

SUPREMEX SHINE STEELS LIMITED

(Formerly known as ICVL Steels Limited)

CIN : L28122MH2011PLC214373

REGISTERED OFFICE: No.1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri Kurla Road,
Andheri (East), Mumbai-400093

Web Site: www.supremexshinesteel.in Email id: infosupremexshine@gmail.com,

Contact no:09769207228

13-07-2022

To,
The Manager,
Corporate Relations Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 534733

Subject: Submission of Annual Report for the financial year 2021-22

Dear Sir,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the following for the financial year 2021-22:

1. Notice of the 11th Annual General Meeting to be held on Thursday, 4th August 2022 at 11:00 A.M. IST through Video Conferencing or Other Audio Visual Means.
2. Annual Report for the Financial Year 2021-22.

The aforesaid documents are being dispatched to all eligible shareholders and are also available on the website of the company www.supremexshinesteels.in.

Kindly take the information on record.

Thanking You,

Yours Faithfully,

For Supremex Shine Steels Limited
(Formerly known as ICVL Steels Limited)



Milan B. Shah
Managing Director
DIN: 08163535



SUPREMEX SHINE STEELS LIMITED
(FORMERLY KNOWN AS ICVL STEELS LIMITED)

11th ANNUAL REPORT
2021-22

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BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Milan Shah Bhupendra: Managing Director (w.e.f. 9th March 2022)
Mrs. Amisha Milan Shah: Non-Executive Director (w.e.f. 9th March 2022)
Mr. Sanjay Ram Takale: Non-Executive Director (w.e.f. 4th May 2022)
Mrs. Akanksha Sunny Bilaney: Non-Executive Independent Director (w.e.f. 9th March 2022)
Mr. Virendra Singh Verma: Non-Executive Independent Director (w.e.f. 4th May 2022)
Ms. Shalaka Modi: Company Secretary (w.e.f. 9th March 2022)
Mrs. Leena Modi: Managing Director (Upto 9th March 2022)
Mr. Vipul Modi: Non-Executive Director (Upto 9th March 2022)
Mr. Anil Popat: Independent Director (Upto 9th March 2022)
Mr. Paresh Vora: Independent Director (Upto 9th March 2022)
Mr. Suraj Pandey: Company Secretary and Compliance Officer (Upto 13th August 2021)
Ms. Ruchika Konde: Company Secretary and Compliance Officer (Upto 9th March 2022)
Mr. Hardik Patel: Chief Financial Officer (Upto 9th March 2022)

STATUTORY AUDITORS

M/s. K. J. Shah & Associates,
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

M/s SCP & Co.,
Company Secretaries, Mumbai

INTERNAL AUDITORS

M/s. I.P. Mehta & Co.,
Chartered Accountants, Mumbai

BANKERS

IndusInd Bank, Mumbai, ICICI Bank, Mumbai

REGISTERED OFFICE: Kanakia Wall Street Office
No -1005, 10th Floor, A Wing, Andheri —Kurla
Road, Andheri (east), Mumbai- 400093
Maharashtra.

Phone: 9769207228

Website: www.supremexshinesteels.in
in E-mail: infosupremexshine@gmail.com

REGISTRAR & SHARE TRANSFER AGENTS:

PURVA SHAREGISTRY (INDIA) PVT. LTD.
Address: No-9, Shiv Shakti Industrial Estate,
Ground Floor, J. R. Boricha Marg, Opp. Kasturba
Hospital, Lower Parel, Mumbai - 400 011
Phone: 022-2301 6761 / 2301 8261 Fax: 022-
2301 2517 Website: www.purvashare.com E-
mail: purvashr@gmail.com

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CIN: L28122MH2011PLC214373

REGISTERED OFFICE: No.1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri Kurla Road,
Andheri (East), Mumbai-400093

Web Site: www.supremexshinesteel.in **Email id:** infosupremexshine@gmail.com,

Contact no:09769207228

NOTICE OF 11th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 11th Annual General Meeting (AGM) of the Members of Supremex Shine Steels Limited will be held on Thursday, 4th August 2022 at 11.00 am IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Financial Statement

To consider and adopt the Financial Statement of the company for the financial year ended March 31, 2022, and the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Mrs. Amisha Milan Shah (DIN 09523075)

To appoint a Director in place **Mrs. Amisha Milan Shah (DIN 09523075)**, who retires by rotation and being eligible, offer himself for re-appointment.

3. Appointment of Statutory Auditor

To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution

“RESOLVED THAT pursuant to the provision of sections 139, 141, 142 and other applicable provisions, if any of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment thereof), and pursuant to the recommendation of the Audit Committee and the Board of Directors in their meeting held on 14th May 2022 M/s. Singrodia & Co, LLP (FRN W100280) be and are hereby appointed as Statutory Auditor of the Company in place of M/s. K J Shah & Associates, Chartered Accountant (FRN 127308W) for the term of five consecutive years from the conclusion 11th Annual General Meeting till the conclusion of 15th Annual General Meeting to be conducted in the financial year 2026-27 and that the Board of Directors be and are hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.”

SPECIAL BUSINESS:

4. Authorization under Section 186 of the Companies Act, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment

thereto or re-enactment thereof for the time being in force), if any, consent of the shareholders of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) ; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 20,00,00,000 (Rupees Twenty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors or the Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

5. Authorisation under Section 180 of the Companies, Act, 2013

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or any body corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs.20,00,00,000 (Rupees Twenty Crores Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

**By order of the Board of Directors
For Supremex Shine Steels Limited**

Date: 9th July 2022
Place: Mumbai
CIN: L74110MH2011PLC214373

Milan Shah
Managing Director
DIN: 08163535

Registered office:
A/1005 Kanakia Wall Street
Andheri Kurla Road
Andheri (East)
Mumbai 400093

NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. 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 1000 members on first come first served 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.
4. 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.
5. 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 Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 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 entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.supremexshinesteels.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e.

www.evotingindia.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
8. Since the AGM will be held through VC or OAVM, no Route Map is being provided with the Notice.

1. Dispatch of Annual Report through E-mail

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, and January 15, 2021 the Notice along with the Annual Report of the Company for the financial year ended 31st March 2022, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e., M/s. Purva Shareregistry Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended 31st March 2022 shall be available on the websites of the Company viz., www.supremexshinesteels.in. and of the Stock Exchange where Equity Shares of the Company are listed. The Notice shall also be available on the e-Voting website of the agency engaged for providing e-Voting facility, CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.

2. Pursuant to regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended hereinafter referred to as 'Listing Regulations' and Secretarial Standards on General Meetings issued by The Institute of Company Secretaries of India, details of Directors who are proposed to be appointed, forms a part of notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 29th July 2022 to Thursday, 4th August 2022 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable regulation of the Listing Regulation entered into with the Stock Exchanges.
4. 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 their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to M/s. Purva Shareregistry Pvt. Ltd. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, M/s. Purva Shareregistry Private Limited or to their depository participants in case shares are held in depository form.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. All documents referred to in the notice are open for inspection at the registered office of the Company during office hours.

7. Members desires of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 may send the same to the office of the Registrar and Transfer Agent of the Company.
8. The Board of Directors has appointed Mr. Swapnil Pande, Proprietor, M/s. SCP & Co. (ACS: 44893/C.P. No.: 21962), as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner.
9. The Scrutinizer shall, immediately after the conclusion of the Meeting, count the votes cast at the Meeting and thereafter, unblock the votes cast through remote e-Voting in presence of two witnesses not in employment of the Company and submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, not later than 48 hours after the conclusion of the Meeting. Thereafter, the Results of e-Voting shall be declared forthwith by the Chairman or by any other director/person duly authorised in this regard.
10. The Results declared along with the Report of the Scrutinizer shall be placed on the Company's website ([www.supremexshinesteels.in.](http://www.supremexshinesteels.in)) and on the e-Voting website of CDSL (www.evotingindia.com) immediately after the results are declared and shall simultaneously be communicated to the Stock Exchanges where the equity shares of the Company are listed. The results declared along with the said Report shall also be made available for atleast 3 days on the Notice Boards of the Company at its Registered Office in Mumbai.
11. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e., 4th August 2022 subject to receipt of the requisite number of votes in favour of the Resolutions.
12. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cutoff date i.e. day, 28th July 2022.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

1. The remote e-voting period begins on Monday, 1st August 2022 at 09:00 A.M. and ends on Wednesday, 3rd August 2022 at 05:00 P.M. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 28th July 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 28th July 2022.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
4. 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 abovesaid 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 visit 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 option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website 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 e-Voting link available 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<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 web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IdeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IdeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IdeAS Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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

5. Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

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

	or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <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 (v).

6. After entering these details appropriately, click on “SUBMIT” tab.
7. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
8. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
9. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
10. 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.
11. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
12. 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.
13. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
14. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
15. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

16. Facility for Non – Individual Shareholders and Custodians –Remote Voting

- 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.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 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.
- 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.
- 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.
- 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 viz; corporateissues1991@gmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING 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. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM
4. Shareholders are encouraged to join the Meeting through Laptops / I pads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast Seven (07) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Seven (07) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and 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.
10. 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
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.

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.

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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("The Act")

Item No 3:

Appointment of Statutory

Auditor As per recommendation of the Audit Committee of the Company, the Board of Directors of the company have proposed for the appointment of Singrodia & Co. LLP, Chartered Accountant (Firm Registration No. FRNW100280) as Statutory Auditor of the Company for term of five consecutive years conclusion 11th Annual General Meeting till the conclusion of 15th Annual General Meeting to be conducted in the financial year 2026-27 . The Company has also received a consent from Singrodia & Co. LLP, Chartered Accountant (Firm Registration No. FRNW100280) to act as an Statutory Auditor of your company for the period of five years and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act at a remuneration Rupees Seventy Thousand per annum plus transfer audit fees, if applicable and excluding the out of pocket expenses. The Committee considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and found them to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Brief Profile of Statutory Auditor:

M/s. Singrodia & Co. LLP, Chartered Accountants is a firm registered with the Institute of Chartered Accountants of India vide FRNW100280 having its date of constitution as 14th August 1978. Team of firm comprises of dedicated professionals who possess special skills across arrange for business requirements. The firm has a rich experience to serve Large Corporates, Small and Medium Enterprises (SMEs) and Owner Managed Businesses. At presently, the firm has 7 partners and has its head office at Andheri. The firm has been peer reviewed by ICAI and holds a valid Peer Review Certificate. The firm offers a host of services ranging in the spectrum of Audit and Assurance, Domestic and International Tax, Transfer Pricing, Indirect Taxes, Mergers & Acquisition, FEMA, Due Diligence & Business & Transaction Advisory.

The Directors recommend the Resolution in the best interest of the Company for your approval.

None of the Directors and their relatives is deemed to be concerned or interested in the aforesaid Resolution.

Item No: 4

Authorisation under Section 186 of the Companies Act, 2013

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs.30 Crores, as proposed in the Notice.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.4 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 4 of the accompanying notice. The Board recommends the resolution at Item no.4 to be passed as Special Resolution.

Item No: 5

Authorisation under Section 180 of the Companies, Act, 2013

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No.5 for approval by the members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution at Item no. 5 of the accompanying notice. The Board recommends the resolution at Item no.5 to be passed as Special Resolution.

**By order of the Board of Directors
For Supremex Shine Steels Limited**

**Milan Shah
Managing Director
DIN: 08163535**

Date: 9th July 2022
Place: Mumbai
CIN: L74110MH2011PLC214373
Registered office:
A/1005 Kanakia Wall Street
Andheri Kurla Road, Andheri (East)
Mumbai 400093

Details of Directors Seeking Appointment/Re-appointment at the 11th Annual General Meeting of the Company. (In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015):

Name of Director	Mrs. Amisha Milan Shah
DIN	09523075
Date of Birth	12-03-1978
Date of Appointment at Board Meeting	09-03-2022
Expertise in specific functional areas/ skills and capabilities	Master's degree in Commerce
Names of listed entities in which the person also holds the directorship	-
Memberships/Chairmanships Of Committees of other Public Companies (includes only Audit Committees and Shareholders/ Investors' Grievance Committee)	-
Shareholding in the Company	1,06,670

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Eleventh Annual Report of the Company along with Audited Financial Statement for the year ended 31st March 2022.

1. FINANCIAL HIGHLIGHTS:

(Rs. In Lakhs)

Particulars	For the year ended on 31.03.2022	For the year ended on 31.03.2021
<u>Continuing Operations:</u>		
Income		
Revenue from Operation	0	2,21,69,174
Other Income	5,24,523	22,20,435
Total Income	5,24,523	2,43,89,608
Expenditure	16,93,426	2,36,28,064
Less: Operating & Other Expenses	0	0
Profit Before Depreciation and Tax	(11,68,902)	7,61,544
Less: Depreciation	0	0
Profit/(Loss) Before Tax from Continuing Operations	(11,68,902)	7,61,544
Less : Provision for Taxes	0	1,99,000
Less :Deferred Tax	0	0
Profit/(Loss) for the year from Continuing Operations (A)	(11,68,902)	5,62,544
<u>Discontinuing Operations:</u>		
Loss from discontinuing operations before tax	0	0
Less : Tax from discontinuing operations	0	0
Loss from Discontinuing Operations (B)	0	0
Profit/(Loss) for the year (A+B)	(11,68,902)	5,62,544
Total Comprehensive Income / Loss for the year	(11,68,902)	5,62,544

2. COMPANY'S PERFORMANCE

During the year under review, the company is having loss of Rs. 11,68,902 against a Profit of Rs. 5,2,544 /-.

3. NATURE OF BUSINESS:

During the year under review (i.e., 1st April 2021 to 31st March 2022), there is no change in nature of Business.

The Board at its meeting held on 4th May 2022 has approved to change the Main Object clause of Memorandum of Association of Company. Subsequently the company has taken approval of shareholders through passing postal ballot on dated 4th June 2022. The detailed main object clause has mentioned in Postal Ballot Notice dated 4th May 2022.

4. DIVIDEND AND RESERVES:

The Board has not recommended any dividend for Financial Year 2021-22 in view of the current market outlook and to preserve cash. In view of the exceptional circumstances during the year 2021-22, and the good reserves position, no amount has been transferred to reserves.

5. SHARE CAPITAL:

There was no change in share capital of the Company during the year 2021-22. The paid-up equity share capital of the Company as on 31st March 2021 is Rs. 3,15,40,000/- (Rupees Three Crores Fifteen Lakhs Forty Thousand only) divided into 3,15,40,000 Equity shares of the face value of Re. 1/- (Rupee One) each. The said shares are listed on BSE Limited.

6. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

7. BOARD OF DIRECTORS

During the year on 28th October 2021 the existing promoters and members of the promoter group ("Outgoing Promoter and Promoter Group") entered into a Share Purchase Agreement with Mr. Anand Manoj Shah, Mrs. Kaushal Anand Shah, Mr. Milan Bhupendra Shah, Mrs. Amisha Milan Shah and Mr. Hasmukh K Gala ("ACQUIRERS"), in pursuance of which the Acquirers have agreed to acquire 1,31,99,001 (41.85%) fully paid-up equity shares of face value of Rs.1.00/- (Rupees One Only) ('Equity Shares') each and with complete control over the Company, in accordance with which a public announcement pursuant was made on 28th October 2021 in accordance with the provisions of Regulation 3 (1) and Regulation (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto "(SEBI (SAST) Regulations)". Due to which Mr. Vipul Jayantilal Modi (DIN: 00796116) Non-Executive Director, Mrs. Leena Vipul Modi (DIN: 00796382) Managing Director, Mr. Anil Govindas Popat (DIN: 00762549) Independent Director, Mr. Paresh Tulsidas Vora (DIN: 00340858) Independent Director have tendered their resignation on 9th March 2022.

Pursuant to the recommendation of the Nomination and Remuneration Committee the Board at its Meeting held on 9th March 2022 approved appointment of Mr. Milan Bhupendra Shah (DIN: 08163535), Mrs. Amisha Milan Shah (DIN: 09523075), Mrs. Akanksha Sunny Bilaney (DIN: 07093148) as additional director in the capacity of Managing Director, Non-executive Director and Non-Executive Independent Director respectively. Further the Board at its Meeting held on

4th May 2022 approved appointment Mr. Virendra Singh Verma (DIN: 07843461) and Mr. Sanjay Ram Takale (DIN: 07111445) were appointed as Additional Director in the capacity of Non-executive Director Independent Director and Non-Executive respectively.

Further the members of the Company appointed Mr. Milan Bhupendra Shah (DIN: 08163535) as Managing Director, Mrs. Amisha Milan Shah (DIN: 09523075) and Mr. Sanjay Ram Takale (DIN: 07111445) as Non-Executive Director, Mrs. Akanksha Sunny Bilaney (DIN: 07093148) and Mr. Virendra Singh Verma (DIN: 07843461) as Non-Executive Independent Director of the company by passing Ordinary Resolution through Postal Ballot dated 4th May 2022.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mrs. Amisha Shah retires by rotation and being eligible has offered herself for re-appointment.

The necessary resolutions for the appointment /re-appointment of the above-mentioned director and their brief profile have been included in the notice convening the ensuing Annual General Meeting. The brief resume of the Director seeking appointment / re-appointment at the ensuing Annual General Meeting, in pursuance of Regulation 36(3) of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 is annexed to the Annual General Meeting Notice.

All the directors of the company have confirmed that they satisfy the fit and proper criteria as prescribed under the applicable regulations and that they are not disqualified from being appointed as directors in terms of section 164(2) of the Companies act, 2013.

8. INDEPENDENT DIRECTORS

Mrs. Akanksha Sunny Bilaney (DIN: 07093148) and Mr. Virendra Singh Verma (DIN: 07843461) are Independent Directors of the company. The Company has received declaration of Independence from all the Independent Directors as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI (LODR). In the opinion of the Board, the Independent Directors fulfil the said conditions of Independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the Company's business for effective functioning, which are detailed in the Corporate Governance Report.

The Ministry of Corporate Affairs ('MCA') vide Notification No. G.S.R. 804(E) dated October 22, 2019 and effective from December 01, 2019 has introduced the provision relating to inclusion of names of Independent Directors in the Data Bank maintained by Indian Institute of Corporate Affairs ('IICA'). All Independent Directors of your Company are registered with IICA. In the opinion of the Board, Independent Directors possess the requisite integrity, experience, expertise, proficiency and qualifications.

9. BOARD EVALUATION

The Board of Directors have carried out an annual evaluation of its own performance, Board Committee and individual Directors pursuant to provision of the Act and the corporate governance requirement as prescribed by the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulation, 2015. The performance of the board was evaluated by the board after taking inputs from all the Directors on the basis of criteria such as

the Board Composition and structure, effectiveness of board process, information and functioning, etc. as provided by the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on 5th January 2017.

A structured questionnaire was prepared after taking into consideration various aspects of Board's functioning like composition of the Board and its Committees, Board culture, performance of specific duties and obligations keeping in view applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The evaluation process includes various aspects to determine the performance of Directors of the Company. The basis for this evaluation include fulfillment of independence criteria, qualifications, knowledge, level of engagement and contribution, skills and experience in the respective fields, honesty, integrity, ethical behavior and leadership, independence of judgment, attendance at the meetings, understanding the business, regulatory, competitive and social environment, understanding strategic issues and challenges etc. The Board of Directors expressed their satisfaction over the evaluation process.

In a separate meeting of Independent directors which was held on 9th February 2022, performance of non-independent and the board as whole was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of Independent director was done by the entire board, excluding the independent director being evaluated.

10. BOARD DIVERSITY

The Board recognizes the importance of a diverse composition and has adopted a "Board Diversity Policy" which sets out the approach to diversity. The Board Diversity Policy of the Company is available at www.supremexshinesteels.in.

11. DIRECTORS TRAINING AND FAMILIARIZATION:

The Company undertakes and makes necessary provision of an appropriate induction program for new Director(s) and ongoing training for existing Directors. The new Director(s) are introduced to the Company culture, through appropriate training programs. Such kind of training programs helps develop relationship of the directors with the Company and familiarize them with Company processes. The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively

12. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the Board, to the best of their knowledge, hereby confirmed that:

- In the preparation of Annual Accounts and Financial Statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any;
- They have selected such accounting policies and applied them consistently and made judgment 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 profit and 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 provision of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared annual accounts on a going concern basis
- v. They have laid down internal financial control to be followed by the company and that such internal financial control are adequate and were operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of meeting of Directors and Committees is given well in advance to all the Directors of the Company. The agenda of the Board / Committee meetings is circulated not less than 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, 05 (Four) Board Meetings were convened and held on 22nd June 2021, 13th August 2021, 13th November 2021, 9th February 2022, 9th March 2022 and in accordance with the provisions of the Companies Act, 2013 and rules made there under. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name of Director	Category	Meetings held during Year	Meetings attended
Mr. Vipul Modi	Director	5	5
Mrs. Leena Modi	Managing Director	5	5
Mr. Paresh Vora	Independent Director	5	5
Mr. Anil Popat	Independent Director	5	5

14. BOARD COMMITTEES

The Company's Board has the following Committees:

- Audit Committee
- Stakeholder Committee
- Nomination & Remuneration Committee

➤ **Audit Committee:**

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. During the financial year 2021-22, 04

(Four) meetings of Audit Committee were held on 24th June 2021, 13th August 2021, 13th November 2021 and 9th February 2022.

Name of Member	Designation	Meeting attended
Mr. Anil Popat	Chairman	4
Mr. Paresh Vora	Member	4
Mr. Vipul Modi	Member	4

The Company Secretary shall act as the Secretary to the Committee.

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The terms of reference of the Audit Committee shall include but not limited to the following:

- a) To recommend the appointment/re-appointment/ re-placement and terms of appointment of the Auditors of the Company.
- b) To review and monitor Auditor's independence and performance and effectiveness of audit process.
- c) To review with the Management the Quarterly Financial Results before submission to the Board for approval.
- d) Review the adequacy of internal control system. Finding of any internal investigations by the internal auditors in to 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.
- e) Approval or any subsequent modification of transactions of the Company with related parties.
- f) Reviewing the Company's risk management policy.
- g) To scrutinize inter-corporate loans and investments made by the Company.
- h) To evaluate the Internal Financial Controls and Risk Management Systems.
- i) To carry out valuation of undertakings and the assets of the Company, wherever it is necessary.
- j) To review, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control System.
- k) To review the functioning of the Whistle Blower Mechanism.
- l) To approve appointment of Chief Financial Officer after assessing the qualifications, experience, and background etc. of the candidate.
- m) To carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the Listing Regulations and the applicable provisions of the Act.
- n) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient, and creditable.
- o) To review the following information/document:
 - Management Discussion and Analysis of financial condition and results of operation;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letter/letters of internal control weakness issued by the Statutory

Auditors;

- Internal audit reports relating to internal control weakness;
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

➤ **NOMINATION AND REMUNERATION COMMITTEE:**

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. During the financial year 2021-22, 02 (two) meetings of Nomination and Remuneration Committee were held on 13th August and 9th March 2022,

Name of Member	Designation	Meeting attended
Mr. Anil Popat	Chairman	2
Mr. Paresh Vora	Member	2
Mr. Vipul Modi	Member	2

The Company Secretary shall act as the Secretary to the Committee.

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 which are as follows:

- a. To lay down criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- b. To formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors.
- c. To recommend remuneration to be paid to a director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.
- d. To identify 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 the Board of Directors their appointment and removal.
- e. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- f. To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
- g. Carrying out functions as delegated by the Board of Directors from time to time.

➤ **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The table below highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings. During the financial year 2021-22, 04 (Four) meetings of Stakeholders Relationship Committee were held on 22nd June 2021, 13th August 2021, 13th November 2021 and 9th February 2022.

Name of Member	Designation	Meeting attended
Mr. Paresh Vora	Chairman	4
Mr. Anil Popat	Member	4
Mrs. Leena Modi	Member	4

The Company Secretary shall act as the Secretary to the Committee. Ms. Ruchika Konde, Company Secretary, is designated as the "Compliance Officer" who oversees the redressal of the stakeholders' grievances.

Stakeholders Relationship Committee is empowered to oversee the redressal of Stakeholders complaints pertaining to transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate certificates, transmission /demat / remat of shares and other miscellaneous grievances.

The detailed particulars of Stakeholders complaints handled by the Company and its Registrar & Share Transfer Agent during the FY 2021-22 are as under:

Nature of Complaints	Opening at the beginning of year	Received during the year	Redressed	Pending at the end of year
Non-receipt of Share Certificate	Nil	Nil	-	Nil
Non-receipt of Dividend/ Interest/ Redemption Warrant	Nil	Nil	-	Nil
Non-receipt of Annual Report	Nil	Nil	-	Nil
Others	Nil	Nil	-	Nil
Total	Nil	Nil	-	Nil

* Due to change in the Board of Directors of the Company, the Committees are reconstituted in the Board Meeting held on 4th May 2022. Following are the highlights the composition of Committees:

i. Audit Committee

Sr. No	Name of Member	Designation
1	Mrs. Akanksha Sunny Bilaney	Chairman – Non-Executive Independent Director
2	Mr. Virendra Singh Verma	Member - Non-Executive Independent Director
3	Mr. Milan Shah	Member – Managing Director

ii. Nomination & Remuneration Committee

Sr. No	Name of Member	Designation
1	Mrs. Akanksha Sunny Bilaney	Chairman – Non-Executive Independent Director
2	Mr. Virendra Singh Verma	Member - Non-Executive Independent Director
3	Mrs. Amisha Milan Shah	Member – Non- Executive Director

iii. Stakeholder Relationship Committee

Sr. No	Name of Member	Designation
1	Mrs. Amisha Milan Shah	Chairman – Non- Executive Director
2	Mrs. Akanksha Sunny Bilaney	Member – Non-Executive Independent Director
3	Mr. Milan Shah	Member – Managing Director

15. KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, the Company has following Key Managerial Personnel as on 31st March 2022:

1. Mr. Milan Shah, Managing Director (appointed w.e.f. 9th March 2022)
2. Ms. Shalaka Modi, Company Secretary & Compliance office (appointed w.e.f. 9th March 2022)

Mrs. Leena Modi, Managing Director, Mr. Hardik Rajendrakumar Patel, Chief Financial Officer ceased from the respective position from 9th March 2022. Mr. Suraj Pandey resigned from the position of Company Secretary & Compliance officer w.e.f. 13th August 2022. Ms. Ruchika Ashok Konde appointed in the place of Mr. Suraj Pande w.e.f. 13th August 2022. Further she resigned from the said position from 9th March 2022.

AUDITORS:

I. STATUTORY AUDITORS:

M/s K. J. Shah & Associates, Chartered Accountants, Mumbai (FRN: 127308W), were appointed as Statutory Auditors of the Company for a term of 05 (Five) years from the conclusion of the 09th Annual General Meeting held on 25th September 2020 till the conclusion of the 14th Annual General meeting to be held in the year 2025.

Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

M/s K. J. Shah & Associates, Chartered Accountants has resigned from its position of Statutory Auditor from close of business hours on 14th May 2022.

Due to resignation of M/s K. J. Shah & Associates, Chartered Accountants, the board have approved the Appointment of M/s. Singrodia & Co LLP., Chartered Accountants (Firm

Registration Number: W100280) as the Statutory Auditors for the term of five consecutive years w.e.f. from F.Y. 2022-23, subject to Shareholders approval. The Board propose the appointment of M/s Singrodia & Co LLP., Chartered Accountants to the shareholders of the company.

II. INTERNAL AUDITORS:

Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has re-appointed M/s. I. P. Mehta and Co., Chartered Accountants, as an Internal Auditors of the Company. Internal Auditors submits their reports on quarterly basis to the Audit Committee.

Based on the report of internal audit function undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

M/s. I. P. Mehta and Co., Chartered Accountants has resigned from its position of Internal Auditor from close of business hours on 14th May 2022.

III. SECRETARIAL AUDITORS:

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24(A) of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Company has appointed M/s. SCP & Co., Practicing Company Secretary as Secretarial Auditor of the Company.

The Secretarial audit report for the financial year ended 31st March 2022 is appended to this Report as **Annexure A** which is self-explanatory of qualifications, reservations, adverse remark or disclaimers made by the Secretarial Auditors, in their Report.

16. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the Annual Return of the Company for the Financial Year 31st March 2022 in Form MGT-7 is uploaded on the website of the Company and can be accessed at www.supremexshinesteels.in

17. INDUSTRIAL RELATIONS

The industrial relations remained cordial during the year under review.

18. MANAGEMENT DISCUSSIONS AND ANALYSIS:

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report.

19. CORPORATE GOVERNANCE REPORT:

As per the provisions of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to

(i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Net worth of the Company was below the threshold limits stated above, thereby presently the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

20. NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The details of this policy are available on the website of the Company www.supremexshinesteels.in.

21. INTERNAL FINANCIAL CONTROL

The Company has put in place adequate policies and procedures to ensure that system of Internal Financial Control is commensurate with the size and nature of the Company's business. The evaluation of these internal financial controls was done through internal audit process, established within the Company and through appointing professional firm to carry out such tests by way of systematic internal audit program. Based on the review of the reported evaluations, the directors confirms that the financial statement for the year ended March 31, 2022, are in accordance with the applicable accounting standards.

22. RISK MANAGEMENT

The company has established a robust Risk Management system to identify & assess the key risks and ensure smooth and efficient operations of the business. Your company is aware of these risks and challenges and has put in place mechanism to ensure that they are managed and mitigate with adequate timely actions. The audit committee reviews business risk area covering operational, financial, strategic and regulatory risks.

23. RELATED PARTY TRANSACTIONS

All contracts, arrangements/ transactions entered during the year by the company with Related Parties were in ordinary course of business and on an arm's length basis. During the year under review, the company had not entered any contract / arrangement/ transactions with related parties which could be considered as material. Hence it is not required to give disclosure under form AOC-2.

24. PARTICULARS OF EMPLOYEE

During the year under report, your Company has not employed any person who was in receipt of remuneration in excess of the limits specified under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

However pursuant to provision of section 136(1) of the Act, this report is being sent to the shareholders excluding the information required as per Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any shareholder interested in obtaining the said information, may write to the Company Secretary at the registered office/ Corporate Office of the company and the said information is open for inspection at the Registered office of the company.

25. HUMAN RESOURCES

Your Company considers Great Brand and Great People as its biggest asset. The Company is continued to organize various inbound and outbound training programs, recreation and team building activities to enhance employee skills and motivation. Company also conducted various workshops and events for grooming and upgrading vocational skills of the talent pool in order to meet future talent requirements.

26. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES:

As Company does not have any Subsidiaries or Joint Ventures or Associates Companies, it is not required to give disclosure in Form AOC-1 pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014.

27. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

As required by Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement is appended. As the Company does not have any Subsidiary Company or Associate Company or Joint Venture Company, it is not required to publish Consolidated Financial Statement.

28. CORPORATE SOCIAL RESPONSIBILITY

In accordance with section 135 of the Companies Act, 2013, the provisions related to Corporate Social Responsibility is not applicable to the company.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT

Your Company has not given any loans, directly or indirectly or guarantees or provided any security or made any investments during the year under review covered under section 186 of the Companies Act, 2013.

30. PREVENTION OF SEXUAL HARASSMENT POLICY

Considering gender equality, the company has zero tolerance for sexual harassment at workplace. The Company has an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of woman at workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress complaint receive regarding sexual harassment. In Financial Year 2021-22, there were no complaints were received from any of the employee.

- i. Number of Complaints filed during the financial year - NIL
- ii. Number of complaints disposed of during the financial year - NIL
- iii. number of complaints pending as on end of the financial year - NIL

31. WHISTLE BLOWER/ VIGIL MECHANISM

In pursuance to Section 177 of the Companies Act, 2013, the Company has adopted a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company promotes ethical behavior in all its business activities and has adopted a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those reporting violation is maintained, and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31st March 2022. We affirm that during the financial year 2021-22, no employee or director was denied access to the Audit Committee.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

A. Conservation of Energy:

The Company has initiated to take adequate measures for conservation of energy. The Company shall explore alternative source of energy as and when the necessity arises.

B. Technology Absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its services and products.

C. Foreign Exchange Earnings and Outgo

(Rs. in lakhs)

Particulars	Current Year	Previous Year
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange earned	Nil	Nil

33. COMPLIANCE WITH SECRETARIAL STANDARDS

The company has complied with Secretarial Standards on meetings of Board of Directors and on General Meeting issued by the Institute of Company Secretaries of India in terms of Section 118 (10) of the Companies Act, 2013.

34. MATERIAL CHANGES AND COMMITMENTS

a) Reclassification Approval:

On 28th October, 2021 the existing promoters and members of the promoter group ('Sellers' or 'Original Promoters') entered into a Share Purchase Agreement with Mr. Anand Manoj Shah, Mrs. Kaushal Anand Shah, Mr. Milan Bhupendra Shah, Mrs. Amisha Milan Shah and Mr. Hasmukh K Gala ('ACQUIRERS'), in pursuance of which the Acquirers have agreed to acquire 1,31,99,001 (41.85%) fully paid-up equity shares of face value of Rs.1.00/- (Rupees One Only) ('Equity Shares') each and with complete control over the Company, in

accordance with which a public announcement pursuant was made on 28th October, 2021 in accordance with the provisions of Regulation 3 (1) and Regulation (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto “(SEBI (SAST) Regulations’).

Post completion of the Open Offer, Acquirers acquired (1,31,99,001), corresponding to 41.85% of the equity and voting share capital of the Company in pursuance of Share Purchase Agreement on 28th October, 2021, along with substantial control of equity stake and control over the management of the Company. As a result of which, the Original Promoters, do not hold any Equity Shares of the Company and have ceased the control over the Company. Hence it has been decided to reclassify existing Promoter under Public category shareholder subject to the member approval along with all the regulatory / statutory approvals wherever applicable.

On 9th March 2022 existing promoter has made an application to the Board for reclassifying themselves under Public Category Shareholders. Following are the names of the Outgoing Promoter and Promoter group:

Sr. No.	Name of the Outgoing Promoter and Promoter Group
1	Leena Vipul Modi
2	Vipul Jayantilal Modi
3	Vipul Jayantilal Modi HUF
4	Chandrakanta Jayantilal Modi
5	Jimeet Vipul Modi
6	Miloni Vipul Modi
7	Jimeet Developers Private Limited
8	Rock Builders And Developers Private Limited
9	Jinal Fin-Vest Private Limited

approved the re-classification of existing promoter under public category in their meeting held on 9th March 2022 and the shareholders of the company have approved the said re-classification through Postal Ballot dated 4th May 2022. Further, the Company has submitted application for the re-classification to BSE on 2nd July 2022 and awaiting for the response on the same.

b) New Promoters

Mr. Anand Manoj Shah, Mrs. Kaushal Anand Shah, Mr. Milan Bhupendra Shah, Mrs. Amisha Milan Shah, and Mr. Hasmukh K Gala are the new promoters of the Company.

c) Change in Main Object Clause of Memorandum of Association of Company.

Due to change in the Management of the company, the new promoters are intending to pursue the new business in the field of Infrastructure activities. Further, the main object clause has been approved by the shareholders of the company through Postal Ballot dated 4th May 2022. Notice of the Postal Ballot is available on the website of the Company at www.supremexshinesteels.in.

d) Change in Registered Office:

The Company has changed its Registered office within the same state. The Registered office of the company is shifted from 1104, A Wing, Naman Midtown 11th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400013, Maharashtra, India to Kanakia Wall Street Office No - 1005, 10th Floor, A Wing, Andheri —Kurla Road, Andheri (east), Mumbai- 400093 Maharashtra, India with effect from 9th March 2022.

35. POSTAL BALLOT:

During the year, the Company has not passed any resolution through Postal Ballot.

36. ACKNOWLEDGMENT

The Board of Director take this opportunity to thank all its shareholders, valued customer, banks, government and statutory authorities, investor, and stock exchange for their continued support to the company. Your directors wish to place on record their deep sense of appreciation for the committed services by employees. Your directors acknowledge with gratitude the encouragement and support extended by our valued shareholders and the Promoters of the Company.

For and on behalf of the Board of Directors

SD/-	SD/-
Milan Shah	Amisha Shah
Managing Director	Director
DIN: 08163535	DIN: 09523075

Date 9th July 2022

Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. SUPREMEX SHINE STEELS LIMITED
A/1005 Kanakia Wall Street,
Andheri Kurla Road,
Andheri East, Mumbai 400093

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by '**Supremex Shine Steels Limited**' (CIN: L74110MH2011PLC214373) (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 Company's 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022 ('Audit Period'), the Company has, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period 1st April 2021 to 31st March 2022, and made available to us, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 55A;
- (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'): -

- (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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable to the Company during the Audit Period)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (The Listing Regulations).
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period)**
- (g) 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;
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period)**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange i.e. Bombay Stock Exchange Limited

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, standards, etc. except the following:

We 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/Committee Meetings, agenda and detailed notes on agenda were sent adequately in advance. Decisions at the Board meeting and Committee Meeting as represented by the management were carried out unanimously

We further report that as per the explanations given to me and the representations made by the Management and relied upon, 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 further report that during the audit period the following event(s) occurred during the year which has major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to above

e) Reclassification Approval:

On 28th October, 2021 the existing promoters and members of the promoter group ('Sellers' or 'Original Promoters') entered into a Share Purchase Agreement with Mr. Anand Manoj Shah, Mr. Kaushal Anand Shah, Mr. Milan Bhupendra Shah, Ms. Amisha Milan Shah and Mr. Hasmukh K Gala ('ACQUIRERS'), in pursuance of which the Acquirers have agreed to acquire 1,31,99,001 (41.85%) fully paid-up equity shares of face value of Rs.1.00/- (Rupees One Only) ('Equity Shares') each and with complete control over the Company, in accordance with which a public announcement pursuant was made on 28th October, 2021 in accordance with the provisions of Regulation 3 (1) and Regulation (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto "(SEBI (SAST) Regulations').

Post completion of the Open Offer, Acquirers acquired (1,31,99,001), corresponding to 41.85% of the equity and voting share capital of the Company in pursuance of Share Purchase Agreement on 28th October, 2021, along with substantial control of equity stake and control over the management of the Company. As a result of which, the Original Promoters, do not hold any Equity Shares of the Company and have ceased the control over the Company. Hence it has been decided to reclassify existing Promoter under Public category shareholder subject to the member approval along with all the regulatory / statutory approvals wherever applicable.

On 9th March 2022 existing promoter has made an application to the Board for reclassifying themselves under Public Category Shareholders. Following are the names of the Outgoing Promoter and Promoter group:

Sr. No.	Name of the Outgoing Promoter and Promoter Group
1	Leena Vipul Modi
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4	Chandrakanta Jayantilal Modi
5	Jimeet Vipul Modi
6	Miloni Vipul Modi
7	Jimeet Developers Private Limited
8	Rock Builders And Developers Private Limited
9	Jinal Fin-Vest Private Limited

The Board has approved the re-classification of existing promoter under public category in their meeting held on 9th March 2022 and the shareholders of the company have approved the said re-classification through Postal Ballot dated 4th May 2022. Further, the Company has submitted application for the re-classification to BSE on 2nd July 2022 and awaiting for the response on the same.

f) New Promoters

Mr. Anand Manoj Shah, Mrs. Kaushal Anand Shah, Mr. Milan Bhupendra Shah, Mrs. Amisha Milan Shah and Mr. Hasmukh K Gala are the new promoters of the Company.

g) Change in Main Object Clause of Memorandum of Association of Company.

Due to change in the Management of the company, the new promoters are intending to pursue the new business in the field of Infrastructure activities. Further, the main object clause has been approved by the shareholders of the company through Postal Ballot dated 4th May 2022. Notice of the Postal Ballot is available on the website of the Company at www.supremexshinesteels.in.

h) Change in Registered Office:

The Company has changed its Registered office within the same state. The Registered office of the company is shifted from 1104, A Wing, Naman Midtown 11th Floor, Senapati Bapat Marg, Prabhadevi, Mumbai 400013, Maharashtra, India to Kanakia Wall Street Office No -1005, 10th Floor, A Wing, Andheri —Kurla Road, Andheri (east), Mumbai- 400093 Maharashtra, India with effect from 9th March 2022.

For M/S. SCP & CO.

Practicing Company Secretaries

Sd/-

Swapnil Pande

M.No A44893 C.P.No 21962

Peer Review Certificate No: 1958/2022

Place: Mumbai

Date: 09-07-2022

UDIN: A044893D000592462

(Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.)

ANNEXURE A”

To,
The Members,
M/s SUPREMEX SHINE STEELS LIMITED
A/1005 Kanakia Wall Street,
Andheri Kurla Road,
Andheri East, Mumbai 400093

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For M/S. SCP & CO.

Practicing Company Secretaries

Swapnil Pande

M.No. A44893 C.P. No. 21962

Peer Review Certificate No: 1958/2022

Place: Mumbai

Date: 09-07-2022

UDIN: A044893D000592462

MANAGEMENT DISCUSSION & ANALYSIS

INDUSTRY STRUCTURE AND OUTLOOK:

Steel is crucial to the development of any modern economy and is considered to be the backbone of human civilization. The level of per capita consumption of steel is treated as an important index of the level of socio-economic development and living standards of the people in any country. It is a product of a large and technologically complex industry having strong forward and backward linkages in terms of material flows and income generation. All major industrial economies are characterized by the existence of a strong steel industry and the growth of many of these economies has been largely shaped by the strength of their steel industries in their initial stages of development. India is currently the world's fourth largest producer of crude steel (knocking to be the third largest by the year end) and is expected to become the second largest producer.

India's economic growth is contingent upon the growth of the Indian steel industry. Consumption of steel is taken to be an indicator of economic development. While steel continues to have a stronghold in traditional sectors such as construction, housing and ground transportation, special steels are increasingly being used in engineering industries such as power generation, petrochemicals and fertilizers. India occupies a central position on the global steel map, with the establishment of new state-of-the-art steel mills, acquisition of global scale capacities by players, continuous modernization and up gradation of older plants, improving energy efficiency and backward integration into global raw material sources.

The Indian steel industry is largely iron-based through the blast furnace (BF) or the direct reduced iron (DRI) route. Indian steel industry is highly consolidated. About 50% of the crude steel capacity is resident with integrated steel producers (ISP). But the changing ratio of hot metal to crude steel production indicates toward the increasing presence of secondary steel producers in the eco-system.

BUSINESS SEGMENT:

The main object of the company is to carry on the business in trading of steels and acting as advisor and consultant on all matters and complications relating steel industry.

OPPORTUNITIES AND THREATS:

Opportunities:

The Company continues to adapt to the ever-changing business environment to take advantage of the opportunities to deliver sustainable value for all its stakeholders. The Company endeavors to access high quality, low-cost steel that is available in its proximity to secure the long-term availability of business opportunities. The Company expects the demand for steel products to be strong in the developing economies and the Company proposes to utilize it as well as its Group's existing network to meet this increased demand.

Further, India's iron ore reserves and competitive labour costs give steel manufacturers based in the country a distinctive cost advantage. The Company seeks to leverage this advantageous position and strengthen its status as a low-cost and high-quality trader of steel.

Threats:

- Dumping of steel from abroad and increased competition from domestic and international steel Companies.

- Cheap sourcing of steel from countries with whom India has Free Trade Agreement (FTA).

RISKS AND CONCERNS:

The Company is exposed to risks arising out of the dynamic macro-economic environment as well as from internal business drivers. These could adversely impact its ability to create value over the short, medium and long-term.

Your Company continuously monitors and revisits the risks associated with its business. It has institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved. Risk Management comprises three key components which are as below:

- Risk identification
- Risk assessment and mitigation
- Risk monitoring and assurance

The risk mitigation plans are reviewed regularly by the Management and Audit Committee of your Company.

INTERNAL CONTROL SYSTEM & ADEQUACY:

The Internal Control System facilitates the effectiveness and efficiency of Company operations and ensures the reliability of financial information and compliance with laws and regulations. In particular, the accounting control system is an important element of the Internal Control System as it helps ensure that the Company is not exposed to excessive financial risks and that financial internal and external reporting is reliable.

Your Company has robust internal audit and control systems. They are responsible for independently evaluating the adequacy of internal controls and provide assurance those operations and business units adhere to internal policies, processes and procedures as well as regulatory and legal requirements. Internal audit team defines and review scope, coordinates and conducts risk based internal audits with quarterly frequency across Company through their audit firm. Existing audit procedures are reviewed periodically to enhance effectiveness, usefulness and timeliness. The Internal control procedures include proper authorization and adherence to authorization matrix, segregation of roles and responsibilities, physically verification, checks and balances and preventive checks on Compliance risk and overseeing of periodical financials etc.

Internal audit entails risk assessment and detailed verification of processes, adequacy of maintenance of accounting records, documentation and supporting, authorizations, review of internal controls, compliance with management policies and laid down procedures, compliance with applicable accounting standards and to verify adherence with applicable statutes, rules, regulation, byelaws, and circulars of the relevant statutory and regulatory authorities.

FINANCIAL PERFORMANCE:

(I) Total Income:

Financial Year (In Rs.)	(In Rs.)
2019-2020	152,984,838
2020-2021	24,389,608
2021-2022	5,24,523

(II) Profit Before Tax

Financial Year (In Rs.)	(In Rs.)
2019-2020	2,001,344
2020-2021	761,544
2021-2022	(11,68,902)

III) Profit for the Year

Financial Year (In Rs.)	(In Rs.)
2019-2020	1,488,682
2020-2021	562,544
2021-2022	(11,68,902)

IV) Earning Per Share

Financial Year (In Rs.)	(In Rs.)
2019-2020	0.0472
2020-2021	0.0178
2021-2022	(0.0371)

HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning. The overall Industrial relations atmosphere continued to be cordial

CAUTIONARY STATEMENT:

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regime, economic developments within India and other ancillary factors.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SUPREMEX SHINE STEELS LIMITED
(FORMERLY KNOWN AS ICVL STEELS LIMITED)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SUPREMEX SHINE STEELS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the

standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 of the current period. 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. There are no key audit matter to be communicated in our Report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate

Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are 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 scepticism 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. 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 of the current period 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 Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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 has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company doesn’t have any long term contracts including derivative contracts requiring provision for material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - i. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of it’s knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : 14.05.2022

Place : Mumbai.

For K. J. Shah & Associates

Chartered Accountants

FRN : 127308W

SD/-

K. J. Shah

Proprietor

Membership No.: 030784

UDIN : 22030784AIZMTG6597

Annexure - A

(Referred to in Paragraph 1(f) of the Report on Other Legal and Regulatory Requirements' in our report of even date)

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

1. We have audited the internal financial controls over financial reporting of Supremex Shine Steels Limited ("the Company") as of 31 March, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on internal controls over financial reporting criteria established by the company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include 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 (" the Act").

Auditor' Responsibility

3. 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 with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143 (10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with the 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.
4. 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 judgment, including the assessment of the risk of material misstatement of the Ind AS financial statements, whether due to fraud or error.
5. 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 control system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. 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 controls 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, 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 31 March 2022, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by ICAI.

For and on behalf of
K. J. Shah & Associates
Chartered Accountants.
FRN : 127308W.

SD/-

K. J. Shah
Proprietor
Membership No. :- 030784.
UDIN : 22030784AIZMTG6597

Place :- Mumbai
Date : 14.05.2022

Annexure - B

(Referred to in Paragraph 2 of the Report on Other Legal and Regulatory Requirements' in our report of even date)

- (i) The Company doesn't have any Fixed Assets. Therefore, the provision of clause 3(i)(a), (i)(b), (i)(c) are not applicable.
According to the information and explanations given to us, the Company has not revalued its Property, Plant, and Equipment (including Right of Use Asset) and Intangible Assets during the year. Accordingly reporting under clause 3(i)(d) is not applicable to the Company.

According to the information and explanations given to us, no proceedings has been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder;
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification
- (iii) According to the information and explanation given to us, the Company has not made any investments in , provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under clause 3 (iii)(a), (b),(c), (d), (e) & (f) are not applicable to the company.
- (iv) In our opinion and according to the information and explanations given to us , the Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us , the company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the records, information and explanation provided to us, the company is regular in depositing with appropriate authorities undisputed amount of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

(b) There are no instances of disputed dues outstanding in respect of Income Tax, Goods and Service Tax, Wealth Tax, Custom Duty, Excise Duty, Service Tax, Cess and other material statutory dues in arrears as on 31st March 2022.
- (viii) According to the information and explanations given to us, Company has no transactions which were not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix) (a) In our opinion and according to the information and explanation given to us, company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
- (b) According to the information and explanations given to us, the company is not declared as a wilful defaulter by any bank or financial institutions or other lender.
- (c) In our opinion and according to the information and explanation given to us and records examined by us, company has utilised the fund of term loan for the purpose for which the loans were obtained;
- (d) According to the information and explanation given to us and the records examined by us, the Company has not raised any fund on short term basis. Accordingly reporting under clause (ix)(d) is not applicable to the company;
- (e) In our opinion and according to the information and explanation given to us, the Company has no subsidiaries, associates or joint venture.
- (x) (a) In our opinion and according to the information and explanations furnished by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly reporting under the clause 3 (x)(a) of the order is not applicable to the company
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly reporting under the clause 3 (x)(b) of the order is not applicable to the company.
- (xi) (a) During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of material fraud on or by the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) According to the information and explanations provided to us, no whistle-blower complaints has received during the year by the company;
- (xii) In our opinion and according to the information and explanations provided to us, the Company is not a Nidhi company and therefore the provisions of clause 3 (xii) of the Order are not applicable to the company.
- (xiii) According to the records of the Company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013, and the details have been disclosed in the Financial Statements Note 20 as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations provided by the managements, the company has an Internal audit system commensurate with the size and nature of the business of the company;
- (b) We have considered the report of the Internal Auditors for the year under audit.

- (xv) In our opinion and according to information and explanation given to us, the Company has not entered into any Non Cash Transactions with the Directors or person connected with him as referred to in Section 192 of the Act during the year. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the provision of section 45-IA of the Reserve Bank of India Act 1934 are not applicable to the Company;
- (b) According to the information and explanations given by the management, the company has not conducted any Non – Banking Financial or Housing Finance activities, Accordingly reporting under the clause 3(xvi)(b) is not applicable to the company;
- (c) In our opinion and according to the information and explanations provided by the managements, the company is not Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly reporting under the clause 3(xvi)(c) is not applicable to the company;
- (d) In our opinion and according to the information and explanations provided by the managements, the company has no Core Investment Company (CIC) as part of the group. Accordingly reporting under the clause 3(xvi)(d) is not applicable to the company;
- (xvii) In our opinion the company has not incurred cash losses in the financials year and in the immediately preceding financials year;
- (xviii) There has not been any resignation of the statutory auditor during the year;
- (xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payments of financial liabilities, other information accompanying the financial statements, as per knowledge of the Board of Directors and managements plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date;
- (xx) In our opinion and according to the information and explanations provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the section 135(1) of the Companies Act, 2013;
- (xxi) In our opinion and according to the information and explanations provide by the management, the company do not have any subsidiary, associates or joint venture and the company is not required to prepare Consolidated Financial Statements as per the section 129 of the Companies Act. Accordingly reporting under the clause 3(xxi) is not applicable to the Company.

**For and on behalf of
K. J. Shah & Associates
Chartered Accountants.
FRN : 127308W.
SD/-**

**Place :- Mumbai
Date : 14.05.2022**

**K. J. Shah
Proprietor
Membership No. :- 030784.
UDIN : 22030784AIZMTG6597**

SUPREMEX SHINE STEELS LIMITED			
(FORMERLY KNOWN AS ICVL STEELS LTD)			
CIN: L28122MH2011PCL214373			
BALANCE SHEET AS AT 31ST MARCH, 2022			
PARTICULARS	NOTES	As At 31st March, 2022 Rupees	As At 31st March, 2021 Rupees
A ASSETS			
1. Non Current Assets			
(a) Property, Plant & Equipment		-	-
(b) Capital Work In Progress		-	-
(c) Intangible Assets		-	-
(d) Financial Assets			
a) Investments	4	-	3,30,00,000
b) Loans		-	-
c) Other Financial Assets		-	-
d) Income Tax Assests (Net)	5	67,598	18,231
(e) Other Non Current Assets	6	16,29,918	-
Sub Total - Non Current Assets		16,97,516	3,30,18,231
2. Current Assets			
Inventories		15,40,000	-
Financial Assets			
(a) Trade receivables	7	-	27,00,000
(b) Cash & Cash Equivalent	8	18,15,894	21,36,385
(c) Bank balances other then b) above		-	-
Other Current Assets	9	3,03,26,702	1,54,209
Sub Total - Current Assets		3,36,82,596	49,90,595
TOTAL ASSETS		3,53,80,112	3,80,08,826
B EQUITY & LIABILITIES			
1. Equity			
(a) Equity Share Capital	10	3,15,40,000	3,15,40,000
(b) Other Equity	11	28,99,565	40,68,468
Sub Total - Share Holders' Fund		3,44,39,565	3,56,08,468
2. Non Current Liabilities			
Financial Liabilities			
(a) Borrowings		-	-
(b) Other Financial Liabilities		-	-
(c) Provisions		-	-
(d) Deferred Tax (Net)		-	-
Sub Total - Non Current Liabilities		-	-
3. Current Liabilities			
Financial Liabilities			
(a) Borrowings		-	-
(b) Trade Payables	12	2,03,017	22,67,089
(c) Other Financial Liabilities	13	7,37,530	1,33,269
(d) Provisions		-	-
Sub Total - Current Liabilities		9,40,547	24,00,358
TOTAL LIABILITIES		3,53,80,112	3,80,08,826
Significant Accounting Policies and Notes on Financial Statements 1 to 24			
As per our report of even date For K. J. Shah & Associates Chartered Accountants FRN: 127308W		For and On behalf of the Board of Directors For Supremex Shine Steels Limited	
SD/- Kirti J. Shah (Proprietor) Membership No. 030784	SD/- Milan Shah DIN:08163535 (Director)	SD/- Amisha Shah DIN:09523075 (Director)	
	SD/- Shalaka Modi (Company Secretary)		
Place : Mumbai Date : 14th May, 2022	Place : Mumbai Date : 14th May, 2022		

SUPREMEX SHINE STEELS LIMITED

(FORMERLY KNOWN AS ICVL STEELS LTD)

CIN: L28122MH2011PCL214373

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	NOTES	YEAR ENDED	
		31.03.2022	31.03.2021
		AUDITED	AUDITED
REVENUE			
Revenue from Operations	14	-	2,62,73,610
Less : GST recovered		-	41,04,436
Revenue from Operations (Net)		-	2,21,69,174
Other Income	15	5,24,523	22,20,435
Total Revenue (I)		5,24,523	2,43,89,608
EXPENDITURE			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	16	15,40,000	2,21,16,464
Changes in Inventories of Finished Goods and Stock-in-Process		(15,40,000)	-
Excise Duty		-	-
Employees Benefits Expense	17	10,09,659	9,30,343
Finance Costs		-	-
Depreciation and Amortization Expense		-	-
Other Expenses	18	6,83,767	5,81,257
Total Expenses (II)		16,93,426	2,36,28,064
Profit / (Loss) before Tax		(11,68,902)	7,61,544
Tax Expenses			
(1) Current Tax		-	1,99,000
(2) (Excess)/Short Provision		-	-
(3) Deferred Tax Liability		-	-
Profit / (Loss) for the Year		(11,68,902)	5,62,544
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss - remeasurement of defined plans		-	-
Add: Prior Period Adjustment		-	-
Total Comprehensive Income		(11,68,902)	5,62,544
Earning Per Equity Share			
(1) Basic (of Re 1/- each)	19	(0.0371)	0.0178
(2) Diluted (of Re 1/- each)	19	(0.0371)	0.0178

Significant Accounting Policies and Notes on Financial Statements

1 to 24

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN: 127308W

For and On behalf of the Board of Directors
For Supremex Shine Steels Limited

SD/-
Kirti J. Shah
(Proprietor)
Membership No. 030784

SD/-
Milan Shah
DIN:08163535
(Director)

SD/-
Amisha Shah
DIN:09523075
(Director)

SD/-
Shalaka Modi
(Company Secretary)

Place : Mumbai
Date : 14th May, 2022

Place : Mumbai
Date : 14th May, 2022

SUPREMEX SHINE STEELS LIMITED

(FORMERLY KNOWN AS ICVL STEELS LTD)

CIN: L28122MH2011PCL214373

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

PARTICULARS	2021-22		2020-21	
	RUPEES	RUPEES	RUPEES	RUPEES
(A) CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) Before Tax		(11,68,902)		7,61,544
Other Comprehensive Income		-		-
Total comprehensive income before tax		(11,68,902)		7,61,544
Depreciation & Amortisation	-		-	
Finance Cost	-		-	
Sundry Balances Written Back	-		(11,611)	
Interest Income	(5,24,523)		(22,08,824)	
Dividend Received	-		-	
		(5,24,523)		(22,20,435)
Operating Profit Before Working Capital Changes		(16,93,426)		(14,58,890)
Adjustments for Working Capital Changes :				
Trade Payables and Other Current Liabilities	(14,59,811)		(5,52,61,968)	
Inventories	(15,40,000)		-	
Trade Receivables	27,00,000		5,10,76,567	
Short Term Loans & Advances(Dr.)	(3,01,72,492)	(3,04,72,303)	3,44,73,807	3,02,88,406
CASH FLOW FROM OPERATIONS		(3,21,65,729)		2,88,29,515
Taxes Paid (Net)		(49,367)		(2,57,023)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		(3,22,15,096)		2,85,72,492
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Deposit	-		(3,30,00,000)	
Investment in Foreign Subsidiary	-		-	
Sale of Fixed Deposit	3,30,00,000		-	
Security Deposit	(16,29,918)		-	
Interest Income	5,24,523		22,08,824	
Dividend Received	-		-	
NET CASH (USED IN) INVESTING ACTIVITIES (B)		3,18,94,605		(3,07,91,176)
(C) CASH FLOW FROM FINANCING ACTIVITIES :-				
Proceeds / (Repayment) from Term Loan	-		-	
Long Term Deposit	-		-	
Loan to Foreign Subsidiary	-		-	
Interest paid on Loan	-		-	
Dividend Paid (Including Dividend Distribution tax)	-		-	
NET CASH FLOW USED IN FINANCING ACTIVITIES(C)		-		-
Net Increase / (Decrease) in Cash and Cash Equivalents		(3,20,491)		(22,18,684)
Cash & Cash Equivalent at the beginning of the Year		21,36,385		43,55,069
Cash & Cash Equivalent at the end of the Year		18,15,894		21,36,385
Cash & Cash Equivalents				
Cash on Hand		1,45,167		1,52,467
Balances with banks in Current account		16,70,727		19,83,918
TOTAL		18,15,894		21,36,385

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN: 127308W

SD/-
Kirti J. Shah
(Proprietor)
Membership No. 030784

For and On behalf of the Board of Directors
For Supremex Shine Steels Limited

SD/- SD/-
Milan Shah Amisha Shah
DIN:08163535 DIN:09523075
(Director) (Director)

SD/-
Shalaka Modi
(Company Secretary)

Place : Mumbai
Date : 14th May, 2022

Place : Mumbai
Date : 14th May, 2022

SUPREMEX SHINE STEELS LIMITED
(FORMERLY KNOWN AS ICVL STEELS LTD)

CIN: L28122MH2011PCL214373

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

A. SHARE CAPITAL	Notes	No of Shares	In INR
<i>Equity shares of Re. 1 each issued, subscribed and fully paid:</i>			
Balance as on March 31, 2021	10	3,15,40,000	3,15,40,000
Balance as on March 31, 2022	10	3,15,40,000	3,15,40,000
B. OTHER EQUITY			In INR
Particulars	Capital Reserve Account	General Reserve	TOTAL
Balance at the beginning of the reporting period March 31, 2020 as per Ind AS	16,834	34,89,090	35,05,924
Dividends (including tax)	-	-	-
Profits / (Loss) for the year 2020-21	-	5,62,544	5,62,544
Other Comprehensive Income / (Loss) for the year	-	-	-
Balance at the end of the reporting period March 31, 2021 as per Ind AS	16,834	40,51,634	40,68,468
Dividends (including tax)	-	-	-
Profits / (Loss) for the year 2021-22	-	(11,68,902)	(11,68,902)
Other Comprehensive Income / (Loss) for the year	-	-	-
Balance at the end of the reporting period March 31, 2022 as per Ind AS	16,834	28,82,731	28,99,565

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN: 127308W

SD/-
Kirti J. Shah
(Proprietor)
Membership No. 030784

For and On behalf of the Board of Directors
For Supremex Shine Steels Limited

SD/-
Milan Shah
DIN:08163535
(Director)

SD/-
Amisha Shah
DIN:09523075
(Director)

SD/-
Shalaka Modi
(Company Secretary)

Place : Mumbai
Date : 14th May, 2022

Place : Mumbai
Date : 14th May, 2022

SUPREMEX SHINE STEELS LIMITED
(FORMERLY KNOWN AS ICVL STEELS LTD)
CIN: L28122MH2011PCL214373

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

1 CORPORATE INFORMATION

SUPREMEX SHINE STEELS LIMITED ('the Company') is a public limited company incorporated and domiciled in India and has its registered office at 1005, 10th Floor, A Wing, Kanakia Wall Street, Andheri Kurla Road, Andheri (East), Mumbai-400093. The Company has its primary listings on the Bombay Stock Exchange (BSE). These financial statements have been approved for issue by the Board of Directors at their meeting held on May 14, 2022.

The Company is engaged in the business of Trading in Steels.

2 BASIS OF PREPARATION AND MEASUREMENT

i STATEMENT OF COMPLIANCE WITH IND AS

The Company's Financial Statement for the year ended March 31, 2022 have been prepared in accordance with provisions of the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/ non-current classification of assets and liabilities.

ii ACCOUNTING CONVENTION AND BASIS OF MEASUREMENT

The Financial statements have been prepared on the Historical Cost Convention and on an accrual basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value.

iii USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosures of contingent liabilities and contingent assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The area involving critical estimates and judgements are:

- a. Useful lives of Property, plant and equipment and intangibles.
- b. Measurement of defined benefit obligations.
- c. Measurements and likelihood of occurrence if provisions and contingencies.
- d. Recognition of deferred tax assets.
- e. Impairment of Trade Receivables

SUPREMEX SHINE STEELS LIMITED
(FORMERLY KNOWN AS ICVL STEELS LTD)

CIN: L28122MH2011PCL214373

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated

i PROPERTY, PLANT AND EQUIPMENT (PPE)

- Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its location and working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets, if any.

- Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in Part C of Schedule II of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

- Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/ disposal/ discarding.

- Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the company.

ii INTANGIBLE ASSETS

- Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

- Intangible assets are amortised on WDV Method over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

iii INVESTMENTS

Investments are classified as non current investments and current investments. Non Current Investments are stated at cost less provision, if any. Current Investments are stated at lower of cost or market value.

iv FINANCE COST

- Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the 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 Statement of Profit and Loss for the period for which they are incurred.

v INVENTORIES

Inventories which comprise of raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and packing materials are carried at the lower of cost and net realisable value. Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

During F.Y. 2021-22, the inventory shown are Leaflets printed at the end of the year pending for circulation.

SUPREMEX SHINE STEELS LIMITED
(FORMERLY KNOWN AS ICVL STEELS LTD)

CIN: L28122MH2011PCL214373

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

vi REVENUE RECOGNITION

- Revenue from sale of goods is recognised when the significant risk and rewards of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.

- Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.

- INTEREST INCOME

Interest on Investments is recognised on a time proportion basis taking into account amounts invested and the rate of interest applicable. Interest on refunds from Statutory Authorities as and when applicable is recognised when such income is determinable, based on completed proceedings.

- Profit on Sale of Investments is recognised on completion of transactions.

vii EMPLOYEE BENEFIT EXPENSES

- Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered.

- Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post employment and long term employee benefits are recognized in the Profit and Loss Account.

viii FOREIGN CURRENCIES TRANSACTIONS AND TRANSLATION

- Transactions relating to non monetary items & sale of goods / services denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

- Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

- Exchange difference arising on settlement or conversion of foreign currency monetary items are recognised in Statement of Profit and Loss in the period in which they arise.

- Foreign Currency gains or losses are reported on net basis.

ix TAX EXPENSES

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

- Current Tax

Current Tax is the amount of tax payable on the assessable income/ taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. The Company's current tax is calculated using tax rate that have been enacted or substantively enacted at the end of the reporting period.

- Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

SUPREMEX SHINE STEELS LIMITED
(FORMERLY KNOWN AS ICVL STEELS LTD)

CIN: L28122MH2011PCL214373

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

x PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

- Contingent liability is disclosed in case of :

- a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation ; and
- b) a present obligation arising from past events, when no reliable estimate is possible.

- Contingent assets are disclosed where an inflow of economic benefits is probable.

xi EARNING PER SHARE

- Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

- Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

SUPREMEX SHINE STEELS LIMITED			
(FORMERLY KNOWN AS ICVL STEELS LTD)			
CIN: L28122MH2011PCL214373			
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022			
Note 4	NON CURRENT INVESTMENTS	As at 31.03.2022	As at 31.03.2021
	Bank FDR with Indusind Bank Ltd	-	3,30,00,000
	TOTAL	-	3,30,00,000
4.1	Details of Quoted / Unquoted Investments :	As at 31.03.2022	As at 31.03.2021
	Aggregate amount of quoted investments	-	-
	Aggregate amount of quoted investments at market value	-	-
	Aggregate amount of unquoted investments before impairment	-	-
	Aggregate amount of impairment/ diminution in value of Investments	-	-
Note 5	INCOME TAX ASSETS (NET) (NON CURRENT)	As at 31.03.2022	As at 31.03.2021
	Advance tax	7,56,236	7,06,869
	Provision for Tax	(6,88,638)	(6,88,638)
	TOTAL	67,598	18,231
Note 6	OTHER NON CURRENT ASSETS	As at 31.03.2022	As at 31.03.2021
	Capital Advances	-	-
	Advances Other than Capital Advances		
	Security Deposits	16,29,918	-
	Advances to Related Parties	-	-
	Other Advances	-	-
	TOTAL	16,29,918	-
Note 7	TRADE RECEIVABLES	As at 31.03.2022	As at 31.03.2021
	Unsecured		
	Considered Good	-	27,00,000
	TOTAL	-	27,00,000
Note 8	CASH AND CASH EQUIVALENTS	As at 31.03.2022	As at 31.03.2021
	Balances with banks		
	In Current Account	16,70,727	19,83,918
	Cash on hand	1,45,167	1,52,467
	Others:		
	Axis Liquid Fund	-	-
	TOTAL	18,15,894	21,36,385
Note 9	OTHER CURRENT ASSETS	As at 31.03.2022	As at 31.03.2021
	Balance with Central Excise, Service Tax, GST and Other Govt. Authorities	3,25,577	1,53,084
	Prepaid Expenses	1,125	1,125
	Capital Advances	-	-
	Other Loans and Advances	3,00,00,000	-
	Miscellaneous Expenditure (to be written off or adjusted)- Preliminary	-	-
	TOTAL	3,03,26,702	1,54,209

SUPREMEX SHINE STEELS LIMITED				
(FORMERLY KNOWN AS ICVL STEELS LTD)				
CIN: L28122MH2011PCL214373				
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022				
Note 10	EQUITY SHARE CAPITAL		As at 31.03.2022	As at 31.03.2021
	Authorised Share Capital			
	3,50,00,000 (P.Y. : 3,50,00,000) Equity shares of Re.1/- each.		3,50,00,000	3,50,00,000
			3,50,00,000	3,50,00,000
	Issued, Subscribed & Paid-up			
	3,15,40,000 Equity shares of Re. 1/- each fully paid up		3,15,40,000	3,15,40,000
	TOTAL		3,15,40,000	3,15,40,000
10.1	The Reconciliation of the number of shares outstanding is set out below :		As at 31.03.2022	As at 31.03.2021
	Particulars		No. of Shares	No. of Shares
	Equity Shares at the beginning of the year		3,15,40,000	3,15,40,000
	Equity Shares at the end of the year.		3,15,40,000	3,15,40,000
10.2	The Details of Shareholders Holding more than 5% Shares :		As at 31.03.2022	
			As at 31.03.2021	
	Name of Shareholder	No. of	% Held	No. of Shares
	Vipul Jayantilal Modi	-	-	30,16,191
	Leena Vipul Modi	-	-	63,67,070
	NK Chem Plast Private Limited	-	-	28,95,111
	NK Wealth Solution LLP	-	-	44,18,209
	Vipul Jayantilal Modi HUF	-	-	30,75,730
	Olumpus Trading & Advisory LLP	55,75,138	17.68%	75,00,000
	Kaushal Anand Shah	63,67,070	20.19%	-
	Anand Manoj Shah	60,91,921	19.31%	-
10.3	Terms / Rights attached to the Equity Shares			
	The Company has only one class of Equity shares having a par value of Re. 1.00 per share (previous year Re. 1.00 per share)			
	Each holder of the equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees.			
	The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting.			
Note 11	OTHER EQUITY (REFER TO THE STATEMENTS OF CHANGES IN EQUITY)		As at 31.03.2022	As at 31.03.2021
	(a)	Capital Reserve Account		
		As per last Balance Sheet	16,834	16,834
			16,834	16,834
	(b)	Profit & Loss A/c		
		As per last Balance Sheet	40,51,634	34,89,090
		Add : Profit / (Loss) for the Year	(11,68,902)	5,62,544
		Add / (Less) : Other comprehensive income for the year	-	-
			28,82,731	40,51,634
		Less: Appropriations	-	-
			28,82,731	40,51,634
	TOTAL		28,99,565	40,68,468
Note 12	TRADE PAYABLES		As at 31.03.2022	As at 31.03.2021
	Dues to Micro Enterprises and Small Enterprises (MESE)		-	-
	Payables other than MESE			
		Less than 6 months	1,59,040	-
		6 months to One year	39,420	22,67,089.31
		One year to Two years	4,557	-
		Two years to Three years	-	-
		More than Three years	-	-
	TOTAL (A+B)		2,03,017	22,67,089
Note 13	OTHER FINANCIAL LIABILITIES (CURRENT)		As at 31.03.2022	As at 31.03.2021
	Current maturities of long term debt		-	-
	Unpaid Dividends		-	-
	Others		7,37,530	1,33,269
	TOTAL (A+B)		7,37,530	1,33,269

SUPREMEX SHINE STEELS LIMITED			
(FORMERLY KNOWN AS ICVL STEELS LTD)			
CIN: L28122MH2011PCL214373			
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022			
Note 14	REVENUE FROM OPERATIONS	2021-22	2020-21
	Revenue from - Sale of products		
	Export Sales	-	-
	Domestic Sales	-	2,62,73,610
	Other Operating Revenue	-	-
		-	2,62,73,610
	Less : GST recovered	-	41,04,436
	TOTAL	-	2,21,69,174
14.1	DETAILS OF SALE OF PRODUCTS	2021-22	2020-21
	Traded Goods	-	2,62,73,610
	TOTAL	-	2,62,73,610
Note 15	OTHER INCOME	2021-22	2020-21
	Interest		
	From Current Investments	2,92,742	2,41,337
	From Others	2,31,781	19,67,487
	Sundry Balance Written Back	-	11,611
	TOTAL	5,24,523	22,20,435
Note 16	PURCHASE OF STOCK-IN-TRADE	2021-22	2020-21
	Trading Purchase - Mumbai		
	Steels	-	2,20,72,628
	Loading Charges	-	43,836
	Purchase of Leaflet	15,40,000	-
	TOTAL	15,40,000	2,21,16,464
Note 17	EMPLOYEES BENEFITS EXPENSES	2021-22	2020-21
	Salaries	10,08,476	9,30,343
	Employees Welfare Expenses	1,183	-
	TRANSITION EFFECT OF GRATUITY	-	-
	TOTAL	10,09,659	9,30,343
Note 18	OTHER EXPENSES	2021-22	2020-21
	Administration & Other Expenses :		
	Advertisement Expenses	50,244	58,804
	<u>Auditors Remuneration :</u>		
	Audit Fees	22,000	22,000
	Tax Audit Fees	-	-
	For Other Services	11,000	10,000
	Professional Fees	1,07,300	96,500
	Bank Charges	110	1,021
	Brokerage Expenses	-	22,839
	BSE- Listing Fees	3,00,000	3,00,000
	CDSL Fees	19,000	19,000
	NSDL Fees	1,19,000	9,000
	Printing & Stationery Expenses	1,800	-
	Sundry Expenses	7,300	11,280
	Internet Expenses	9,146	13,546
	Office Expenses	150	-
	Profession Tax- Company	2,500	2,500
	ROC Filing Fees	15,600	10,800
	Web Site Expenses	2,700	2,700
	Conveyance Expenses	11,046	767
	Interest on Late Payment of GST	-	500
	Interest on Late Payment of TDS	95	-
	Travelling Expenses	2,776	-
	Other Interest	2,000	-
	TOTAL	6,83,767	5,81,257

SUPREMEX SHINE STEELS LIMITED			
(FORMERLY KNOWN AS ICVL STEELS LTD)			
CIN: L28122MH2011PCL214373			
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022			
Note 19	EARNINGS PER SHARE (EPS)	2021-22	2020-21
	Net Profit / (Loss) after tax as per Statement of Profit and Loss	(11,68,902)	5,62,544
	Weighted Average number of equity shares used as denominator for calculating EPS	3,15,40,000	3,15,40,000
	Weighted Average number of equity shares used as denominator for calculating DEPS	3,15,40,000	3,15,40,000
	Basic Earnings per share	(0.0371)	0.0178
	Diluted Earnings per share	(0.0371)	0.0178
	Face Value per equity share	1.00	1.00
Note 20	RELATED PARTY DISCLOSURES		
	Name of Related Party		
	Samruddhi Finstock Ltd		
	Samco Securities Ltd(formerly known as Samruddhi Stock Brokers Ltd)		
	Samco Ventures Pvt Ltd		
	Samco Commodities Ltd(formerly known as Samruddhi Tradecom India Ltd)		
	Samco Holdings & Finance Pvt Ltd		
	Samco Trustee Pvt Ltd		
	Bombay Exim Pvt Ltd		
	Jinal Finvest Pvt Ltd		
	Jimeet Developers Pvt Ltd		
	Ashwa Realty (India) Pvt Ltd		
	Galaxy Realty Pvt Ltd		
	Niralee Properties Pvt Ltd		
	High Rise Realty Pvt Ltd		
	Anish Properties Pvt Ltd		
	Saria Builders & Developers Pvt Ltd		
	Rock Builders and Developers Pvt Ltd		
	Piyali Builders & Developers Pvt Ltd		
	V M Management Consultancy Pvt Ltd		
	Win Sure Trade Invest Pvt Ltd		
	Hansa Villa Realty Pvt Ltd		
	Sunil Equitrade Pvt Ltd		
	Intellivate Capital Ventures Ltd.		
	Intellivate Capital Advisors Ltd.		
	Quick Trading & Investment Advisors LLP		
	Chandrakanta Enterprises		
	K. A. Investment Consultancy LLP		
	ONEF9PLANET FOUNDATION		
	Syscon Infocomm Private Limited		
	Joister Infovision Private Limited		
	Joister Infonet Private Limited		
	Joister Robotics Private Limited		
	Joister Supercars Private Limited		
20.1	Transactions with Related Parties during the year :		
	Name of Party	Nature	
		31.03.2022	31.03.2021
	Milan Shah	Loan from Director	7,00,000
	Intellivate Capital Advisors Ltd.	Reimbursement of TDS	-
	Intellivate Capital Advisors Ltd.	Reimbursement of Profession Tax	27,825
	Intellivate Capital Advisors Ltd.	Reimbursement of Profession Tax- Co.	3,000
	Intellivate Capital Advisors Ltd.	Reimbursement of Profession Tax- Co.	2,500
	Samco Securities Ltd	Reimbursement of TDS	6,150
	Samco Ventures Pvt Ltd	Reimbursement of Group Insurance-Employees	50,000
			3,710
	Leena Modi	Reimbursement of Profession Tax- Co.	-
	Leena Modi	Reimbursement of Advance Tax	2,500
	Leena Modi	Reimbursement of TDS	-
	Leena Modi	Loan Given & Repaid	-
	Vipul Modi	Loan Given & Repaid	6,00,000
	Intellivate Capital Ventures Ltd.	Reimbursement of Profession Tax- Co.	1,30,00,000
	Intellivate Capital Ventures Ltd.	Reimbursement of Profession Tax	-
			2,500
			2,950
	Outstanding Receivable / Payable as on: 31/03/2022		
	Name of Party		
	Milan Shah		
		7,00,000	-
	(a) The transactions entered with the related parties are in ordinary course of business and on arms length basis of the cos.		
	(b) Related parties relationship is as identified by the management and relied upon by the auditor.		
	(c) No amounts in respect of related parties have been written off/written back, nor provision made for doubtful during the year.		
Note 21	Payment to Auditors		
	Particulars	31.03.2022	31.03.2021
	Audit Fees	22,000	22,000
	Tax Audit Fees	-	-
	For other services	11,000	10,000

SUPREMEX SHINE STEELS LIMITED
(FORMERLY KNOWN AS ICVL STEELS LTD)

CIN: L28122MH2011PCL214373

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

Note 22	Expenditure and Earning in Foreign Exchange.	31.03.2022	31.03.2021
	Particulars		
	Expenses.	-	-
	Earning in Foreign Exchange	-	-

Note 23	TRADE PAYABLES TO MICRO, SMALL AND MEDIUM ENTERPRISES	2021-22	2020-21
	Sundry Creditors include dues to Micro, Small and medium scale industrial undertaking	-	-
	Disclosure pertaining to Micro, Small and Medium Enterprises (as per information available with the company)	-	-
	The Company has sought confirmation from all the creditors regarding their registration as Micro, Small and Medium Enterprises, however till date of the Balance Sheet, no confirmation has been received and hence none of the creditors have been categorised as pertaining to Micro, Small and Medium Enterprises.	-	-

Note 24 Figures of Previous year have been rearranged / regrouped as and when necessary in terms of Current year's grouping.

As per our report of even date
For K. J. Shah & Associates
Chartered Accountants
FRN: 127308W

SD/-
Kirti J. Shah
(Proprietor)
Membership No. 030784

Place : Mumbai
Date : 14th May, 2022

For and On behalf of the Board of Directors
For Supremex Shine Steels Limited

SD/-
Milan Shah
DIN:08163535
(Director)

SD/-
Shalaka Modi
(Company Secretary)

Place : Mumbai
Date : 14th May, 2022

SD/-
Amisha Shah
DIN:09523075
(Director)