,45,663
2	Non-current liabilities			
	(a) Long-term borrowings	5	8,88,00,000	8,98,18,159
	(b) Long-term Provisions	6	18,09,039	39,39,420
3	Current liabilities			
	(a) Short-term borrowings	7	41,20,93,947	44,10,21,617
	(c) Trade payables	8	18,60,163	1,01,33,046
	(b) Other current liabilities	9	1,16,82,131	72,77,095
	(d) Short-term provisions	10	79,26,298	1,68,29,202
	TOTAL		1,21,36,08,054	1,23,67,68,202
II.	ASSETS			
1	Non-current assets			
	(a) Fixed assets	11		
	(i) Tangible assets		8,57,42,246	8,55,63,468
	Less: Accumulated Depreciation		(4,22,52,940)	(3,78,67,736)
	Net Block		4,34,89,306	4,76,95,732
	(b) Non Current Investments	12	1,64,55,123	1,64,55,123
	(c) Deferred tax Assets (Net)	13	71,727	7,72,107
	(d) Long-term loans and advances	14	4,55,454	1,45,39,454
2	Current assets			
	(a) Inventories	15	55,52,23,535	42,84,88,668
	(b) Trade receivables	16	42,76,36,553	56,48,53,479
	(c) Cash and Bank Balances	17	4,64,07,550	3,00,41,389
	(d) Short-term loans and advances	18	12,38,68,805	13,39,22,250
	TOTAL		1,21,36,08,054	1,23,67,68,202

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

s/d
CA NARAYAN SWAMI
Partner
Membership No. : 409759

s/d
SANJAY BANSAL
(Director)
DIN: 235509

s/d
KRISHNA MEHTA
(Director)
DIN: 3581129

Place: Mumbai
Date: 21-06-2021

s/d
DHWANI VORA
(Company Secretary)

Standalone Statement of Profit & Loss for the year ended 31st March 2021

(All amounts are in INR, unless otherwise stated)

	Particulars	Refer Note No.	31-Mar-20	31-Mar-19
I.	Revenue from operations	19	2,66,99,26,299	3,39,14,73,138
II.	Other income	20	74,69,135	67,17,323
III.	Total Revenue (I + II)		2,67,73,95,434	3,39,81,90,461
IV.	Expenses:			
	Cost of materials consumed (Direct Expenses)	21	7,10,32,881	7,33,06,225
	Purchase of stock in trade	22	2,53,13,78,770	3,07,69,24,311
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	23	(12,67,34,867)	1,67,68,057
	Employee benefits expense	24	3,34,21,950	3,74,58,084
	Finance costs	25	4,28,52,546	5,80,15,928
	Depreciation and amortization expense	26	43,85,204	52,86,556
	Other expenses	27	9,08,25,745	6,68,23,541
	Total expenses		2,64,71,62,229	3,33,45,82,702
V.	Profit before tax (VII- VIII)		3,02,33,205	6,36,07,759
VI	Exceptional Items / Prior Period Item		-	-
VII	Extraordinary Items		-	-
VIII	Profit After Exceptional & Extraordinary Item but Before tax (V-VI+VII)		3,02,33,205	6,36,07,759
IX	Tax expense:			
	(1) Current tax		79,26,298	1,68,29,202
	(2) Deferred tax		7,00,380	10,99,877
	(3) Short/(Excess) Provisions of Income Tax		(80,286)	(50,21,046)
	(5) MAT credit entitlement		-	-
X	Profit (Loss) for the period (XI + XIV)		2,16,86,813	5,06,99,725
XI	Earnings per equity share:	28		
	BASIC		1.59	4.28
	DILUTED		1.59	4.28

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

s/d
CA NARAYAN SWAMI
Partner
Membership No. : 409759

s/d
SANJAY BANSAL
(Director)
DIN: 235509

s/d
KRISHNA MEHTA
(Director)
DIN: 3581129

Place: Mumbai
Date: 21-06-2021

s/d
DHWANI VORA
(Company Secretary)

Standalone Statement Cashflow for the year ended 31st March 2021

(All amounts are in INR, unless otherwise stated)

Sr. No.	Particulars	31-Mar-21 Amount (in Rs.)	31-Mar-20 Amount (in Rs.)
A.	Cash flow from Operating Activities		
	Net Profit Before tax as per Statement of Profit & Loss	3,02,33,205	6,36,07,759
	Adjustments for :		
	Depreciation & Amortisation Exp.	43,85,204	52,86,556
	Loss (Profit) on Sale of Assets	-	-
	Interest Income	(15,97,991)	(21,20,411)
	Finance Cost	4,28,52,546	5,80,15,928
	Rental Income from Investment of Properties	(70,000)	(1,70,000)
	Other Adjustments	-	-
	Operating Profit before working capital changes	7,58,02,964	12,46,19,832
	Changes in Working Capital		
	Trade receivable	13,72,16,925	9,91,15,892
	Short term Loans and Advances	1,00,53,445	(4,68,99,794)
	Inventories	(12,67,34,867)	1,67,68,057
	Short Term Borrowings	(2,89,27,670)	(8,78,27,906)
	Trade Payables	(82,72,884)	(2,24,288)
	Other Current Liabilities	44,05,036	(1,97,34,725)
	Long Term provisions	(21,30,381)	6,58,090
	Short term Provisions	(89,02,904)	(1,37,25,429)
		(2,32,93,299)	(5,18,70,102)
	Net Cash Flow from Operation	5,25,09,665	7,27,49,730
	Less: Extraordinary items (Prior Period Items)	80,286	50,21,046
	Less : Income Tax paid	(79,26,298)	(1,68,29,202)
	Net Cash Flow from Operating Activities (A)	4,46,63,653	6,09,41,573
B.	Cash flow from investing Activities		
	Purchase of Fixed Assets (Net)	(1,78,778)	(45,850)
	Sale of Fixed Assets		
	Interest Income	15,97,991	21,20,411
	Long Term Loan & Advances	1,40,84,000	(26,22,004)
	Rent Income	70,000	1,70,000
	Net Cash Flow from Investing Activities (B)	1,55,73,213	(3,77,443)
C.	Cash Flow From Financing Activities		
	Proceeds From Issue of shares capital	-	3,60,00,000
	Increase in Share Premium	-	12,24,00,000
	Finance Cost	(4,28,52,546)	(5,80,15,928)
	Repayment of Secured & Unsecured Loans	(10,18,159)	(15,00,06,689)
	Miscellaneous Exp (IPO Exp)	-	(76,68,950)
	Interest Paid	-	-
	Net Cash Flow from Financing Activities (c)	(4,38,70,705)	(5,72,91,567)

Standalone Statement Cashflow for the year ended 31st March 2021

(All amounts are in INR, unless otherwise stated)

Sr. No.	Particulars	31-Mar-21 Amount (in Rs.)	31-Mar-20 Amount (in Rs.)
D.	Net (Decrease) / Increase in Cash & Cash Equivalents (A+B+C)	1,63,66,161	32,72,563
E.	Opening Cash & Cash Equivalents	3,00,41,389	2,67,68,826
F.	Cash and cash equivalents at the end of the period	4,64,07,550	3,00,41,389
G.	Cash And Cash Equivalents Comprise:		
	Cash	11,63,004	16,11,058
	Bank Balance :		
	Current Account	4,19,44,546	21,95,054
	Deposit Account	33,00,000	2,62,35,277
	Total	4,64,07,550	3,00,41,389

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

s/d
CA NARAYAN SWAMI
Partner
Membership No. : 409759

s/d
SANJAY BANSAL
(Director)
DIN: 235509

s/d
KRISHNA MEHTA
(Director)
DIN: 3581129

Place: Mumbai
Date: 21-06-2021

s/d
DHWANI VORA
(Company Secretary)

“Notes forming part of financial statement for the period ended 31st March 2021”

1. COMPANY OVERVIEW

Shiv Aum Steels Limited ('the Company') (earlier known as Shiv Aum Steels Private Limited) was incorporated on 26 November 1990 as a public limited company under the Companies Act, 2013 ('the Act') with the main object to carry trading in Iron & steels. The company has its registered office in state of Maharashtra.

2. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation of financial statements:

The financial statements have been prepared & presented under the historical cost convention, on the accrual basis of accounting and comply with the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and generally accepted accounting principles in India, to the extent applicable.

b. Use of Estimates

The preparation of financial statements in conformity with Generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized in the year in which the events become known / are materialized.

c. Current / non-current classification

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 in the Schedule III of Companies Act, 2013.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the above definition and the nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

d. Fixed Assets:

Tangible assets

Tangible Assets are stated at acquisition cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and accumulated impairment losses, if any.

Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of profit and loss.

Tangible fixed assets under construction and / or not ready for its intended use are disclosed as capital work-in-progress. Capital Work-in-progress includes estimates of work completed, as certified by management

Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

e. Depreciation

Depreciation on tangible fixed assets is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 using the Written down Value method, which, in management's opinion, reflect the estimated useful economic lives of these fixed assets.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

f. Impairment of Assets

The carrying amounts of assets are reviewed to see if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount

g. Revenue Recognition

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.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable. Fixed Deposit Interest is accounted as per statements / documents issued by banks.

Dividend income is accounted for on receipt basis.

h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non-current investments. Long-term investments (including current portion thereof) are carried at cost, less provision for diminution in value other than temporary determined separately for each individual investment. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the Statement of profit and loss.

i. Foreign Currency Transactions

There are no transactions of sales, purchase or borrowing or any other receipt & expenditure in foreign currency. There is no foreign currency asset or liability at the end of the year.

j. Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are charged to the Profit and Loss A/c in the year in which they are incurred.

k. Taxation

Tax expense comprising current tax and deferred tax are included in the determination of the net profit or loss for the period. Provision for current tax is recognised in accordance with the provisions of the Income tax Act, 1961 and is made based on the tax liability using the applicable tax rates and tax laws after taking credit for tax allowances and exemptions.

Deferred tax liability or asset for 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 is recognized using the tax rates and tax laws enacted or subsequently enacted as on the balance sheet date.

Deferred tax assets arising on account of unabsorbed depreciation or carry forward of tax losses are recognized only to the extent that 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 realized. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

l. Leases

The Company has not taken any property on lease.

m. Inventories:

Being a trading company, company has only stock of traded goods and inventories are valued at average cost or net realizable value whichever is lower.

n. Derivative instruments and hedge accounting:

The company does not deal in derivatives instruments and hedge.

o. Government grants and subsidies:

There is no grants and subsidies from the Government.

p. Cash and cash equivalents:

The Company considers cash balance & all current account & saving account bank balance as cash & cash equivalents, Fixed deposit on A/c of LC margin has been treated as current investments.

q. Employee Benefits:**(i) Short-term employee benefits**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

(ii) Post-employment benefits**Defined contribution plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of profit and loss as they accrue.

Defined Benefit Plan

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	2020-2021	2019-2020
1. The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation at the end of the period	91,02,938	1,10,34,604
Fair Value of the plan assets at the end of the period	72,93,899	70,95,184
Net Liability/(asset) recognized in the Balance Sheet and related analysis	18,09,039	39,39,420
Funded Status	18,09,039	39,39,420
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)	18,09,039	39,39,420
Total Liability	18,09,039	39,39,420
3. The amount recognized in the Profit and Loss A/c are as follows		
Current Service Cost	6,61,204	5,66,233
Past Service cost	7,15,834	-
Interest cost	(4,61,524)	7,13,262
Net Actuarial (gain)/ loss recognized in the period	(28,73,422)	4,72,682
Expected Return on Plan		(5,06,026)
Expenses to be recognized in the statement of profit and loss accounts	(19,57,908)	12,46,151

Particulars	2020-2021	2019-2020
4. Changes in the present value of defined benefit obligation		
Defined Benefit obligation at the beginning of the period	1,10,34,604	93,85,021
Current Service Cost	6,61,204	5,66,233
Interest cost	7,15,834	7,13,262
Past Service cost		-
Benefits paid (if any)		-
Actuarial (gain) / loss	(29,31,425)	3,70,088
Actual Benefit Paid	(3,77,279)	-
Defined Benefit obligation at the end of the period	91,02,938	1,10,34,604

Benefit Description	2020-2021	2019-2020
Benefit Type		
Retirement Age	70 years for Directors & 1 Employee and 65 years for Employees	70 years for Directors 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. for 3 years and 10% p.a. thereafter
Discount Rate	6.90% per annum	6.60% per annum
Mortality	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Withdrawal Rate	5 % per annum	5 % per annum

(h) Earnings per Share

Particulars	31.03.2020	31.03.2019
(i) Profit / (Loss) after Tax	2,16,86,813/-	5,06,99,725/-
(ii) Weighted average number of equities shares outstanding	1,36,00,400	1,18,44,784
Earnings Per Share of Rs. 10/- each	1.59	4.28
Basic and Diluted Earnings per share (in Rs.)	1.59	4.28

(i) Corporate Social Responsibilities (CSR):

Particulars	31.03.2021	31.03.2020	31.03.2019
Opening CSR Amount	(19,301)	10,54,908	1,77,908
Net Profit before tax	3,02,33,205	6,36,07,759	8,77,89,375
3 years Average net Profit	6,05,43,446	6,40,39,564	4,38,50,002
Add: CSR 2% of 3 years average Net profit	12,10,869	12,80,791	8,77,000
CSR Done by the company	15,67,000	23,55,000	NIL
Closing Balance	(51,836)	(19,301)	10,54,908

(ii) As per Accounting Standard 18, the disclosure of transactions with related parties are as Follows:**Related Party Disclosures****(j) Transactions during the year with related Parties:**

Particulars	Relation	Nature of Transaction	Amount of Transaction during 2020-21	Amount Outstanding as on 31.03.2021	Amount of Transaction during 2019-20	Amount Outstanding as on 31.03.2020
Ajay Bansal	Director	Interest	-	-	12,04,891	2,08,76,000
Ajay N Bansal (HUF)		Interest	-	-	6,65,547	
Ameesha R Mehta	Director's Relative	Interest	-	-	2,56,551	-
Jatin Kishan and co		Interest	-	-	4,51,501	-
Jatin N Mehta	Director	Interest	-	-	7,84,753	1,29,60,400
Jatin N Mehta (HUF)		Interest	-	-	14,35,501	-
Krishna N Mehta	Director	Interest	-	-	11,33,750	2,23,33,000
Krishna N Mehta (HUF)		Interest	-	-	13,50,791	-
Niyati J Mehta	Director's Relative	Interest	65,30,096	4,38,00,000	63,19,622	7,10,80,222
Palak A Bansal	Director's Relative	Interest	-	-	7,50,000	-
Ramdulari N Bansal	Director's Relative	Interest	-	-	4,57,847	-
Rashi S Mittal	Director's Relative	Interest	-	-	21,986	-
Rekha k Mehta	Director's Relative	Interest	-	-	8,69,220	-
Renu S Mittal	Director's Relative	Interest	-	-	5,92,499	-
Rishabh J Mehta	Director	Interest	2,09,300		12,48,483	1,98,98,996

Particulars	Relation	Nature of Transaction	Amount of Transaction during 2020-21	Amount Outstanding as on 31.03.2021	Amount of Transaction during 2019-20	Amount Outstanding as on 31.03.2020
Rishabh J Mehta (HUF)		Interest	-	-	10,76,424	-
Rutwik J Mehta	Director's Relative	Interest	-	-	14,28,721	-
Sakshi A Bansal	Director's Relative	Interest	-	-	1,20,001	-
Sanchi S Bansal	Director's Relative	Interest	-	-	14,85,205	-
Sanjay S Bansal	Director	Interest	2,56,560		12,51,031	54,00,000
Sanjay S Bansal (HUF)		Interest	-	-	17,70,102	-
Sudha N Mehta	Director's Relative	Interest	-	-	13,07,516	-
Surendra G Mittal	Director's Relative	Interest	-	-	1,95,000	-
Usha A Bansal	Director's Relative	Interest	-	-	3,75,001	-
Utsav S Bansal	Director	Interest	-	-	11,80,548	63,64,400
Vanita S Bansal	Director's Relative	Interest	67,50,004	4,50,00,000	52,68,495	8,09,11,830
SANJAY N BANSAL	Director	Salary	22,97,000	-	49,00,000	-
JATIN N MEHTA	Director	Salary	41,91,000	-	42,00,000	-
KRISHNA N MEHTA	Director	Salary	35,94,000	-	36,00,000	-
AJAY N BANSAL	Director	Salary	22,97,000	-	23,00,000	-
RISHABH J MEHTA	Director	Salary	42,94,000	-	43,00,000	-
UTSAV S BANSAL	Director	Salary	45,94,000	-	44,00,000	-

(k) Micro, Small and Medium Enterprises

As per the information available with the Company and certified by them, total outstanding due to Small Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 at the end of the year is Rs. Nil (Nil).

(l) In the opinion of the Board, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business, at least equal to the amount at which they are stated.

(m) The outstanding balances of Sundry Debtors, Sundry Creditors, and loans & advances are subject of confirmation and reconciliation/ consequential adjustment, if any.

- (n) The previous year's figures have been reworked, rearranged and reclassified wherever considered necessary. Accordingly, amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.
- (o) All items of receipts and payments, Income & Expenditure wherever details, vouchers, supporting and or any sort of evidences not available are hereby approved confirmed, authenticated and certified by the management.

FOR AGRAWAL JAIN & GUPTA

Chartered Accountant

Firm Reg. No.: 013538C

UDIN:21409759AAAABC2680

FOR SHIV AUM STEELS LIMITED**SANJAY BANSAL**

s/d

Director

DIN NO:235509

KRISHNA N MEHTA

s/d

Director

DIN NO:3581129

s/d

CA NARAYAN SWAMI

Partner

M.No: 409759

Place: Mumbai

Date: 21th June 2021

NOTES ANNEXED TO AND FORMING A PART OF BALANCE SHEET AS AT 31ST MARCH, 2021

(All amounts are in INR, unless otherwise stated)

3. SHARE CAPITAL

Share Capital	March 31, 2021		March 31, 2020	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of Rs.10 each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Issued				
Equity Shares of Rs.10 each				
Subscribed & Paid up				
Equity Shares of Rs.10 each fully paid up	1,36,00,400	13,60,04,000	1,36,00,400	13,60,04,000
Total	1,36,00,400	13,60,04,000	1,36,00,400	13,60,04,000

RECONCILIATION OF NUMBER OF SHARES

Share Capital	March 31, 2021		Equity Shares FY 2018-20	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	1,36,00,400	13,60,04,000	1,00,00,400	10,00,04,000
Bonus Shares Issued during the year			-	-
Shares Issued during the year	-	-	36,00,000	3,60,00,000
Shares bought back during the year			-	-
Shares outstanding at the end of the year	1,36,00,400	13,60,04,000	1,36,00,400	13,60,04,000

NOTE:

1. Terms/rights attached to equity shares:

- 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.
- There were forfeited shares and buy back of shares in last five years. Bonus shares issued in the year 2016-17,
- 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:-
- Company does not have any Revaluation Reserve.
- 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 co.

Name of Shareholder	31-Mar-21		March 31, 2020	
	Number of Shares held	0% of Holding	Number of Shares held	0% of Holding
Sanjay N Bansal	21,37,450	15.72%	12,88,300	9.47%
Jatin N Mehta	13,51,000	9.93%	13,51,000	9.93%
Ajay N Bansal	4,38,350	3.22%	12,87,500	9.47%
Ajay N Bansal(HUF)	2,10,600	1.55%	2,10,600	1.55%
Usha N Bansal	2,00,200	1.47%	2,00,200	1.47%
Sanjay N Bansal (HUF)	2,10,600	1.55%	2,10,600	1.55%
Niyati J Mehta	7,55,000	5.55%	5,55,000	4.08%
Jatin N Mehta(HUF)	12,91,000	9.49%	12,91,000	9.49%
Rutvik J Mehta	-	0.00%	2,00,000	1.47%
Vanita S Bansal	2,00,000	1.47%	2,00,000	1.47%
Mobi Realtors Pvt Ltd	32,06,000	23.57%	32,06,000	23.57%
Sudha N Mehta	200	0.00%	200	0.00%
	10000400	73.53	10000400	73.53

4. RESERVE AND SURPLUS

Particulars	31-Mar-21	31-Mar-20
A. Securities Premium Account		
Opening Balance	23,27,38,000	11,03,38,000
Add : Securities premium credited on Share issue		12,24,00,000
Less : Premium Utilised for various reasons		
For Issuing Bonus Shares	-	-
Closing Balance	23,27,38,000	23,27,38,000
B. Surplus		
Opening balance	29,90,07,663	25,59,76,888
(+) Net Profit/(Net Loss) For the current year	2,16,86,813	5,06,99,725
(-) Preliminary Expenses Written off-IPO Expenses	-	76,68,950
(-) Transfer for Issue of Bonus Shares	-	-
Closing Balance	32,06,94,476	29,90,07,663
Total	55,34,32,476	53,17,45,663

5. LONG TERM BORROWINGS

Particulars	31-Mar-21	31-Mar-20
Unsecured		
(b) Loans and advances from related parties		
From Promoters & Directors	8,88,00,000	8,98,18,159
Total	8,88,00,000	8,98,18,159

Note:

- List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
- The terms and conditions and other information in respect of Secured and Unsecured Loans are given in Annexure -

6. LONG TERM PROVISIONS

Particulars	31-Mar-21	31-Mar-20
Provision for employee benefits		
Long term Provision for Gratuity	18,09,039	39,39,420
Others Long term Provisions	-	-
Total	18,09,039	39,39,420

7. SHORT TERM BORROWINGS

Particulars	31-Mar-21	31-Mar-20
Secured		
(a) Working Capital Loans		
Secured working capital Loan against stock & Debtors		
Kotak Mahindra LC		-
SBI (e-DFS A/c) Jindal	24,84,82,237	23,93,80,485
SBI (e-DFS A/c) SAIL	14,71,31,178	9,85,10,360
Kotak Mahindra Bank (WCDL -3CR)	1,64,80,532	3,31,30,772
Standard Chartered Bank	-	7,00,00,000
Total	41,20,93,947	44,10,21,617

Cash credit from Kotak Mahindra Bank is secured by hypothecation of stock and trade receivables.

8. TRADE PAYABLES

Particulars	31-Mar-21	31-Mar-20
Trade Payables	18,60,163	1,01,33,046
Total	18,60,163	1,01,33,046

Note:

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

9. OTHER CURRENT LIABILITIES

Particulars	31-Mar-21	31-Mar-20
(i) Current maturities of Long Term Debt (i.e. Term Liability classified as current)	-	-
(ii) Statutory Remittance	9,24,182	5,06,617
(iii) Expense Payable	15,99,124	10,37,712
(iv) Other Payables (Specify Nature)		
Customer Advance	91,58,825	57,32,765
Total	1,16,82,131	72,77,094

10. SHORT TERM PROVISIONS

Particulars	31-Mar-21	31-Mar-20
Provision For		
(a) Employee benefits		
(i) Bonus Payable	-	-
(ii) Gratuity Provisions	-	-
(b) Others (Specify nature)		
(i) Income Tax	79,26,298	1,68,29,202
(iii) Provision for Expenses	-	-
Total	79,26,298	1,68,29,202

11. PROPERTY, PLANT & EQUIPMENTS

		Gross Block			Accumulated Depreciation					Net Block		
		Balance as at 1 April 2020	Additions	Disposal/ Adjustment	Balance as at 31 March 2021	Balance as at 1 April 2020	Depreciation charge for the year	Amount Charged to Reserves (refer Note below)	Deductions / Adjustments	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 31 March 2020
Fixed Assets												
Tangible Assets												
Land		1,27,54,630	-	-	1,27,54,630	-	-	-	-	-	1,27,54,630	1,27,54,630
Building	9.50%	4,95,83,389	-	-	4,95,83,389	2,02,04,474	27,90,997	-	-	2,29,95,471	2,30,87,204	2,93,78,915
Office Equipments	45.07%	23,10,089	-	-	23,10,089	21,92,759	30,838	-	-	22,23,597	1,047	1,17,330
Furniture & Fixture	25.89%	59,21,915	-	-	59,21,915	41,88,331	4,48,825	-	-	46,37,156	-	17,33,584
Plant and Machinery	18.10%	26,05,983	-	-	26,05,983	16,37,929	1,75,218	-	-	18,13,147	6,53,986	9,68,054
Computer	63.16%	13,87,969	1,78,778	-	15,66,747	12,55,358	1,34,280	-	-	13,89,638	9,803	1,32,611
Vehicles	31.23%	1,06,99,800	-	-	1,06,99,800	81,21,782	7,99,347	-	-	89,21,129	98,960	25,78,018
Motor Bike	25.89%	2,99,693	-	-	2,99,693	2,67,103	5,699	-	-	2,72,802	22,011	32,590
Total of current year		8,55,63,468	1,78,778	-	8,57,42,246	3,78,67,736	43,85,204	-	-	4,22,52,940	3,66,27,642	4,76,95,732
Total of Previous year		8,55,17,618	45,850	-	8,55,63,468	3,25,81,180	52,86,556	-	-	3,78,67,736	4,76,95,732	5,29,36,438

12. NON CURRENT INVESTMENTS

Particulars	31-Mar-21	31-Mar-20
(a) Investment in Property		
Farm House Plot at Panvel	1,05,002	1,05,002
New Flat at Panvel (India Bulls)	41,90,971	41,90,971
Shop at Kalamboli	2,48,860	2,48,860
Disma Office premises co op soc Ltd (4 Office)	12,79,090	12,79,090
Songbird Pune Flat	1,06,31,200	1,06,31,200
Total	1,64,55,123	1,64,55,123

13. DEFERRED TAX ASSETS

Particulars	31-Mar-21	31-Mar-20
Opening Balance of Deferred Tax Assets	7,72,107	18,71,984
Created/(Reversed) during the year	(7,00,380)	(10,99,877)
	71,727	7,72,107

14. LONG TERM LOANS AND ADVANCES

Particulars	31-Mar-21	31-Mar-20
(Unsecured and Considered Good)		
Other Long Term Loans & Advances		
Security Deposits	4,05,454	19,89,454
Deposit with the supplier	50,000	1,25,50,000
Other Advances	-	-
(recoverable in cash or kind or for value to be received)		
Total	4,55,454	1,45,39,454

15. INVENTORIES

Particulars	31-Mar-21	31-Mar-20
c. Trading Goods	55,52,23,535	42,84,88,668
(Valued At Lower of Average Cost or NRV)	-	-
Total	55,52,23,535	42,84,88,668

Note: As per Management Explanation, Inventory has been physically verified by the management of the Company at the end of respective year.

16. TRADE RECEIVABLES

Particulars	31-Mar-21	31-Mar-20
(Unsecured and Considered Good)		
From Others		
Over Six Months	-	7,72,32,714
Others	42,76,36,553	48,76,20,765
Total	42,76,36,553	56,48,53,479

17. CASH AND BANK BALANCES

Particulars	31-Mar-21	31-Mar-20
a. Cash & Bank Equivalent		
Cash on hand*	11,63,004	16,11,058
Balances with banks		
- in current accounts	4,19,44,546	21,95,054
b. Balance in Deposit Accounts	33,00,000	2,62,35,277
Total	4,64,07,550	3,00,41,389

18. SHORT TERM LOANS AND ADVANCES

Particulars	31-Mar-21	31-Mar-20
(Unsecured and Considered Good)		
c. Others (specify nature)		
Advance Tax & TDS	90,26,165	2,00,28,642
Prepaid Expenses	3,62,203	4,38,321
Advance Paid to Supplier against material supply	9,90,24,716	11,25,13,508
GST Input	95,47,567	86,971
Loan to Staff & Others	59,08,154	8,54,808
Total	12,38,68,805	13,39,22,250

Note:

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

19. REVENUE FROM OPERATION

Particulars	31-Mar-21	31-Mar-20
Sale of Goods	2,67,11,51,424	3,39,64,91,453
Less: Discounts Given	(9,88,448)	(8,76,180)
Less: Rate Differance (Sales)	(2,36,678)	(41,42,134)
Total	2,66,99,26,299	3,39,14,73,138

20. OTHER INCOME

Particulars	31-Mar-21	31-Mar-20
(a) Other - Operating Revenue Recurring	-	-
Interest received from Client	15,97,991	21,20,411
Weightment Charges recovered from customer	7,54,072	6,40,280
Loading & Unloading charges	26,43,516	26,13,182
Service Income	-	-
Interest accrued but not due	16,57,500	-
Total (a)	66,53,079	53,73,873
(b) Other Non-Operating Revenue	-	-
Interest received on Bank FD	-	10,44,130
Other Charges	7,46,056	1,29,320
Profit on Sale of Assets	-	-
Rent Charges	70,000	1,70,000
Total (b)	8,16,056	13,43,450
Gross Total (a+b)	74,69,135	67,17,323

21. COST OF MATERIAL CONSUMED

Particulars	31-Mar-21	31-Mar-20
Crane Charges	39,59,038	33,55,127
Cutting Charges	29,15,364	31,37,350
Freight Charges	2,500	7,100
Labour Charges	3,30,165	3,78,788
Transport Charges	6,28,09,741	6,50,68,492
Loading Charges (P)	8,05,650	12,21,455
Testing charges	51,740	59,306
Other Charges	1,58,684	78,607
Total	7,10,32,881	7,33,06,225

22. PURCHASE OF TRADED GOODS

Particulars	31-Mar-21	31-Mar-20
Purchase of Trading Goods	2,57,65,27,438	3,14,27,46,143
Less: Discount Received	(67,914)	(2,13,130)
Less: Rebate (Rate Difference) received from Supplier	(4,51,68,511)	(6,63,92,269)
Rate Difference (Purchases)	87,758	7,83,566
Total	2,53,13,78,770	3,07,69,24,311

23. CHANGES IN INVENTORY OF STOCK IN TRADE

Particulars	31-Mar-21	31-Mar-20
(a) Inventories at the end of year		
Finished Goods	55,52,23,535	42,84,88,668
(b) Inventories at the Beginning of the Year		
Finished Goods	42,84,88,668	44,52,56,725
Net (Increase)/Decrease	(12,67,34,867)	1,67,68,057

24. EMPLOYEE BENEFIT EXPENSES

Particulars	31-Mar-21	31-Mar-20
Salary & Other Allowances	83,06,501	79,97,199
Directors Salary & Commission	2,28,50,000	2,45,50,000
Leave Encashment	5,89,611	6,31,723
Staff Welfare Expenses	-	-
Contribution to PF	16,63,005	14,71,951
Contribution to ESIC	1,03,378	1,22,288
Bonus and Ex Gratia Bonus	18,67,363	19,59,805
Paid Gratuity Fund to LIC	1,72,473	-
Gratuity Provisions	(21,30,381)	7,25,118
Gross Total	3,34,21,950	3,74,58,084

25. FINANCE COST

Particulars	31-Mar-21	31-Mar-20
(a) Interest		
Interest on Short term Borrowings	2,68,71,521	2,89,19,197
Interest to related parties	1,37,45,960	2,51,25,654
(b) Bank Commission and Financial Charges	1,03,114	68,179
(d) LC Discount	11,46,952	10,98,314
(e) Bank Processing Fees	9,85,000	28,04,584
Total	4,28,52,546	5,80,15,928

26. DEPRECIATION & AMORTISED COST

Particulars	31-Mar-21	31-Mar-20
Depreciation	43,85,204	52,86,556
Total	43,85,204	52,86,556

27. OTHER EXPENSES

Particulars	31-Mar-21	31-Mar-20
Audit Fees	1,50,000	1,50,000
Internal Audit Fees	75,000	75,000
Advertisement	10,000	10,000
Bad Debts	2,94,53,379	-
Brokerage	1,78,18,431	1,80,11,090
Business Promotion	14,73,444	13,12,239
Conveyance	7,26,097	3,47,396
Donation	26,78,111	24,76,000
Electricity Expenses	3,03,001	3,55,265
Insurance	6,26,957	6,79,861
Interest on TDS and Income Tax	5,269	4,289
Legal Charges	8,250	-
ROC Charges	2,57,578	60,927
Miscellaneous Expenses	8,77,782	8,86,384
Motor Car Expenses	1,73,119	13,150
Municipal Tax	2,79,951	6,70,239
Postage & Courier Expenses	31,403	34,788
Petrol & Diesel Charges	8,05,247	11,11,546
Printing & Stationery	1,22,777	1,48,580
Professional Tax	11,200	2,500
Professional fees	18,40,266	12,66,151
Technical fees	82,75,000	-
Repairs & Maintenance	19,06,223	25,49,120
Rebate & Discount	80,231	1,32,577
Security Charges	5,53,648	5,92,584
CDSL NSDL Charges	93,000	82,567
Telephone & Internet Expenses	1,79,979	2,28,191
Travelling Expenses	6,169	1,85,200
Transport Expenses	2,17,30,235	3,54,37,898
Directors Seating Fees	39,000	-
IPO Expenses	2,10,000	-
Listing Expenses	25,000	-
Total	9,08,25,745	6,68,23,541

**28. EARNING PER EQUITY SHARES**

EPS calculation											
Date of issue	Sr.No.	Particulars	31-Mar-21	No. of Days	Weight	Weighted Average Equity Shares	Date of issue	31-Mar-20	No. of Days	Weight	Weighted Average Equity Shares
	A	Profit /(Loss) Attributed to Equity Share Holders	2,16,86,813				-				
01-Apr-21	(i)	Opening balance of equity Shares	1,36,00,400	365	1.00	1,36,00,400	01-Apr-19	1,00,00,400	365	1.00	1,00,00,400
	(ii)	Fresh issued Capital	-	0	-	-	27-Sep-19	36,00,000	187	0.51	18,44,384
		Total number of shares	1,36,00,400			1,36,00,400		1,36,00,400			1,18,44,784
	B	Earnings Per Share of Rs. 10/- each	1.59				-				
	C	Basic and Diluted Earnings per share (in Rs.10)	1.59				-				

Dear and Esteemed Fellow Shareowners,

On behalf of the Company and all the Directors, I sincerely thank you for your continued support. During these extraordinary times of the COVID-19 pandemic, our Company has been contributing positively to the social and financial well-being of all our stakeholders, above all, to the common people of India. Value of human life is of utmost importance, and this fundamental principle continues to guide our business and philanthropic activities.

At the outset, I would like to inform you dear shareowners, that despite the tough operating environment created due to the COVID-19 pandemic, your Company recorded a profitable FY 2021. Shiv Aum has been committed to providing value for all stakeholders, including our shareholders. Since our inception, we have not strayed from this, and we believe in providing long-term returns to our shareholders.

I would like to extend my gratitude to our management team, staff, bankers and business associates for their commitment and contribution towards Shiv Aum Steels. Further, I would like to show my appreciation for my fellow directors for providing guidance amidst the tough operating environment. Last but not least, I would like to extend my gratitude to our loyal shareholders for their support.

On behalf of all our Directors & Company,

Mr. Sanjay N Bansal

Whole-time Director



SHIV AUM STEELS
LIMITED

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Behind Kingfisher, Taloja, Dist. Raigadh. M: +91 9619886706 / 07 / 08 / 09 / 10