



KUTTY & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of

Newmalayalam Steel Limited

(Formerly known as Newmalayalam Steel Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Newmalayalam Steel Limited (Formerly known as Newmalayalam Steel Private Limited) (the "Company")**, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss for the year then ended, Statement of cash flow for the year then ended; and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

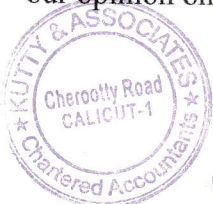
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013("the act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024,
- b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- c) in the case of the Statement of cash flow, of the cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained by is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Key Audit Matter(s)

Reporting of key matters as per SA 701, key audit matters are not applicable to the company as it is an unlisted company.

Other information

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report including annexures to board's report, Business responsibility report but does not include the financial statements and our auditor's report thereon.

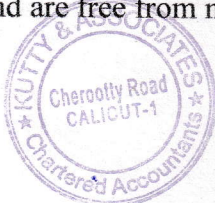
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of 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 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.

Responsibility of the Management for the Financial Statements.

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the Accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

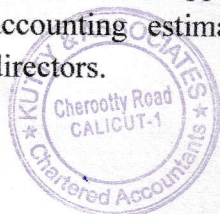
The board of directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of directors.



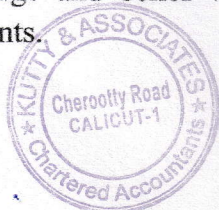
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report), 2020 ('the Order') issued by the Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'A' a statement on matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, We report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.



- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and the Statement of Profit and Loss and Statement of cash flow dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Companies Act 2013.
- 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the act, in our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Company to its directors 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, in our opinion and to the best of our information and according to the explanation given to us:
 - i) The Company has no pending litigation which could have an impact on its financial position in the financial statements.
 - ii) The Company has no material foreseeable losses on long term contracts including derivative contracts during the year ended 31st March 2024, hence not required to make provision under the applicable law or Accounting Standards.



iii) No amount is required to be transferred to the Investor Education and Protection Fund by the Company as on 31st March 2024.

iv) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,

(I) no funds (which are material either individually or in the aggregate) 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 entity(ies) ("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) no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entity(ies) ("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 the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to notice that has caused to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (I) and (II) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of Companies Act, 2013. Reporting on compliance with section 123 of The Companies Act 2013 is, therefore not applicable this year.



- vi) The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which include test checks, and as communicated by the management, the company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year. We did not come across any instance of the audit trail feature being tampered with.



Calicut
30.08.2024

For **M/S KUTTY AND ASSOCIATES**
Chartered Accountants
Firm Reg. No. 001640S

A handwritten signature in blue ink, appearing to read "P. Sankaran Kuttu".

P. Sankaran Kuttu
B.com, FCA, DISA, DIRM
Membership No. 023673

UDIN: 24023673BKEIDJ5129



KUTTY & ASSOCIATES
CHARTERED ACCOUNTANTS

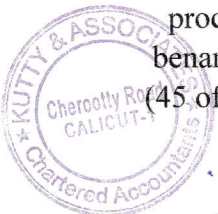
Email : p_sankarankutty@hotmail.com,
kutty_associates@hotmail.com

ANNEXURE 'A'

TO THE INDEPENDENT AUDITORS' REPORT

(As referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our Independent Auditor's report to the members of the Newmalayalam Steel Limited (Formerly known as Newmalayalam Steel Private Limited) (the "Company") for the year ended 31st March 2024)

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is maintaining proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified by the management at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Hence paragraph 3 (i) (d) of the order is not applicable to the company.
- (e) In our opinion and according to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

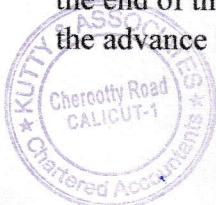


Hence paragraph 3(i) (e) of the order is not applicable to the company.

- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion and to the best of our information and according to the explanation given to us, the coverage and procedure of such verification by the management is appropriate. The discrepancy of 10% or more in the aggregate, if any, noticed on physical verification for each class of inventory has not been computed and hence, we are unable to state whether such a discrepancy existed or not. The discrepancies noticed on physical verification have been properly dealt with in the books of account;
- (b) The company has been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) (a) On the basis of records produced before us and on the basis of information given to us the company has made 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 Partnerships or any other parties other than advances in the nature of loans granted to related concerns as under:

Name of the concern	Aggregate amount given during the year	Balance outstanding as on 31.03.2024
Demac Roofing Pvt Ltd	4,55,00,000	0

- (b) According to the information and explanation given to us and based on the audit procedures performed by us, we are of the opinion that the advances in the nature of loan granted to Demac Roofing Pvt Ltd, are not prejudicial to the interest of the company.
- (c) in respect of loans and advances in the nature of loans, there is no stipulation of a schedule of repayment of principal or interest. We are therefore unable to comment on the regularity of repayment.
- (d) The advance in the nature of loan given to Demac Roofing Pvt Ltd were repaid before the end of the year. There was no amount overdue as on 31 March 2024 in respect of the advance in the nature of loan given to Demac Roofing Pvt Ltd.



- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits from the public.

Hence paragraph 3 (iii) (v) of the order is not applicable to the company.

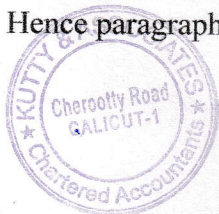
- (vi) The company comes under the purview of the rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act 2013, and the cost records specified by the Central Government under subsection (1) of section 148 of the Companies Act have been maintained properly.
- (vii)(a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, and any other statutory dues to the appropriate authorities.

No undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.



- (viii) There are no transactions not recorded in the books of account 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) The company is not declared as a wilful defaulter by any bank or financial institution or other lender;
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) The funds raised on short term basis have not been utilized for long term purposes.
- (e) The company does not have any subsidiary or associate or joint venture and therefore, paragraphs 3(ix) (e) and 3(ix) (f) of the order are not applicable to the company.
- (x) (a) No money has been raised by way of initial public offer or further public offer (including debt instruments) during the year. Hence paragraph 3(x) (a) of the order are not applicable to the company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence paragraph 3(x) (b) of the order are not applicable to the company.
- (xi) (a) No fraud by the company or any fraud on the company has been noticed or reported during the year.
- (b) Paragraphs 3(xi) (b) of the order is not applicable to the company as no fraud has been noticed during the year.
- (c) No whistle-blower complaints have been received during the year by the company. Hence paragraphs 3(xi) (c) of the order is not applicable to the company.



(xii) As the company is not a nidhi company Paragraphs 3(xii) of the order is not applicable to the company.

(xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details if any have been disclosed in the financial statements, etc., as required by the applicable accounting standards;

(xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature , timing and extend of our audit procedures.

(xv) In our opinion, the company has not entered into any non-cash transactions with directors or persons connected with him during the year.

(xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) .

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

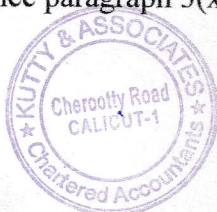
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) Hence paragraph 3(xiv) (d) of the order is not applicable to the company.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

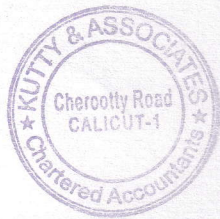
(xviii) There has been no resignation of the statutory auditors during the year.

Hence paragraph 3(xviii) of the order is not applicable to the company.



- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) According to the information and explanations given to us, company has complied with sub-section (5) of section 135 of The Companies Act 2013.
- (xxi) Paragraph 3 (xxi) is not applicable to the company as there is no consolidated financial statements for the company.

For **M/S KUTTY AND ASSOCIATES**
Chartered Accountants
Firm Reg. No. 001640S



Calicut
30.08.2024

A handwritten signature in blue ink, appearing to read "P. Sankaran Kutty".

P. Sankaran Kutty
B.com, FCA, DISA, DIRM
Membership No. 023673

UDIN: 24023673BKEIDJ5129



KUTTY & ASSOCIATES
CHARTERED ACCOUNTANTS

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Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Newmalayalam Steel Limited (Formerly known as Newmalayalam Steel Private Limited) 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”)

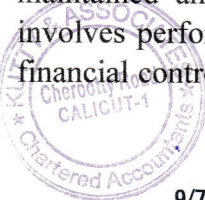
We have audited the internal financial controls over financial reporting of Newmalayalam Steel Limited (Formerly known as Newmalayalam Steel Private Limited) (the “Company”) as on March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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



of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **M/S KUTTY AND ASSOCIATES**
Chartered Accountants
Firm Reg. No. 001640S



Calicut
30.08.2024

P. Sankaran Kutty
B.com, FCA, DISA, DIRM
Membership No. 023673

UDIN: 24023673BKEIDJ5129

NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)
MALAPALLIPURAM P.O, THRISSUR - 680732
CIN - U27209KL2017PLC048762
Balance Sheet As At 31st March, 2024

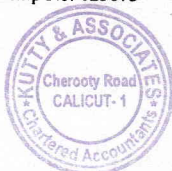
(In Lakhs)

		₹		
	Particulars	Note No.	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
	1	2	3	4
I	EQUITY AND LIABILITIES			
(1)	Share Holders' Funds			
	a. Share Capital	2	1,264.76	1,264.76
	b. Reserves and Surplus	3	2,782.38	2,355.52
	c. Money received against share warrants		NIL	NIL
(2)	Share application money pending allotment		NIL	NIL
(3)	Non-Current Liabilities			
	a. Long-term Borrowings	4	762.96	1,209.22
	b. Deferred Tax Liabilities (Net)	5	140.86	131.36
	c. Other Long term liabilities		NIL	NIL
	d. Long term provisions		NIL	NIL
(4)	Current Liabilities			
	a. Short Term Borrowings	6	5,148.19	1,606.01
	b. Trade Payables	7		
	(A) total outstanding dues of micro enterprises and small enterprises		4.38	13.88
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises			
	c. Other Current Liabilities	8	853.27	1,763.80
	d. Short-term Provisions	9	537.05	201.93
			130.66	188.37
	TOTAL		11,624.51	8,734.83
II	ASSETS			
(1)	Non-Current Assets			
	a. Property, Plant and Equipment and Intangible assets	10		
	(i) Property, Plant and Equipment		2,032.45	2,152.96
	(ii) Intangible Assets		0.03	0.03
	(iii) Capital work-in-progress		53.53	29.71
	(iv) Intangible assets under development			
	b. Non Current Investment		NIL	NIL
	c. Deferred Tax Assets (Net)		NIL	NIL
	d. Long-term loans and advances	11	NIL	40.75
	e. Other Non-current Assets	12	44.39	NIL
(2)	Current Assets			
	a. Current Investment		NIL	NIL
	b. Inventories	13	4,753.58	3,664.28
	c. Trade Receivables	14	2,117.81	1,066.37
	d. Cash and Cash Equivalents	15	1,277.44	679.85
	e. Short-term Loans and Advances	16	140.40	530.00
	f. Other Current Assets	17	1,204.88	570.89
	TOTAL		11,624.51	8,734.83

The accompanying notes are an integral part of the financial statements
Vide our report of even date attached

For M/S Kutty And Associates
Chartered Accountants
Firm Reg. No.001640S

P. Sankaran Kutty,
B.com, FCA, DISA, DIRM
Membership No. 023673



Calicut
30-08-2024

For and on behalf of the Board of Directors

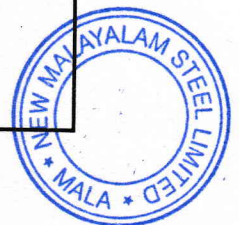
Varghese Vazhappily Davis
(Managing Director)
(DIN :07763636)

Mahendra Kumar Jain
(Director)
(DIN :01689078)

CS Shrayaa Kannan Dev
(Company Secretary)
(M.No.63168)

Rahul Jain
(CFO)

Calicut
30-8-2024



NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)
MALAPALLIPURAM P.O, THRISSUR - 680732
CIN - U27209KL2017PLC048762

Statement of Profit and Loss for the Year Ended 31st March, 2024

(In Lakhs)

			₹	₹
	Particulars	Note No.	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
I	Revenue from Operations	18	30,016.06	35,479.84
II	Other Income	19	298.74	515.87
III	Total Income (I+II)		30,314.80	35,995.71
IV	Expenses:			
	Cost of Materials Consumed	20	30,964.06	34,000.59
	Purchase of Stock in Trade	21	263.22	-
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	(2,536.70)	125.14
	Employee Benefits Expense	23	361.91	444.19
	Finance Costs	24	304.32	273.48
	Depreciation and Amortization Expense	10	155.96	145.37
	Other Expenses	25	235.03	201.88
	Total Expenses		29,747.79	35,190.63
V	Profit Before Exceptional and Extraordinary Items and Tax (III-IV)		567.02	805.07
VI	Exceptional Items		NIL	NIL
VII	Profit Before Extraordinary Items and Tax (V-VI)		567.02	805.07
VIII	Extraordinary Items		NIL	NIL
IX	Profit Before Tax (VII-VIII)		567.02	805.07
X	Tax Expense	26		
	(1) Current Tax		130.66	188.37
	(2) Deferred Tax		9.50	16.22
XI	Profit/(Loss) for the Period from continuing operations (IX-X)		426.86	600.49
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax Expense of discontinuing operations		-	-
XIV	Profit/(Loss) from discontinuing operations after tax (XII-XIII)		-	-
XV	Profit/Loss for the period (XI+XIV)		426.86	600.49
XVI	Earnings per equity share			
	(1) Basic		0.00003	0.00475
	(2) Diluted		NIL	NIL

The accompanying notes are an integral part of the financial statements
Vide our report of even date attached

For M/S Kutty And Associates
Chartered Accountants
Firm Reg. No.001640S

[Signature]

P. Sankaran Kutty,
B.com, FCA, DISA, DIRM
Membership No. 023673



Calicut
30-08-2024

For and on behalf of the Board of Directors

[Signature]

Varghese Vazhappily Davis
(Managing Director)
(DIN :07763636)

[Signature]

Mahendra Kumar Jain
(Director)
(DIN :01689078)

[Signature]

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(Company Secretary)
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[Signature]

Rahul Jain
(CFO)



Calicut
30-8-2024

NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)
MALAPALLIPURAM P.O, THRISSUR - 680732
CIN - U27209KL2017PLC048762
Cash Flow Statement for the Year Ended 31st March, 2024

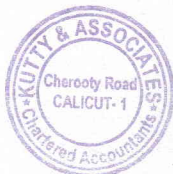
(In Lakhs)

	₹	₹
Cash Flow Statement (Indirect Method)	Figures for the Current Reporting Period	Figures for the Previous Reporting Period
A CASH FLOW FROM OPERATING ACTIVITIES		
Net surplus/(deficit) for the year (before tax)	567.02	805.07
Adjustments for:		
Depreciation & Amortization	155.96	145.37
Interest & Finance Charges	304.32	273.48
less : Profit on sale of asset		(0.17)
Add : Loss on sale of asset		1.33
Operating Profit before Working Capital Changes	1,027.30	1,225.07
Adjustments for:		
Decrease/(Increase) in Sundry Debtors	(1,051.44)	761.44
Decrease/(Increase) in Loans & Advances	389.60	523.80
Decrease/(Increase) in Inventories	(1,089.31)	(342.13)
Decrease/(Increase) in Other Current Assets	(633.99)	(91.71)
(Decrease)/Increase in Current Liabilities	335.12	115.30
(Decrease)/Increase in Sundry Creditors	(920.02)	1,131.69
Cash generated from operations	(1,942.74)	3,323.46
Income Tax Paid	(188.37)	(214.06)
Net Cash flow from Operating activities	(2,131.11)	3,109.41
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Work -In -Progress	(59.27)	(51.39)
(Increase)/Decrease in Long term loans and Advances	40.75	(10.44)
(Increase)/Decrease in Other Non Current Assets	(44.39)	-
Net Cash used in Investing activities	(62.91)	(61.82)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares		-
Interest paid	(304.32)	(273.48)
Proceeds from Long Term Borrowings		1,016.95
Loans repaid during the year	(446.26)	(1,514.21)
Proceeds from Short Term Borrowings	3,542.19	(1,607.57)
Net Cash used in financing activities	2,791.61	(2,378.31)
Net increase/(decrease) in cash & Cash Equivalents	597.59	669.27
Cash and Cash equivalents as at Opening of year	679.85	10.58
Cash and Cash equivalents as at Closing of year	1,277.44	679.85

The accompanying notes are an integral part of the financial statements
Vide our report of even date attached

For M/S Kutty And Associates
Chartered Accountants
Firm Reg. No.001640S

P. Sankaran Kutty,
B.com, FCA, DISA, DIRM
Membership No. 023673



Calicut
30-08-2024

For and on behalf of the Board of Directors

[Signature]
Varghese Vazhappily Davis
(Managing Director)
(DIN :07763636)

[Signature]
Mahendra Kumar Jain
(Director)
(DIN :01689078)

[Signature]
CS Shравan Kannan Dev
(Company Secretary)
(MNo.63168)

[Signature]
Rahul Jain
(CFO)

Calicut
30-8-2024



**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024**

NOTE NO:1

(A) CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

A CORPORATE INFORMATION

The New Malayalam Steel Private Limited was incorporated as a Private Limited Company as on 31.03.2017 as per the provisions of Companies Act, 2013. The Registered Office and factory is at Malapallipuram P.O, Chenthurthy, Thrissur. The company converted into Public Company on 1st February 2024. The Company is engaged in the manufacture and trading of Galvanized Steel Pipes, steel Tubes and Galvanized Steel Sheets of various sizes under the Brand Name "DEMAC".

B SIGNIFICANT ACCOUNTING POLICIES

i Basis Of Preparation Of Financial Statements

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis of accounting. The financial statements complies with the Accounting Standards (AS) referred to in section 133 of the Companies Act 2013, other pronouncements of the Institute of Chartered Accountants of India (ICAI) and the relevant provisions of the Companies Act, 2013, to the extent applicable.

All assets and liabilities have been classified as current and non current as per the company's normal operating cycle and other criteria set out in the Schedule III to The Companies Act 2013.

ii Functional And Presentation Currency

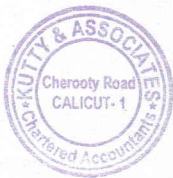
These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Rounding of amounts

All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated.

iii Use Of Estimates And Judgments

The preparation of the company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.



**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024**

iv Property, Plant And Equipment And Intangible Assets

Tangible assets are stated at the cost of acquisition, which includes taxes, duties, freight and other incidental expenses incurred for bringing the assets to the working condition required for their intended use, less depreciation and impairment in value if any. Direct Costs are capitalized until such assets are ready for use.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the company and cost of the assets can be measured reliably. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

Capital work in progress comprises the cost of tangible and intangible assets that are yet ready for their intended use at the reporting date.

v Method Of Depreciation

Depreciation is provided on Straight Line Method. The useful lives adopted are as prescribed under Schedule II of the Companies Act 2013.

The company has used the following useful life to provide depreciation on its Property, Plant and Equipment.

Asset	Useful Life
Building	30 yrs
Computer	3 yrs
Software	3 yrs
Plant and Machinery	15 yrs
Electrical Equipments	10 yrs
Electrical Fittings	10 yrs
Furniture & Fittings	10yrs
Fire Extinguisher	5yrs
Biometric Machine	5yrs
Phone	5yrs
Tv ,Fridge,CCTV	5yrs
Air Conditioner	5yrs
Car	8yrs
Temporary Shed	3yrs

vi Borrowing costs

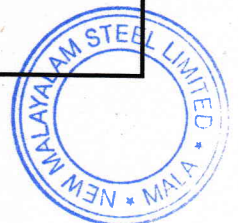
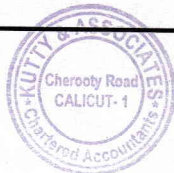
Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charges to revenue.

vii Foreign Currency Transaction

Foreign Currency transactions are accounted for at the exchange rates prevailing on the dates of transactions. Foreign exchange gains and losses arising on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

viii Investments

Current Investments are carried at the lower of cost or fair value, computed category-wise.
Long-term investments are stated at cost.



**NOTES TO ACCOUNTS FORMING PART OF FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2024**

ix Valuation Of Inventory

Inventories are valued at lower of cost or net realizable value. Cost includes cost of purchase, cost of conversion and other cost incurred in bringing the inventories to their present location. Cost is determined on "First-In-First-Out" basis.

x Revenue Recognition

Revenue from sale of goods is recognized when the seller has transferred the ownership of goods or all significant risks and rewards of ownership to the buyer, seller does not retain any significant control of ownership of the goods transferred and there is no significant uncertainty regarding collection of the consideration.

xi Taxes On Income

Tax expense comprises of current tax and deferred tax.

Current tax

Provision for Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates after taking into consideration benefits admissible under the provisions of Income Tax Act 1961.

Deferred tax

Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available. However where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax asset is recognized only if there is virtual certainty of realisation of such asset.

Deferred tax asset is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

xii Retirement benefits

Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The provision for gratuity has been made, in respect of all employees taking in to account the number of completed years of service. The present value of the obligation under such defined benefit plan is determined using the Projected Unit Credit Method

The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

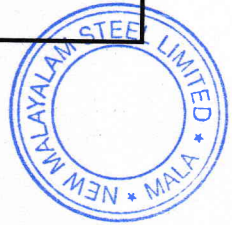
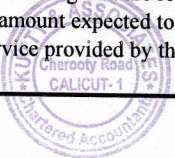
The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government Securities as at the Balance Sheet date.

Defined Contribution schemes

The Company's contributions to the Provident Fund and Employee's State Insurance Fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

Short term employee benefit

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.



(B)

NOTES FORMING PART OF FINANCIAL STATEMENTS:

1. Related party disclosure under AS-18:

a) Closing Balances of Related parties on respective dates

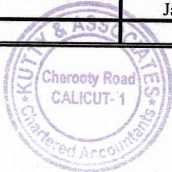
(Rs. In Lakhs)

SI No	Name	Relation	As on 31-03-2024	As on 31-03-2023
1	Demac Roofing Pvt Ltd	Group Company	-	-
2	Jaihind Traders	Group Company	-	-
3	Vytila Steel Pvt Ltd	Group Company	-	-
4	Jaihind Steel Pvt Ltd	Group Company	(26.43)	(1,757.74)
5	Jaihind Tubes Pvt Ltd	Group Company	-	-
6	Rent Payable - VD Varghese	Managing Director	-	-
7	Rent Payable - Molly Varghese	Director	-	-
8	Salary Payable - V D Varghese	Director	-	-
9	Salary Payable - Molly Varghese	Director	-	(0.59)
10	Salary Payable - Cyriac Varghese	Director	-	(0.31)
11	Salary Payable - Mahendra Kumar Jain	Chairman	-	-
12	Salary Payable - Divyakumar Jain	Director	-	-
13	Interest on Loan - Molly Varghese	Director	-	-
14	Bonus Payable - Molly Varghese	Director	-	-
15	Bonus Payable - Cyriac Varghese	Director	-	-
16	Commission Payable - Ankur Jain	Shareholder	-	-
17	Unsecured loan from directors - Molly Varghese	Director	(200.00)	(200.00)
18	Unsecured loan from directors - Suman Jain	Director	(100.00)	(100.00)

b) Related Parties Transactions

(Rs. in Lakhs)

SI No	Particulars	Relation	As on 31-03-2024	As on 31-03-2023
1	Rent Paid V D Varghese Molly Varghese	Managing Director Director	0.60 0.60	0.60 0.60
	Total		1.20	1.20
2	Salary Paid V.D Varghese Mahendra Kumar Jain Divya Kumar Jain Cyriac Varghese Molly Varghese	Managing Director Chairman Director Director Director	54.00 54.00 54.00 19.72 60.44	60.00 60.00 60.00 19.33 67.03
	Total		242.16	266.36
3	Interest on Loan Paid Molly Varghese Cyriac Varghese V D Varghese	Director Director Managing Director	23.52 1.76 3.07	19.37 Nil Nil
	Total		28.36	19.37
4	Bonus Paid Cyriac Varghese Molly Varghese	Director Director	1.77 0.64	1.61 0.59
	Total		2.41	2.20
5	Commission Paid Ankur Jain	Chairman's Son	12.00	12.00
	Total		12.00	12.00
6	Interest Received Demac Roofing Pvt Ltd	Group Company	12.34	-
	Total		12.34	-
7	Loan Given Demac Roofing Pvt Ltd	Group Company	455.00	-
	Total		455.00	-
8	Loan Repaid Demac Roofing Pvt Ltd	Group Company	455.00	-
	Total		455.00	-
9	Purchase of Raw Materials Jaihind Steel Pvt Ltd Jaihind Tubes Pvt Ltd	Group Company Group Company	11,248.60 275.58	20,772.72 -
	Total		11,524.18	20,772.72



10	Sales			
	Jaihind Steel Pvt Ltd	Group Company	10,105.40	15,664.87
	Demac Roofing Pvt Ltd	Group Company	-	291.94
	Jaihind Tubes Pvt Ltd	Group Company	29.38	7.51
	Total		10,134.78	15,964.32
11	Discount Allowed			
	Jaihind Steel Pvt Ltd	Group Company	13.88	22.39
	Total		13.88	22.39
12	Discount received			
	Jaihind Steel Pvt Ltd	Group Company	1.23	-
	Total		1.23	-
13	Purchase of Building Materials			
	Jaihind Steel Pvt Ltd	Group Company	-	7.92
	Total		-	7.92

2. a. The Company filed suit against the following customers for the recovery of dues and pending as on 31.03.2024 are as follows.
(Rs. in Lakhs)

Sl.No	Customer Name	As on 31.03.2024	As on 31.03.2023
1	Krishna Pipes and Sheets	18.14	18.14
2	Benzer Steels Pvt Ltd	6.79	6.79
3	Kanjiramukal Hardwares	4.09	4.09

b. The Company has filed suit against Kerala Financial Corporation with respect to the demand of Rs. 11 lakhs as pre-closure charges on the term loans. As per the interim order of High Court of Kerala the above mentioned amount has been transferred to Kerala Financial Corporation as security deposit.

3. Some of the balances in Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation.

4. The Company has not recorded any transaction in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

5. Consumption of Raw materials and Consumables (Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
Galvanized Steel Coils		
(a) Imported	17,018.60	1,498.46
(b) Indigenous	13,235.55	31,926.58
Consumables	103.75	78.71
Total	30,357.90	33,503.75

6. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

7. Expenditure in Foreign Exchange (Rs. in Lakhs)

	As on 31.03.2024	As on 31.03.2023
Expenditure in foreign currency	15,626.57	3312.94

8. Non Resident Shareholders

	As on 31.03.2024	As on 31.03.2023
Number of non-resident shareholders and dividends remitted to them	NIL	NIL

9. The company has no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company.

10. The Company has not revalued its Property, Plant and Equipment during the year and Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable during the year.



11. The Company has granted following Loans or Advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person during the year.

SI No	Name	Relation	Date	Amount
1	Demac Roofing Private Limited	Group Company	05-05-2023	300
2	Demac Roofing Private Limited	Group Company	20-10-2023	130
3	Demac Roofing Private Limited	Group Company	31-10-2023	25

12. a. Capital-Work-in Progress (CWIP) aging Schedule:

(Rs. in Lakhs)

Particulars	Amount in CWIP for a period ending 31.03.2024				Total
	Less than 1 year	Less than 2 Years	Less Than 3 Years	More than 3 years	
Projects in progress	22.82	29.71	Nil	Nil	52.53
Projects temporarily suspended	Nil	Nil	Nil	Nil	Nil

b. There is no capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

c. There is no Intangible assets under development by the company during the year.

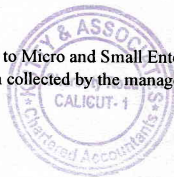
13. Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

(Rs. in Lakhs)

Particulars	As on 31.03.2024	As on 31.03.2023
(a) Principal amount and interest due there on remaining unpaid to any supplier as at the end of the year:	4.38	13.87
i) Principal amount due to micro and small enterprises	4.38	13.87
ii) Interest due on above	-	-
Total	4.38	13.87

Particulars	As on 31.03.2024	As on 31.03.2023
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.



14. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder during the year.

15. The company is not declared as a willful defaulter by any bank or financial institution or other lender during the year.

16. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

17. No charges or satisfaction are yet to be registered with Registrar of Companies beyond the statutory period during the financial year.

18. The number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable for the company during the year.

19. The company has not entered any Scheme of Arrangements during the year and sections 230 to 237 of the Companies Act, 2013 is not applicable to the company.

20. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall 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 to or on behalf of the Ultimate Beneficiaries.

21. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall 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.

22. The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

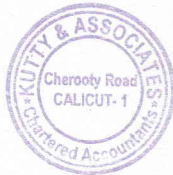
23. The Company has established an Employees' Gratuity Fund under the name of Newmalayalam Steel Private Limited Employees Group Gratuity Fund Trust effective from 01/04/2022. The trust has been approved under Part C of the Fourth Schedule to the Income Tax Act, 1961, on 28/06/2023. As of 31/03/2023, the Company had created a provision for gratuity amounting to ₹62.33 Lakhs based on the valuation report provided by Life Insurance Corporation of India (LIC). On 30th October 2023, the Company made a payment of ₹62.33 Lakhs to the Gratuity Trust as part of its funding obligations towards the defined benefit plan.

Actuarial valuation was conducted as on 31/03/2024, which determined the required provision for gratuity to be ₹43.47 Lakhs. The excess fund value over the required provision for gratuity is recognised as an asset in the balance sheet as per following.

Particulars	31-03-2024 (In Lakhs)
Present value of Funded Obligation as per Actuarial valuation	43.47
Provision for Gratuity made during the Financial Year 2023-2024	62.33
Excess of Gratuity asset over liability	18.86

Actuarial valuation requires a provision for gratuity of Rs. 43.47 Lakhs as on 31.03.2024 whereas the provision for the same was made for Rs. 62.33 Lakhs during the financial year 2022-2023 which resulted in an extra provision amounting to Rs. 18.86 Lakhs. During the current year the same was considered as Income from excess provision of gratuity amounting to Rs. 18.86 Lakhs.

The fund value of Newmalayalam Steel Private Limited Employees Group Gratuity Fund Trust with LIC as on 31/03/2024 is 64.38 Lakhs.



Actuarial Assumptions

Particulars	31-Mar-24
Discount Rate	7.25%
Expected return on assets	0.50%
Salary Escalation Rate	7.00%
Attrition Rate	10.00%
Mortality	Indian Assured Lives Mortality (2012-2014) Ultimate

24. The company is covered under section 135 of the companies act and the following are the disclosures with regard to CSR activities: -

FY 2023-2024

Sl.No	Particulars	(Rs. in Lakhs)
1	Amount required to be spent by the company during the year	17.75
2	Amount of expenditure incurred during the year	-
3	Shortfall of expenditure at the end of the year	17.75
4	Total of previous years shortfall of expenditure	31.75

The company has not spent the current year CSR fund of Rs 17.75 Lakhs. On 23/01/2023 company received a request letter from Poyya Grama Panchayath with respect to a proposal of drinking water facility which will benefit the people around the company. Company has decided to contribute an amount required for the purchase of land for this project by accumulating the CSR funds under section 135 for the FY 2022-23, FY 2023-24 & FY 2024-25. Following amounts are deposited with SBI CSR Deposit with respect to above mentioned project.

Sl No	Financial Year	Date of Deposit	Account Number	Amount (In Lakhs)
1	2022-2023	29-04-2023	41871051866	14.00
2	2023-2024	30-04-2024	41871051866	17.80
Total				31.80

- (a) The company has no related party transactions for CSR activities during the year.
 (b) The company has not made any provision with respect to a liability incurred by entering into a contractual obligation for CSR activities during the year.



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	₹		(In Lakhs)	
	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
NOTE NO 2				
SHARE CAPITAL				
Authorized Share capital:- (2,00,00,000 Equity Shares having face value of ₹ 10/- each as on 31.03.2024) (130000 Equity shares of ₹1000/- each as on 31.03.2023)	2,000.00		1,300.00	
	2,000.00		1,300.00	
Issued, subscribed and fully paid up share capital:- (1,26,47,600 Equity Shares having face value of ₹ 10/- each as on 31.03.2024) (1,26,476 Equity shares of Rs.1000 each as on 31.03.2023)	1,264.76		1,264.76	
Total Issued, Subscribed and Fully paid up share capital	1,264.76		1,264.76	

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of shares	₹	Number of shares	₹
Shares at the beginning of the period	1,26,47,600.00	1,264.76	1,26,476.00	1,264.76
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,26,47,600.00	1,264.76	1,26,476.00	1,264.76

As the result of sub-division of share from Rs.100 to Rs.10, the number of share has been increased from 1,26,476 to 1,26,47,600 in the beginning of the period.

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-.
Each holder of equity shares is entitled to one vote per share
The company has not issued any shares for consideration other than cash.

Details of shareholders holding more than 5% shares in the company

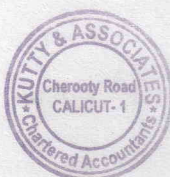
Name of the shareholder	As at 31.03.2024		As at 31.03.2023	
	Number of shares	% held	Number of shares	% held
V.D Varghese	62,91,300.00	49.74%	63,238.00	50.00%
Divya Kumar Jain	36,49,400.00	28.85%	36,619.00	28.95%
Ankur Jain	21,29,500.00	16.84%	21,295.00	16.84%
Mahendra Kumar Jain	5,32,400.00	4.21%	5,324.00	4.21%

Details of shareholding of promoters

Shares held by promoters at the end of the year			% of change during the year
Promoter's Name	No.of shares	% of total shares	
V D Varghese	62,91,300.00	49.74%	9848.61%
Divyakumar Jain	36,49,400.00	28.85%	9865.86%
Ankur Jain	21,29,500.00	16.84%	9900.00%
Mahendra Kumar Jain	5,32,400.00	4.21%	9900.00%
Vazhappilly Varghese Cyriac	10,000.00	0.08%	Nil
Molly Varghese	10,000.00	0.08%	Nil
Total	1,26,22,600.00		

The Company has decided to sub-divide the existing face value of Rs 1000/- to Rs 10/- in its Extra Ordinary General Meeting held on 04 th November 2023. Consequent to the sub division the number of paid up shares increased from 1,26,476 to 1,26,47,600. This increase will be reflected in the EPS calculation as well and the same would be reduced due to the increase in the number of shares.

The subdivision has resulted in a major increase in the change in shareholding percentage of the promoters.



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024			
Particulars	₹		(In Lakhs)
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	₹
NOTE NO 3			
RESERVES & SURPLUS			
Surplus Upto Previous Reporting period	2,355.52		1,755.03
Add: Current Year's Profit/(Loss)	426.86		600.49
	2,782.38		2,355.52
NOTE NO 4			
LONG TERM BORROWINGS			
(A) Secured			
SBI New term loan (Forex)	340.74		574.95
SBI GECL Loan	0.45		56.85
SBI GECL Loan 2	99.75		156.15
SBI Solar Loan	-		91.78
HDFC Bank Car loan	22.02		29.49
(B) Unsecured loan from directors			
Molly Varghese	200.00		200.00
Suman Jain	100.00		100.00
	762.96		1,209.22

Primary Security

1. GECL Loans - Hypothecation charge over Stocks and Receivables
2. SBI Solar Loan - Hypothecation of Solar Panel and related equipments
3. Vehicle Loans - Hypothecation of Eicher Truck & Car
4. SBI Term Loans -

(I) Hypothecation of Plant & Machinery

(II) Equitable Mortgage over following immovable properties

- a. 107.85 acres of land in the name of Sri Varghese V D S/o Davis V V in Sy No 262/3-30 at Pallipuram Village, Kodungallur Taluk.
- b. 87.61 acres of land in the name of Smt Molly Varghese W/o Varghese V D in Sy No 262/3-29 at Pallipuram Village, Kodungallur Taluk.

Collateral Security

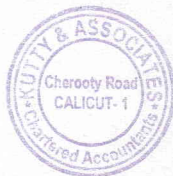
1. SBI solar Loan and GECL Loans -

Equitable Mortgage over following immovable properties

- a. 19.33 Acres of land in the name of Smt Molly Varghese W/o Varghese V D, in SY no 155/2 at Perambra Village in Chalakudy Taluk
- b. 28.34 Acres of land in the name of M/s Newmalayalam Steel P Ltd in Sy no 388/1-2p, 388/4-3p, 388/5-3p, 388/3-3p, 388/3-2p, 388/4-2p, 388/5-2p, at Poyya Village, Kodungallur Taluk.
- c. 56.33 Acres of land in the name of Shri Varghese V D S/o Davis V V in Sy No 571/1 situated at Poyya Village, Kodungalloor Taluk

All SBI Credit facilities are secured by Personal Guarantee of Shri. V D Varghese, Shri. Cyriac Varghese, Smt. Molly Varghese, Shri. Mahendra Kumar Jain,

NOTE NO 5			
DEFERRED TAX LIABILITY (NET)			
Deferred tax liabilities on :			
Depreciation	141.73		131.36
Payments to MSEs after time limit under MSMED Act	(0.87)	140.86	131.36
		140.86	131.36
NOTE NO 6			
SHORT TERM BORROWINGS			
SBI Cash Credit Account	1,739.84		105.77
HDFC Cash Credit Account	1,001.53		Nil
HDFC WCDL Loan	500.00		Nil
Buyers Credit	1,433.06		960.22
Current maturity of long term borrowings (As per Note 6A)	473.76		540.02
	5,148.19		1,606.01



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024			
Particulars	₹		(In Lakhs)
	Figures as at the end of current reporting period		Figures as at the end of previous reporting period
NOTE NO 6A			
<u>CURRENT MATURITY OF LONG TERM BORROWINGS</u>			
SBI Term Loans - Forex	352.00		372.00
SBI GECL Loan	55.50		112.20
SBI GECL Loan 2	56.30		14.08
SBI Solar	-		27.97
HDFC Car loan	9.96		11.80
Kotak Mahindra Vehicle loan	-		1.98
	473.76		540.02

Primary Security

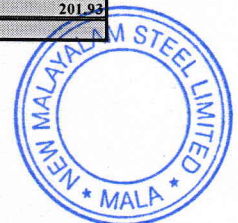
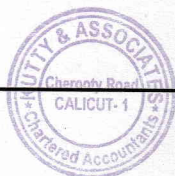
- Cash Credit and GECL Loans - Hypothecation charge over Stocks and Receivables
- SBI Solar Loan - Hypothecation of Solar Panel and related equipments
- Vehicle Loans - Hypothecation of Eicher Truck & Car
- SBI Term Loans -
 - Hypothecation of Plant & Machinery
 - Equitable Mortgage over following immovable properties
 - 107.85 ares of land in the name of Sri Varghese V D S/o Davis V V in Sy No 262/3-30 at Pallipuram Village, Kodungallur Taluk.
 - 87.61 ares of land in the name of Smt Molly Varghese W/o Varghese V D in Sy No 262/3-29 at Pallipuram Village, Kodungallur Taluk.

Collateral Security

- Cash Credit, SBI solar Loan and GECL Loans -
 - Equitable Mortgage over following immovable properties
 - 19.33 Ares of land in the name of Smt Molly Varghese W/o Varghese V D, in SY no 155/2 at Perambra Village in Chalakudy Taluk
 - 28.34 Ares of land in the name of M/s Newmalayalam Steel P Ltd in Sy no 388/1-2p, Kodungallur Taluk.
 - 56.33 Ares of land in the name of Shri Varghese V D S/o Davis V V in Sy No 571/1 situated at Poyya Village, Kodungalloor Taluk

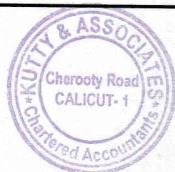
All SBI Credit facilities are secured by Personal Guarantee of Shri. V D Varghese, Shri. Cyriac Varghese, Smt. Molly Varghese, Shri. Mahendra Kumar Jain, Shri. Divya Kumar Jain, Smt Suman Jain.

NOTE NO 7			
<u>TRADE PAYABLES</u>			
(A) Total outstanding dues of micro enterprises and small enterprises			
(i) For purchases	-		-
(ii) For expenses	4.38		13.88
	4.38		13.88
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises			
(i) For purchases	848.42		1,758.92
(ii) For expenses	4.85		4.87
	853.27		1,763.80
NOTE NO 8			
<u>OTHER CURRENT LIABILITIES</u>			
Advances from Debtors	62.03		69.29
Audit Fee Payable	1.75		1.75
Cost Audit Fee Payable	1.20		0.60
Internal Audit Fee Payable	0.80		0.80
Electricity Payable	10.89		12.89
ESIC Payable	0.61		0.64
Rent Payable	0.43		Nil
Incentive on Sales Payable	Nil		0.35
Gratuity Payable	Nil		62.33
Interest on Car Loan Payable	Nil		0.19
Interest payable - Buyers credit	Nil		3.43
Provident Fund Payable	2.36		2.98
Professional Fees Payable	Nil		Nil
Reverse Charge payable	Nil		0.00
Professional Charges Payable	2.45		Nil
CGST Payable	205.06		Nil
SGST Payable	205.06		Nil
IGST Payable	6.21		Nil
RCM payable	0.69		Nil
Salary Payable	21.43		31.53
TCS Payable	1.36		1.35
TDS Payable	14.74		13.82
	537.05		201.93



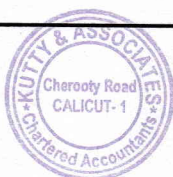
NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	₹	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<i>(In Lakhs)</i>		
NOTE NO 9		
SHORT TERM PROVISIONS		
Provision for Income Tax	130.66	188.37
	130.66	188.37
NOTE NO 11		
LONG-TERM LOANS AND ADVANCES		
KSEB Deposit	Nil	27.72
KFC Deposit	Nil	11.00
Rent Advance	Nil	1.66
GST Security deposit	Nil	0.37
	NIL	40.75
NOTE NO 12		
OTHER NON CURRENT ASSETS		
KSEB Deposit	27.72	Nil
KFC Deposit	11.00	Nil
Rent Advance	1.66	Nil
Security Deposit NSDL	0.90	Nil
Security Deposit CDSL	0.90	Nil
GST Security deposit	0.37	Nil
Security Deposit to Shipping Agent	1.84	Nil
	44.39	NIL
NOTE NO 13		
INVENTORIES		
Raw Materials	1,101.65	2,551.90
Work in Progress	178.04	Nil
Finished Goods	3,318.85	960.59
Stock in trade	43.31	42.91
Stores & Spares	75.10	59.33
Consumables	36.63	49.55
	4,753.58	3,664.28
NOTE NO 14		
TRADE RECEIVABLES		
Outstanding for a period less than 6 months		
Undisputed Trade Receivables considered good	2,013.41	1,025.13
Outstanding for a period for more than 6 months upto 1 year		
Undisputed Trade Receivables considered good	62.93	0.35
Outstanding for a period for more than 1 year upto 2 year		
Undisputed Trade Receivables considered good	12.45	11.87
Outstanding for a period for more than 2 year upto 3 year		
Disputed Trade Receivables considered doubtful	Nil	Nil
Outstanding for a period for more than 3 year		
Disputed Trade Receivables considered doubtful	29.02	29.02
	2,117.81	1,066.37
Trade Receivables are hypothicated with SBI against Working Capital Limits		



NOTES TO ACCOUNTS FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

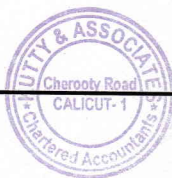
Particulars	₹	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
<i>(In Lakhs)</i>		
NOTE NO 15		
CASH AND CASH EQUIVALENTS		
A. Cash and Cash Equivalents		
1. Balances with banks		
a. Axis bank OD	Nil	2.36
2. Cash in hand		
a. Cash in Hand	2.99	1.91
B. Other Bank Balances		
a. State Bank of India Bank Guarantee Deposits	8.09	8.07
b. State Bank of India Fixed Deposits	516.36	396.54
c. Axis bank FD	Nil	270.97
d. HDFC Fixed Deposits	750.00	Nil
	1,277.44	679.85
NOTE NO 16		
SHORT TERM LOANS AND ADVANCES		
Advances		
a) For purchase of Raw Material	78.05	468.10
b) Employee Advance	9.39	1.30
c) For Expenses	52.96	60.59
	140.40	530.00
NOTE NO 17		
OTHER CURRENT ASSETS		
GST credit ledger	Nil	358.59
Excess of Gratuity asset over liability	18.86	Nil
Factories and Boilers license fee prepaid	0.86	1.38
Interest accrued on FD	5.84	Nil
KSPCB License Fee - Prepaid	3.89	Nil
Prepaid insurance	Nil	1.51
Advertisement prepaid	Nil	5.99
KFC Loan refundable	0.05	0.05
CSR Deposit - SBI	14.00	Nil
Self Assessment Tax 2021-2022	50.00	Nil
Self Assessment Tax 2022-2023	40.00	Nil
TDS Receivable	23.13	24.54
TCS Receivable	0.01	Nil
Advance Tax	135.00	165.00
Expenses made for IPO Listing	25.75	Nil
CGST Input	279.49	Nil
SGST Input	279.49	Nil
IGST Input	280.75	Nil
Unclaimed CGST	1.61	0.80
Unclaimed SGST	1.61	0.80
Unclaimed IGST	43.85	0.15
Income Tax Refundable AY 2019-20	Nil	12.06
Input on RCM	0.69	Nil
	1,204.88	570.89



NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(In Lakhs)

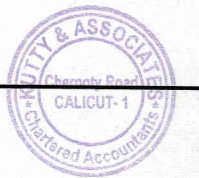
Particulars	₹		₹	
		Figures as at the end of current reporting period		Figures as at the end of previous reporting period
NOTE NO: 18				
REVENUE FROM OPERATIONS				
Sales	30,016.06		35,552.93	
Add: Price difference	Nil		2.07	
Less: Discount	Nil		(62.41)	
Less: Sales return	Nil	30,016.06	(12.75)	35,479.84
		30,016.06		35,479.84
NOTE NO: 19				
OTHER INCOME				
Discount Received		38.47		442.16
Forex gain		180.62		64.24
Interest Received from Demac Roofing Pvt Ltd		12.34		Nil
Interest on FD		47.24		8.05
Profit on sale of fixed asset		Nil		0.17
Interest on Income tax refund		0.03		0.07
Income from excess provision of gratuity		18.86		Nil
Interest from KSEB Deposit		1.18		1.18
		298.74		515.87
NOTE NO: 20				
COST OF MATERIALS CONSUMED				
Opening Stock of Raw Materials	2,551.90		2,138.46	
Add : Purchase of Raw Material & Consumables (Note 20 A)	28,785.30		33,917.20	
Add : Direct Expenses (Note 20 B)	728.52	32,065.71	496.82	36,552.49
Less: Closing Stock of Raw material		1,101.65		2,551.90
		30,964.06		34,000.59
NOTE NO: 20 A				
PURCHASE OF RAW MATERIAL & CONSUMABLES				
Purchase of Raw Material				
Import of rawmaterial	15,553.36			
Indigenous	13,128.19	28,681.55		33,838.48
Consumables		103.75		78.71
		28,785.30		33,917.20



NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(In Lakhs)

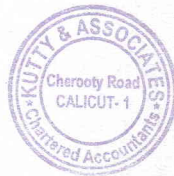
Particulars	₹		₹	
		Figures as at the end of current reporting period		Figures as at the end of previous reporting period
NOTE NO: 20 B				
<u>DIRECT EXPENSES</u>				
Cleaning and Support Charges		13.98		13.40
Clearing & forwarding charges		103.45		12.55
Coil unloading charges		3.38		Nil
Transportation and Handling Charge		123.37		23.95
Electricity Charges		154.94		175.00
DGFT Expense		4.18		1.97
Insurance on purchase		0.03		Nil
Liner charge		21.22		1.69
Import Expense		40.91		22.18
Wages		263.07		246.08
		728.52		496.82
NOTE NO : 21				
<u>PURCHASE OF STOCK IN TRADE</u>				
Purchase of Stock in Trade		263.22		-
		263.22		-
NOTE NO: 22				
<u>CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</u>				
Opening Value of Finished goods	960.59		1,072.91	
Opening Work in Progress	-		-	
Opening value of Stock in Trade	42.91	1,003.50	55.73	1,128.63
Less:				
Closing Value of Finished Goods	3,318.85		960.59	
Closing Value Work in Progress	178.04		-	
Closing Value of Stock in Trade	43.31	3,540.20	42.91	1,003.50
		(2,536.70)		125.14
NOTE NO: 23				
<u>EMPLOYEE BENEFITS EXPENSE</u>				
Directors Remuneration				
V.D Varghese		54.00		Nil
Mahendra Kumar Jain		54.00		Nil
Divya Kumar Jain		54.00		Nil
Cyriac Varghese		19.72		Nil
Molly Varghese		60.44		Nil
Salary and Allowances		43.74		312.11
Bonus		26.05		23.45
Gratuity		Nil		62.53
Employees Welfare		28.67		26.84
Employee Insurance		0.22		0.17
ESIC		6.46		5.79
Provident Fund		14.62		13.32
		361.91		444.19



NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(In Lakhs)

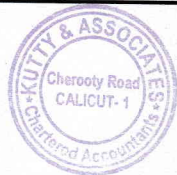
Particulars	₹	
	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
NOTE NO: 24		
<u>FINANCE COSTS</u>		
Interest on Cash Credit Account	73.80	108.24
Interest on Eicher loan	0.21	0.49
Interest on HDFC Car Loan	2.29	3.03
Interest on HDFC	7.80	Nil
HDFC WCDL Loan Interest	8.59	Nil
Interest on GECL Loan 2	15.50	14.00
Interest on GECL Loan	Nil	19.50
Interest on Adhoc Loan	Nil	20.53
Interest on SBI GECL LOAN A/c No 24732	10.24	Nil
Interest for SBI Forex Term Loan	65.08	83.57
Interest to Molly Varghese	23.52	19.37
Interest to Cyriac Varghese	1.76	Nil
Interest to V D Varghese	3.07	Nil
Interest charges on Buyers credit	81.72	3.43
Interest of SBI Solar Loan	2.60	0.70
Interest for Term Loan Forex	Nil	0.63
Interest of SBI Solar Forex Loan	8.13	Nil
	304.32	273.48
NOTE NO: 25		
<u>OTHER EXPENSES</u>		
Advertisement Expense	27.37	28.97
Audit Fee	1.75	1.95
Axis Bank Expense	Nil	3.94
Annual Maintenance Charges	1.18	0.50
Bank Charges	5.91	11.16
Building Repair	Nil	0.32
Business Promotion Exp	17.70	0.18
Cleaning Expense	2.02	Nil
Cost Audit Fee	0.60	0.55
Commission on Purchase	12.00	12.00
Donation	2.06	1.56
Electricity Charge (New Land)	0.08	0.29
Fees & Charges	6.97	2.94
Filing Fee	Nil	0.29
ROC Filing Charges	0.09	Nil
GST Expenses	0.65	0.30
House Rent	Nil	5.38
Incentive on Sales	1.98	3.41



NOTES TO ACCOUNTS FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

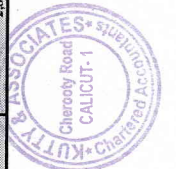
(In Lakhs)

Particulars	₹		₹	
		Figures as at the end of current reporting period		Figures as at the end of previous reporting period
Income Tax		Nil		1.37
Interest on Income Tax FY 2022-23		3.22		Nil
Insurance		6.82		6.16
Interest - GST		2.99		9.93
Internal Audit Fee		0.80		0.80
Late Fee & Interest on TDS/TCS		0.35		0.00
Late Fee ESI & PF		0.10		Nil
Licence Fees		2.79		1.92
Loan Processing Fee		15.87		6.97
Loss on sale of fixed asset		Nil		1.33
Medical Expense		0.48		0.80
Office Expense		1.10		0.94
Petrol and Diesel		Nil		13.14
Fuel Charges		9.94		Nil
Penalty		Nil		0.01
PF Administration Charge		1.22		1.10
Pollution Expense		0.13		Nil
Postage and Courier Charge		0.58		0.59
Printing & Stationary		0.64		1.13
Professional Fees		8.15		2.17
Quantity Discount Allowed		13.92		19.56
Repaires and Maintanance		56.77		38.69
Salary to Security Guards		9.14		8.43
Rent		6.17		Nil
Rent factory land		Nil		1.20
Solar Maintainance Expense		Nil		0.07
Transportation		0.79		0.94
Travelling Expense		3.65		3.79
Vehicle Repair		0.78		5.15
Water Charge		8.27		1.96
		235.03		201.88
NOTE NO 26				
TAX EXPENSES				
Current Tax		130.66		188.37
Deferred Tax		9.50		16.22
		140.16		204.59



NOTE NO. 10
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	Balance as at 1/4/2023	Additions	Deletions	Balance as at 31/3/2024	Balance as at 1/4/2023	Depreciation for the year	Depreciation for Transfer	Balance as at 31/3/2024	Balance as at 1/4/2023	Balance as at 31/3/2024
(i) Property, Plant and Equipment										
Land	26.05	-	-	26.05	-	-	-	-	26.05	26.05
Building	807.93	-	-	807.93	105.97	25.61	-	131.58	701.96	676.35
Office Building	15.50	-	-	15.50	1.93	0.49	-	2.42	13.57	13.08
Biometric machine	0.09	-	-	0.09	0.08	-	-	0.08	0.00	0.00
Temporary shed	0.34	-	-	0.34	0.32	-	-	0.32	0.02	0.02
Electrical Fittings	20.90	-	-	20.90	9.74	1.99	-	11.73	11.16	9.17
Furniture & Fittings	2.08	-	-	2.08	1.00	2.00	-	1.19	1.08	0.88
Car	11.27	-	-	11.27	7.56	1.34	-	8.90	3.71	2.37
Crane	-	20.05	-	20.05	-	0.55	-	0.55	-	19.50
Load Cell	-	0.60	-	0.60	-	0.03	-	0.03	-	0.57
Transformer	-	12.90	-	12.90	-	0.57	-	0.57	-	12.33
Air Conditioner	4.09	-	-	4.09	3.20	0.68	-	3.89	0.89	0.20
Air Compressor	-	2.60	-	2.60	-	0.15	-	0.15	-	2.45
Television, CCTV	1.94	-	-	1.94	1.84	-	-	1.84	0.10	0.10
Computer	7.89	1.08	-	8.98	7.59	0.19	-	7.78	0.31	1.20
TV and Fridge	0.62	-	-	0.62	0.57	0.02	-	0.59	0.05	0.03
Machinery	728.20	-	-	728.20	310.96	46.09	-	357.05	417.24	371.14
New Machinery	749.93	-	-	749.93	215.54	47.47	-	263.01	534.39	486.92
Etcher 2	19.76	-	-	19.76	10.61	2.35	-	12.95	9.16	6.81
Phone	1.84	1.02	-	2.85	1.50	0.36	-	1.86	0.34	0.99
Server Machine	90.35	-	-	90.35	5.88	5.72	-	11.59	84.47	78.75
Fire Extinguisher	0.24	-	-	0.24	0.23	-	-	0.23	0.01	0.01
Wall Fan	0.19	-	-	0.19	0.04	0.02	-	0.06	0.15	0.13
Staff Quarters	71.07	-	-	71.07	3.75	2.25	-	6.00	67.32	65.07
Benz car	55.80	-	-	55.80	6.43	6.63	-	13.06	49.37	42.74
TVS Jupiter	-	1.12	-	1.12	-	0.09	-	0.09	-	1.03
Paper Shredder	0.09	-	-	0.09	0.03	0.01	-	0.04	0.06	0.05
Well & tank	18.06	-	-	18.06	0.43	0.57	-	1.00	17.63	17.06
RO Plant	15.49	-	-	15.49	0.98	0.98	-	1.96	14.51	13.53
Solar Plant	172.83	-	-	168.91	0.72	10.69	-	11.41	172.11	157.50
Tile work	28.21	-	-	28.21	0.89	0.89	-	1.79	27.32	26.42
	2,850.74	39.36	3.92	2,886.18	697.78	155.96		853.74	2,152.96	2,032.45
(ii) Intangible Assets										
Software	0.54	-	-	0.54	0.51	-	-	0.51	0.03	0.03
	0.54			0.54	0.51			0.51	0.03	0.03
(iii) Capital Work in Progress										
New Building Construction	29.71	23.82	-	53.53	-	-	-	-	29.71	53.53
	29.71	-	-	33.53	-	-	-	-	29.71	33.53
	2,880.99	39.36	3.92	2,940.25	698.29	155.96		854.25	2,182.69	2,086.00
PROPERTY, PLANT AND EQUIPMENT (Figures as at the end of Previous Reporting Period)										
	2,624.82	242.49	16.56	2,850.74	561.07	145.37	8.66	697.78	2,063.75	2,152.96
INTANGIBLE ASSETS (Figures as at the end of Previous Reporting Period) :-	0.54			0.54	0.51			0.51	0.03	0.03
CAPITAL WORK IN PROGRESS (Figures as at the end of Previous Reporting Period) :-	214.06	42.95	227.30	297.1					214.06	297.1
TOTAL	2,839.41	285.44	243.86	2,880.99	561.58	145.37	8.66	698.29	2,277.83	2,182.69



RATIO ANALYSIS

Sl No	Particulars	Current year	Previous Year	Percentage Change	Reason
1	Current Ratio	1.42	1.76	-19%	Short term borrowings is increased by more than 3 times compared to the last year. This main reason for increased working capital requirement is due to the increase in imports. Imports for the FY 2023-24 is almost 55% however the same was less than 10% in last year.
2	Debt Equity Ratio	1.87	0.37	406%	New Short term credit facilities started with HDFC bank last year. Which resulted in increase in total borrowings compared to last year.
3	Debt Service Coverage Ratio	1.26	1.67	-25%	Due to the adverse market conditions there is a fall of approx 25% in net operating income for the year compared to last year.
4	Return on Equity	0.11	0.17	-36%	Adverse market conditions impacted on the net income & also reserves and surplus are being accumulated each year by net profits.
5	Inventory Turnover ratio	7.42	9.73	-24%	-
6	Trade Receivables Turnover Ratio	18.85	24.52	-23%	Due to the overall adverse conditions in the steel industry debt collection is also effected.
7	Trade Payables Turnover Ratio	21.85	28.00	-22%	-
8	Net Capital Turnover ratio	10.75	13.47	-20%	-
9	Net profit ratio	0.01	0.02	-16%	-
10	Return on Capital employed	0.18	0.22	-19%	-
11	Return on investment	0.11	0.17	-36%	Adverse market conditions impacted on the net profit & also reserves and surplus are being accumulated each year by net profits.



TRADE PAYABLES AGEING SCHEDULE						(In Lakhs)
		TRADE PAYABLES AGEING SCHEDULE				
SI No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	5.74				5.74
(ii)	Others	851.91				851.91
(iii)	Disputed dues- MSME					-
(iv)	Disputed dues- Others					-



TRADE RECEIVABLES AGEING SCHEDULE

		<i>(In Lakhs)</i>					
		TRADE RECEIVABLES AGEING SCHEDULE					
Sl No	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables - considered good	2,013.41	62.93	12.45	-	-	2,088.78
(ii)	Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv)	Disputed Trade receivables - considered doubtful	-	-	-	-	29.02	29.02

