

SUKUMARA MENON, VENUGOPALAN & SATHI

CHARTERED ACCOUNTANTS

**IX/539/10, Second Floor, Sreelakshmi Narayana Palace,
Casino Complex, T.B.Road, Kokkalai, Thrissur-21**

Phone: 0487 -2426299

PARTNERS

**Venugopalan C.
SathiA.Menon
Niveditha Venugopal**

INDEPENDENT AUDITOR'S REPORT

To,

**THE MEMBERS OF NEWMALAYALAM STEEL PRIVATE LIMITED ,
CIN - U27209KL2017PTC048762
MALAPALLIPURAM,THRISSUR -DT**

**Report on the Financial Statements
Opinion**

We have audited the accompanying financial statements of **NEW MALAYALAM STEEL PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss , Cash Flow Statement and a summary of significant accounting policies and other explanatory information contained in the notes to accounts.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021 and Profit for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

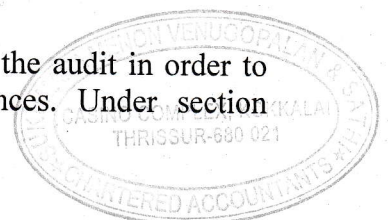
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 section 143(3) of the Act, we report that as required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the Annexure-A a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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;
3. As required by section 143(3) of the Companies Act, 2013, 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 purpose 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 and Statement of Profit and Loss, dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet and statement of Profit and Loss comply with the Accounting Standards specified under Section 133 of the Act to the extent applicable.
- e) On the basis of written representation received from the directors, as on 31st March, 2021, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31.03.2021 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditors Report in accordance with rule 11 of the companies (Audit and Auditors) Rule , 2014, 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 statements as referred to in Note no.2 in notes forming parts of accounts, hence no impact on its financial position.
 - ii. The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no amount required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN FOR THIS DOCUMENT IS 21202484AAAAMR6288.

**For M/s SUKUMARA MENON, VENUGOPALAN & SATHI
CHARTERED ACCOUNTANTS
Firm Registration No:010710S**

**Thrissur
05.10.2021**

**VENUGOPALAN C., M.Com, FCA
(M.No.202484)
PARTNER**



**ANNEXURE- A- TO AUDITORS REPORT FOR NEWMALAYALAM STEEL
PRIVATE LIMITED**

1. In respect of fixed asset;

- a) The company's record of fixed assets has been properly maintained to show full particulars including quantitative details and situation of its fixed asset.
- b) We are informed that the fixed assets of the company have physically verified by the management at reasonable intervals and no material discrepancies have been noticed between the books and records and physical inventory.
- c) As per the information and explanations provided to us, title deeds of immovable properties are in the name of Mr.V.D Varghese and Mrs.Molly Varghese, from whom the Company has taken the land on lease and constructed the building. In respect of property purchased during the year 2018-19, the title deeds are in the name of the company.

2. We are informed that the physical verification of inventory has been conducted at reasonable intervals by management and that no material discrepancies were noticed on such verification.

3. To the best of our knowledge and according to information and explanation given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

4. In our opinion and according to information given to us, the company has not made any investment or granted any loans or given any security or given any guarantee for which the provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.

5. The company has not accepted public deposit. The directives issued by the Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of Companies Act and rules framed there under, where applicable, have been complied with. We have been informed that no order has been passed by the Company Law



board or National Company Law Tribunal or Reserve Bank of India or any court or other Tribunal in this regard.

6. Maintenance of cost records has been prescribed by the Central Government under sub section (1) of section 148 the Companies Act, for this type of Companies and hence the company is maintaining cost records as prescribed.
7. According to the records of the Company and informations given to us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, customs duty, excise duty, cess, goods and service tax and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March, 2021.
8. According to the records of the company examined by us and the information, explanation given to us the company has not defaulted in repayment of dues to any financial institution or bank as at the balance sheet date.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments). The company has not availed any term loans during the year.
10. During the course of our examination of the books and record of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have been informed of any such case by the management.
11. Since the company is a private limited company, the provisions of section 197 of Companies Act, 2013, regarding payment of managerial remuneration is not applicable to the company.



12. Since the company is not a Nidhi company, the relative reporting requirements in this regard are not applicable

13. According to the informations and explanations given to us and the records of the company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in Note 13(B) to the financial statements as required by the applicable Accounting Standards.

14. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them.

**For M/s SUKUMARA MENON, VENUGOPALAN & SATHI
CHARTERED ACCOUNTANTS**

Firm Registration No:010710S

Thrissur

05.10.2021

VENUGOPALAN, M.Com, FCA

(M.No.202484)

PARTNER



**Annexure - B to the Auditors' Report For NEWMALAYALAM STEEL
PRIVATE LIMITED**

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

We have audited the internal financial controls over financial reporting of **NEWMALAYALAM STEEL PRIVATE LIMITED**, ("the Company") as of 31st March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



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 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Sukumara Menon, Venugopalan & Sathi
Chartered Accountants
Firm Registration No: 010710S


VENUGOPALAN C., M.Com, FCA

(M.No.202484)

PARTNER

Thrissur

05.10.2021



NEWMALAYALAM STEEL PRIVATE LIMITED

CIN - U27209KL2017PTC048762

MALAPALLIPURAM P.O, THRISSUR - 680732

BALANCE SHEET AS AT 31ST MARCH 2021

(in Rupees)

Particulars	Note No.	As at 31.03.2021	As at 31.03.2020
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	1	12,64,76,000.00	10,64,76,000.00
(b) Reserves and surplus	2	10,81,96,936.45	3,18,29,939.98
(c) Money Received Against Share Warrants			
2 Share Application Money Pending Allotment			
3 Non-Current Liabilities			
(a) Long-Term Borrowings	3	17,75,25,722.29	22,27,76,120.00
(b) Deferred Tax Liabilities (Net)		97,78,944.20	75,24,334.46
(c) Other Long Term Liabilities			
(d) Long-Term Provisions			
4 Current Liabilities			
(a) Short-Term Borrowings	4	13,79,48,703.89	19,34,68,439.53
(b) Trade Payables	5	18,83,405.33	2,93,76,703.94
(c) Other Current Liabilities	6	6,60,68,520.20	1,96,25,703.49
(d) Short-Term Provisions	7	26,52,112.89	37,96,201.00
TOTAL		63,05,30,345.25	61,48,73,442.40
II. ASSETS			
Non-Current Assets			
1 (a) Fixed Assets			
(i) Tangible assets	8	19,78,77,211.17	16,89,74,087.74
(ii) Intangible assets	8	2,700.00	8,738.40
(iii) Capital work-in-progress	8	52,37,161.00	4,06,18,923.24
(iv) Intangible assets under development			
(b) Non-Current Investments			
(c) Long-Term Loans and Advances	9	31,07,420.00	20,82,420.00



2 Current Assets			
(a) Current Investments			
(b) Inventories	10	13,24,29,353.29	26,18,32,927.00
(c) Trade Receivables	11	13,06,62,221.01	7,56,48,967.67
(d) Cash and Cash Equivalents	12	3,45,897.48	2,75,808.41
(e) Short-Term Loans and Advances	13	15,92,04,605.82	3,21,37,285.67
(f) Other Current Assets	14	16,63,775.48	3,32,94,284.27
TOTAL		63,05,30,345.25	61,48,73,442.40
See accompanying notes forming part of the financial statements			

As per our report of even date attached

For **M/s Sukumara Menon, Venugopalan & Sathi**
Chartered Accountants

Venugopalan C., M.Com., F.C.A. (M.No.202484)
Partner

For and on behalf of the Board of Directors

Mahendra Kumar Jain
(Chairman)

V.D.Varghese
(Managing Director)

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

Thrissur
05.10.2021

Malapallipuram
05.10.2021



NEWMALAYALAM STEEL PRIVATE LIMITED
CIN - U27209KL2017PTC048762
MALAPALLIPURAM P.O,THRISSUR - 680732
PROFIT AND LOSS FOR YEAR ENDED 31ST MARCH 2021

(` in Rupees)

Particulars		Note No.	As at 31.03.2021	As at 31.03.2020
I.	Revenue from operations	15	3,00,04,83,201.12	2,07,35,96,604.40
II.	Other income	16	4,76,92,007.93	2,69,58,482.86
III.	Total Revenue (I + II)		3,04,81,75,209.05	2,10,05,55,087.26
IV.	Expenses:			
	Cost of materials consumed	17	2,87,59,06,495.34	2,00,62,06,586.76
	Purchase of Stock in Trade		Nil	Nil
	Change in Inventories of finished Goods	18	-2,49,48,839.22	-2,02,81,769.64
	Employee benefits expense	19	3,35,63,417.99	2,40,34,812.30
	Finance costs	20	3,22,05,865.91	2,97,80,955.81
	Depreciation and amortization expense	8	1,26,86,294.76	1,07,33,173.92
	Other expenses	21	2,33,50,212.06	2,73,38,692.24
	Total expenses		2,95,27,63,446.84	2,07,78,12,451.39
V.	Profit before exceptional and extraordinary items and tax (III-IV)		9,54,11,762.21	2,27,42,635.87
VI.	Exceptional items		Nil	Nil
VII.	Profit before extraordinary items and tax (V + VI)		9,54,11,762.21	2,27,42,635.87
VIII.	Extraordinary Items		Nil	Nil
IX.	Profit before tax (VII- VIII)		9,54,11,762.21	2,27,42,635.87
X	Tax expense:			
	(1) Current tax		1,67,90,156.00	37,96,201.00
	(2) Deferred tax		22,54,609.74	47,32,351.46
	(3) Short/Excess of Income Tax of Previous Years			-75,805.00
XI	Profit /(Loss) for the period from continuing operations (VII-VIII)		7,63,66,996.47	1,42,89,888.41



Profit/(loss) from discontinuing operations	Nil	Nil
Tax expense of discontinuing operations		
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	Nil	Nil
Profit /(Loss) for the period (XI + XIV)	7,63,66,996.47	1,42,89,888.41
Earnings per equity share:		
(1) Basic	603.81	134.21
(2) Diluted	603.81	134.21

As per our report of even date attached

For M/s Sukumara Menon, Venugopalan & Sathi
Chartered Accountants

Venugopalan C., M.Com., F.C.A. (M.No.202484)
Partner

Thrissur
05.10.2021

For and on behalf of the Board of Directors

Mahendra Kumar Jain
(Chairman)

Mahendra Jain

V.D.Varghese
(Managing Director)

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

Malapallipuram
05.10.2021



NOTE 1
Share Capital

Particulars	As at 31.03.21	As at 31.03.20
Authorised		
130000 Equity shares of Rs.1000each	13,00,00,000.00	
110000 Equity shares of Rs.1000each		11,00,00,000.00
Issued, Subscribed & Paid up		
126476 Equity shares of Rs.1000each	12,64,76,000.00	
106476 Equity shares of Rs.1000each		10,64,76,000.00
Total	12,64,76,000.00	10,64,76,000.00

NOTE 1 A

Particulars	Equity Shares	
	As at 31.03.21	As at 31.03.20
Shares outstanding at the beginning of the year	1,06,476.00	1,06,476.00
Shares issued during the year	20,000.00	Nil
Shares bought back during the year	Nil	Nil
Shares outstanding at the end of the year	1,26,476.00	1,06,476.00

NOTE 1 B

Name of the Shareholders holding more than 5% of total shares

Name of Shareholder	As at 31.03.21		As at 31.03.20	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
V.D VARGHESE	63238	50	53238	50
DIVYA KUMAR JAIN	36619	29	26619	25
ANKUR JAIN	21295	17	21295	20
MAHENDRA KUMAR JAIN	5324	4	5324	5

NOTE 2

Reserves & Surplus

Particulars	As at 31.03.21	As at 31.03.20
a. Statutory Reserve		
Opening Balance		
(+) Current Year Transfer	-	-
Closing Balance	-	-
b. Surplus		
Opening balance	3,18,29,939.98	1,75,40,051.57
(+) Net Profit/(Net Loss) For the current year	7,63,66,996.47	1,42,89,888.41
(-) Proposed Dividends		
(-) Transfer to Reserves		
Closing Balance	10,81,96,936.45	3,18,29,939.98
Total	10,81,96,936.45	3,18,29,939.98



NOTE 3**Long Term Borrowings**

Particulars	As at 31.03.21	As at 31.03.20
(A) Secured		
Kotak Mahindra Eicher loan	6,94,630.29	11,95,470.00
KFC Loan	12,85,30,650.00	15,65,80,650.00
SBI CCECL Loan	92,134.00	Nil
SBI GECL Loan	2,82,08,308.00	Nil
(B) Unsecured loan from directors		
Molly Varghese	1,00,00,000.00	3,50,00,000.00
Suman Jain	1,00,00,000.00	3,00,00,000.00
Total	17,75,25,722.29	22,27,76,120.00

NOTE 4**Short Term Borrowings**

Particulars	As at 31.03.21	As at 31.03.20
SBI CC Account	13,79,48,703.89	19,34,68,439.53
Total	13,79,48,703.89	19,34,68,439.53

NOTE 5**Trade Payables**

Particulars	As at 31.03.21
<u>Sundry Creditors For Purchases</u>	
Tippers & Trailers India Private Ltd	50,000.00
<u>Sundry Creditors For Expenses</u>	
Alwaye Mill Stores	44,057.00
Ankit Equipments Private Limited	40,002.00
A Square Advertising	2,99,514.00
Classic protection force pvt ltd	44,620.00
Elmas systems and service	63,926.00
Jaihind Steel Pvt Ltd	66,550.00
JVJ projects	6,06,097.26
Muziris Petroleum	30,000.00
Perfect Interiors	1,24,254.00
Popular Hardwares & Paints	1,954.00
Popular Tiles & Sanitaries	34,503.00
PSN Automobiles Pvt Ltd	7,482.07
Sketch Interiors	13,000.00
Standard Electrical & Sanitaries	1,18,934.00
Surya Stores	1,63,750.00
Tile Centre	59,213.00
Total Tools & Equipments (P) Ltd	6,372.00
United bearing Co.	1,04,607.00
Vigneswara Enterprises	4,570.00
Total	18,83,405.33



NOTE 6**Other Current Liabilities**

Particulars	As at 31.03.21	As at 31.03.20
Advances (As per note 6A)	31,99,797.60	18,51,077.81
Audit Fee Payable	1,15,000.00	1,00,000.00
Cost Audit Fee Payable	1,40,000.00	85,000.00
Internal Audit Fee Payable	45,000.00	85,000.00
Electricity Payable	19,04,172.00	8,48,354.00
ESIC Payable	35,506.00	40,912.00
HDFC Loan Payable	Nil	41,839.71
House Rent Payable	1,52,250.00	Nil
Hoarding Rent Payable	Nil	8,415.00
IGST Payable	80,95,319.53	Nil
Incentive on Sales Payable	34,404.00	Nil
Interest on CC payable	Nil	12,78,000.00
Interest on KFC Loan Payable	Nil	14,22,992.00
Interest on Eicher loan Payable	Nil	7,243.00
Interest on HDFC Car Loan Payable	Nil	276.67
Interest on New Eicher Payable	5,088.00	Nil
Kerala Flood Cees Payable	9,047.07	2,771.30
Loans Repayable Within 12 Months (As per Note 6B)	4,85,82,697.00	1,16,41,504.00
Provident Fund Payable	1,37,127.00	1,58,095.00
Professional Fees Payable	16,335.00	29,700.00
Reverse Charge payable	6,523.00	1,500.00
Salary Payable	16,76,254.00	15,05,861.00
Other Creditors	71,980.00	Nil
TCS Payable	3,38,120.00	2,312.00
TDS Payable	15,03,900.00	5,14,850.00
Total	6,60,68,520.20	1,96,25,703.49

NOTE 6 A**Advances**

Particulars	As at 31.03.21
Aasisha Kasim	1,142.80
A K Steel	3,415.32
A To Z Metals & Tools	1,867.04
Bestfit Health Equipments	8,470.60
Bijoy Paul	1427.46
Ceiltech	44,794.00
Dharranee Roofing Plant Private Limited	2,705.00
Finex	14,577.58
Janatha Hardwares	305.00
Kalathil Hardware	12,139.00
Karthik Krishnan Iron & Steel Traders	9,768.00
KTJ Steel Centre	6,21,269.00
Kunnath Steel	565.00
Marvell Iron & Steel	4019.08
Metals World	299000.00
Metro Agencies	1782.00
Metro Steel And Roofing	2,162.70
National Steel Distributors	11,380.00
P. Balasubramanian	9,768.00
Pipes And Tanks	2,067.10
Popular Traders-Valluvambram	5,00,000.00
Red Arrows	300.98
Sri Karthikasteels	14,41,572.00
Thazhachayil Holdings Pvt Ltd-Vaikom	1,22,910.00
The Door Way	4,744.94
Varna Traders	74,443.00
Zam Zam Enterprises	3,202.00
Total	31,99,797.60



NOTE 6 B**Term Loans Repayable Within 12 Months**

Particulars	As at 31.03.21	As at 31.03.20
KFC Loan	2,80,50,000.00	1,11,00,000.00
Kotak loan	4,78,257.00	5,41,504.00
SBI CCECL Loan	1,44,44,440.00	Nil
SBI GECL Loan	56,10,000.00	Nil
Total	4,85,82,697.00	1,16,41,504.00

NOTE 7**Short Term Provisions**

Particulars	As at 31.03.21	As at 31.03.20
Provision for Tax	26,52,112.89	37,96,201.00
Total	26,52,112.89	37,96,201.00

NOTE 9**Long Term Loans and Advances**

Particulars	As at 31.03.21	As at 31.03.20
KSEB Deposit	27,72,420.00	17,67,420.00
Sales Tax Deposit	15,000.00	15,000.00
Rent Advance	3,20,000.00	3,00,000.00
Total	31,07,420.00	20,82,420.00

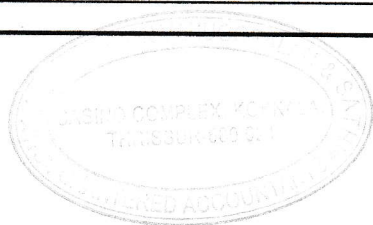
NOTE 10**Inventories**

Particulars	As at 31.03.21	As at 31.03.20
Raw Materials	3,97,84,399.43	19,34,62,396.36
Finished Goods	8,75,68,388.86	6,26,19,549.64
Stores & Spares	20,26,450.00	21,16,256.00
Consumables	30,50,115.00	36,34,725.00
Total	13,24,29,353.29	26,18,32,927.00



NOTE 11**Trade Receivables**

Particulars	As at 31.03.21
A B Buildware	6,84,027.00
AB Royal Steels	68,573.56
Agees Pipes & Sheet World	5,12,981.00
AKD Polymers Pvt Ltd	25,00,000.00
A One Steel	65,508.00
A One Steel Ekm	11,30,394.44
Aakash Metals	32,91,719.00
Amco Steels	10,55,446.00
Ammu Hardware	19,309.00
Anuraj	27,928.00
Arafa Steels	1,354.46
Aresseril Traders Pvt Ltd	10,51,927.00
Baba Traders	4,327.00
Beena Iron Traders	28,36,485.00
Benzer Steels Pvt.Ltd.	6,78,638.24
Bibin	31,766.00
Big B Traders	3,05,237.00
Calicut Agencies	8,61,567.00
Capital Steel	6,50,263.00
C M Traders	3,87,902.00
Cement Trading Company	5,29,984.08
Chakkungal Metals	25,27,755.00
Cherukode Steels	12,37,527.00
Christ Marketing	37,53,119.00
Chulliyil Traders	1,313.06
Classic Traders	8,99,550.00
Data Traders	4,93,091.00
D and V Steels	5,49,201.00
Deepam Steels	529.24
Dhanalakshmi Traders	5,63,525.00
Door Tech	2,457.00
Engineers Corner	21807.00
Ernad Steels	4790.38
FH Metals-Kuttikkattukara	35,53,091.00
Four Steel	1,91,530.00
Gaylord Distropolis Private Limited(Annamanada)	24,66,733.00
Geetham Steel & Roofing Materials	840.00
George Metalcorp	6,845.00
Global Roofing	2,10,238.00
Global Trade Links	32,30,727.00
GM Sons Trading Company Pvt Ltd.	6,17,663.48
High Tech Enterprises	6,48,286.00
Indiana Steel Corporation	4,965.00
India Steel Links	12,27,867.00
Indian pipes	12,14,974.62
Intimate Steel	8,15,310.86
Jaihind Steel Private Limited(Cheranallor)	22,50,231.50
Jaihind Steel Private Limited (HO)	13,93,147.00
Jaihind Steel Private Limited(Ochira)	66,550.00
Jaihind Wire Rod Mills Private Limited	550395.00
Johny Nellisery	2,095.18
Kadakampally Agencies	8,83,142.00
Kairali Traders	2,185.84
Kalamassery Steel Agencies	854864.82



Kanjiramukalal Hardware's	4,09,388.08
Karingen Traders	17,34,090.16
KB Traders	1,026.10
Kerala Steel Associate	386.00
Kottackal Interiors& Roofings	2,063.92
Krishna Pipes and Sheets	18,14,373.32
Krishna Steels	1,33,274.00
K R Steel House	9,08,743.10
KTM Steels	3,61,200.00
Kunnath Steels	1529.00
Kunnil Steel & Metals	12,93,240.00
Lamda Steels	301260.00
Lion Metals & Hardwares	736113.00
Majeed & Co	3,52,009.00
Malabar Steels & Cements	51,504.30
Malabar Steels-Kunnumpuram	1,289.00
Malabar Steel House	5,85,488.00
Mannuthy Metals Pvt Ltd	8,37,124.75
Mariya's Pipes & Steels	11,89,816.00
Menacherry Enterprises	87,738.00
Menachery Industries	60,69,343.06
Metal Spot	910.00
M K Metals	1,02,436.00
MK Traders	6,42,746.02
Mubarak Metals	15,42,200.66
Muzris Hardwares & Sanitaries	4,065.54
Mythri Trading Co.	7,00,000.00
Naaif Traders	10,54,600.00
Nandanam Hardwares & Industrial Materials	4,37,217.00
Nandhu Steels	9,25,597.00
New M K Traders	3,91,902.00
New Persian Metals	20,90,450.00
Nila Agency	11,46,778.00
NK Metals	13,24,661.00
N K T Steel Traders	2,321.00
NO 1 Traders	9,66,007.40
Noble Steels and Agencies	1,67,829.00
NTL Trade Links	20,29,600.00
Padayattil Sheet House	9,31,952.00
Pallath Traders	2,961.00
Panchami Traders	64,72,745.16
Pipe India Enterprises	11,09,920.00
Pipe Trading Co.	6,728.00
Pipe Suppliers	264.00
P K Steels	5,85,024.00
Popular Hardware	9,72,779.00
Popular Hardwares and Paints	68,883.00
Popular Pipes	18,92,080.00
Popular Pipes & Sheets	7,29,784.00
Popular Traders	840.82
P P Traders	2,300.64
P P Trading Company	80,000.00
Prabhu Steels	1,41,179.00
Prakash steels & Cements	8,56,592.00
Prestige Roofing House	2,34,480.00
Prime Metal Building System	53,67,858.03
Purakkat Traders	4,22,998.00
Ramnath Traders	10,52,778.00
Rifa Traders	6,77,240.00
Roof Art Metals	7,48,340.00
Royal Metaloids	3,960.00
Royal Steels & Cements	9,51,641.00
R.R Agency & Hardwares	311.00
SanSteel	582.00



Sarath P S	1,02,554.00
Shaji Steels	13,93,524.32
Silverline Agencies	44,80,227.44
Siva Krishna Agencies	42,23,177.50
Skylite Imports & Exports	28,35,727.00
Skylite Roofings	2,663.01
SN Agencies	21,89,602.88
SN Hardware & Roofings Solution	11,66,361.00
Spark Enterprises	3,12,509.00
S.R Traders- Kayamkulam	9,447.84
S S Steel & Electricals	1,205.00
S.S Traderss	65,424.00
Star Steels	1,524.00
Star Steel Roofing	9,013.44
Steel Co Enterprises	10,61,999.00
Steel House Thodupuzha	20,479.66
Steel IX	1,469.76
Steel Line	16,290.00
Steel Palace	12,01,821.00
Steel World	5,19,144.00
Steel X	5,64,187.00
Syama Agencies	127.00
Tanur Metals	6,18,547.00
Thaliyan Metals	66.00
Three Star Steels & Bottles	9,23,377.48
Three Star Steels & Bottles,Palakkad	75,573.00
Tramway Square	49,923.00
Trinity Agencies	11,57,988.00
T.S. Hardwares	62.00
Universal Traders	8,59,297.00
Uro Steel	1,897.00
Uttolly & Co.	1,61,288.00
Vaishnavam Steel Trading Pvt Ltd	19,52,130.34
Vaniyapurackal Traders	9,63,012.00
Vijaya Steels	9,72,009.00
VK Engineering Industries	1,75,187.00
V T K Traders	1,791.38
Veeyem Distributors Pvt Ltd	1,50,053.96
Vepco Roofing Traders	9,11,402.03
Welding Materials & Tools Shop	8,53,915.15
Total	13,06,62,221.01

NOTE 12

Cash and Cash Equivalents

Particulars	As at 31.03.21	As at 31.03.20
a. State Bank Of India	50,661.45	50,718.18
b. Cash on Hand	2,95,092.03	2,24,946.23
c.GST Cash ledger balance	144.00	144.00
Total	3,45,897.48	2,75,808.41



NOTE 13**Short-Term Loans and Advances**

Particulars	As at 31.03.21
<u>Advance For Purchases</u>	
ArcelorMittal Nippon Steel India Ltd	7,63,05,875.58
JSW Steel limited	43,685.00
Jaihind Steel Private Limited	8,22,39,685.00
Steel Authority of India(SAIL)	29,608.24
<u>Other Advances</u>	
A P Varghese	953.00
Cranedge India Pvt.Ltd	2,000.00
Ghanshyam Kumar Rongen ESI	57.00
Metal Circuit Engineering Corporation	1,43,634.00
ME Designers	350.00
Nandanam Tiles & Sanitaries Pvt Ltd	3,000.00
Raja Mahto	30,000.00
Ram Bahadur Chetry	1,122.00
Ripson Lonappan Panjikanan	40,000.00
Pratyush	2,50,000.00
Sheena P N	40,000.00
Shivika Industrial Solutions	118.00
Skyline Advertising & Flex Printing	74,518.00
Total	15,92,04,605.82

NOTE 14**Other Current Assets**

Particulars	As at 31.03.21	As at 31.03.20
GST Receivable	Nil	2,75,75,102.52
GST Refundable	Nil	6,99,132.00
Reverse Charge Receivable	Nil	1,500.00
Advance Tax FY 2019-20	Nil	36,00,000.00
Advance License Fee	2,38,602.00	Nil
BIS Renewal fee Prepaid	14,514.00	30,750.00
Hoarding Rent Prepaid	63,517.81	Nil
Income Tax Refundable	12,06,412.91	12,06,412.91
Insurance Prepaid	99,611.49	88,737.46
CGST 9%	18,817.45	31,511.97
SGST 9%	18,817.45	31,511.97
IGST 18%	3,482.37	91.44
TCS for Demac	Nil	15,826.00
TDS for Demac	Nil	13,708.00
Total	16,63,775.48	3,32,94,284.27



NOTE 15**Revenue from Operations**

Particulars	As at 31.03.21	As at 31.03.20
Sales GST	3,00,06,86,945.42	2,07,35,96,604.40
Less:Discount	2,03,744.30	NIL
Total	3,00,04,83,201.12	2,07,35,96,604.40

NOTE 16**Other Income**

Particulars	As at 31.03.21	As at 31.03.20
Miscellaneous Income (Round off)	67.59	NIL
Discount Received	4,02,97,825.91	2,53,70,667.66
Dollar Difference	29,88,099.43	NIL
Flood Rebuild Scheme (DIC)	16,74,002.00	NIL
Interest Received	18,10,878.00	NIL
Interest Subvention Received	6,00,000.00	NIL
KSEB Deposit Interest	2,77,035.00	90,683.00
Loss on Sale of Stock Destroyed By Flood	NIL	13,71,132.20
Rental Income	44,100.00	1,26,000.00
Total	4,76,92,007.93	2,69,58,482.86

NOTE 17**Cost of Materials Consumed & Direct Expenses**

Particulars	As at 31.03.21	As at 31.03.20
Opening Stock of Raw Material	19,34,62,396.36	7,89,40,864.78
Purchase of Raw Material & Consumables (Note 17A)	2,68,33,53,630.33	2,06,75,63,212.61
Add : Direct Expenses (Note 17B)	3,88,74,868.08	5,31,64,905.73
Less: Closing stock of Raw material	3,97,84,399.43	19,34,62,396.36
Total	2,87,59,06,495.34	2,00,62,06,586.76

NOTE 17A**Purchase of Raw Material & Consumables**

Particulars	As at 31.03.21	As at 31.03.20
Purchase of Raw Material	2,66,97,67,603.61	2,05,95,34,350.90
<u>Consumables</u>		
Opening Stock	36,34,725.00	
Consumable purchase	1,30,01,416.72	
Less:Closing Stock	30,50,115.00	
	1,35,86,026.72	80,28,861.71
Total	2,68,33,53,630.33	2,06,75,63,212.61



NOTE 17 B**Direct Expenses**

Particulars	As at 31.03.21	As at 31.03.20
Demurrage Expense	Nil	22,41,104.00
Cleaning and Support Charges	1,83,841.60	Nil
Clearing & forwarding charges	7,49,350.00	8,38,160.00
Transportation and Handling Charge	27,45,087.70	1,75,47,717.25
Electricity Charges	1,84,97,271.78	1,35,39,377.98
Surcharge on Import Duty	Nil	2,70,606.00
Import Duty	Nil	27,06,060.50
Import Expense	52,442.00	Nil
Liner Charges	Nil	13,06,449.00
Wages	1,66,46,875.00	1,47,15,431.00
Total	3,88,74,868.08	5,31,64,905.73

NOTE 18**Changes in Inventories of Finished Goods**

Particulars	As at 31.03.21	As at 31.03.20
Inventories at the opening		
Stock in Trade	6,26,19,549.64	4,23,37,780.00
Inventories at the end of the year		
Stock in Trade	8,75,68,388.86	6,26,19,549.64
Total	-2,49,48,839.22	-2,02,81,769.64

NOTE 19**Employee Benefits Expenses**

Particulars	As at 31.03.21	As at 31.03.20
Salary and Allowances	2,95,42,131.00	2,06,93,613.00
Bonus	16,95,865.00	14,77,075.00
Employees Welfare	11,20,335.99	8,00,629.30
ESIC	3,89,066.00	3,85,869.00
P.F	8,16,020.00	6,77,626.00
Total	3,35,63,417.99	2,40,34,812.30

NOTE 20**Finance Costs**

Particulars	As at 31.03.21	As at 31.03.20
Interest on CC Account	98,89,316.00	1,13,55,989.00
Interest on Eicher loan	1,19,792.52	2,06,611.94
Interest on KFC Loan	1,55,77,838.00	1,50,34,826.00
Interest on HDFC Car Loan	261.62	16,065.87
Interest on GECL Loan	11,95,430.00	Nil
Interest of CCECL Loan	12,40,774.00	Nil
Interest of Interest Loan	2,44,750.00	Nil
Other Interest	39,28,768.00	31,67,463.00
Overdue Interest & Bounce Charges - KOTAK	8,935.77	Nil
Total	3,22,05,865.91	2,97,80,955.81



NOTE 21**Other Expenses**

Particulars	As at 31.03.21	As at 31.03.20
Audit Fee(Refer note 21 A)	1,41,500.00	1,27,520.00
Advertisement Charges	29,29,414.62	30,12,414.81
Bank Charges	54,048.84	5,52,109.98
Building Tax	61,319.00	58,819.00
Car Insurance	14,748.00	12,399.00
Commission	35,45,754.00	36,42,675.00
Cost Audit Fee	55,000.00	45,000.00
Donation	1,96,300.00	1,29,000.00
Discount Allowed	29,38,125.81	96,81,344.25
Factory Land Rent	1,20,000.00	1,20,000.00
Fees and Charge	1,83,090.00	8,74,642.54
Filing Fee	1,55,400.00	12,900.00
Foreign Exchange Difference	Nil	8,481.30
GST Expense	9,78,566.00	Nil
House Rent	15,11,000.00	11,76,750.00
Hoarding Rent	55,067.19	50,880.00
Insurance	3,97,266.97	2,90,664.54
Penalty	200.00	760.00
Income Tax paid	Nil	91,240.00
Interest on Income Tax 2019-20	9,810.00	Nil
Interest on TDS	184.00	Nil
Internal Audit Fee	45,000.00	45,000.00
Incentive on sales	2,98,212.00	1,54,421.00
Loan Processing Fee	7,30,400.00	Nil
Licence Fees & Taxes	87,050.00	2,18,348.00
Loss on Sale of Stock Destroyed By Flood	Nil	13,71,132.20
Medical Expense	51,179.21	10,517.00
Miscellaneous Expense	Nil	1,725.36
New Land Electricity Bill	9,194.00	Nil
Office Expenses	1,00,394.00	1,86,793.35
Other Expenses	16,026.70	Nil
Petrol and Diesel	11,04,591.61	11,21,738.92
PF Administration Expense	79,212.00	74,634.00
Postage and Courier	46,986.00	66,635.76
Printing & Stationery	75,564.87	62,086.84
Professional Charge	80,500.00	Nil
Professional Fees	1,77,050.00	5,33,000.00
<u>Repairs & Maintanance</u>		
Opening Stock	21,16,256.00	
Add:Purchases	55,93,311.72	
Less:Closing Stock	20,26,450.00	
Salary to Security Guards	56,83,117.72	22,58,621.05
Transportation	4,35,072.00	4,30,412.00
Travelling Expenses	1,75,655.19	Nil
Vehicle Tax	4,48,403.00	6,66,361.42
Vehicle Repairs	73,371.00	70,000.00
Vehicle Repairs	2,86,438.33	1,10,564.92
Water charges (Cess)	Nil	69,100.00
Total	2,33,50,212.06	2,73,38,692.24

NOTE 21 A**Audit Fee**

Particulars	As at 31.03.21	As at 31.03.20
Payments to the auditor as		
a. Statutory Auditor,	1,00,000.00	85,000.00
b. Tax Audit Fee	15,000.00	15,000.00
d. For Other Services, ,	26,500.00	27,520.00
Total	1,41,500.00	1,27,520.00



NOTE 8						
Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION		
	As at 01.04.2020	Additions	As at 31.03.2021	As at 31.03.2020	Depreciation for the year	As at 31.03.2021
Tangible assets						
Land	26,04,818.00		26,04,818.00			26,04,818.00
Building	3,93,96,834.08	4,13,95,805.24	8,07,92,639.32	33,12,202.81	21,62,059.76	3,60,84,631.27
Office Building	15,49,844.99		15,49,844.99	45,765.01	49,130.09	15,04,079.98
Biometric machine	8,658.50		8,658.50	3,596.24	1,645.12	5,062.26
Temporary shed	33,946.75		33,946.75	28,452.88	3,796.53	5,493.87
Electrical Fittings	20,54,372.14		20,54,372.14	3,87,232.63	1,95,165.35	16,67,139.51
Furniture & Fittings	1,88,106.51	19,576.26	2,07,682.77	41,216.61	19,006.35	1,46,889.90
Car	11,26,865.74		11,26,865.74	3,54,301.30	1,33,871.65	7,72,564.44
Air Conditioner	4,09,125.01		4,09,125.01	87,034.36	77,733.75	3,22,090.65
Television, CCTV	1,94,113.78		1,94,113.78	79,542.98	36,881.62	1,14,570.80
Computer	6,24,093.12	1,03,757.62	7,27,850.74	3,44,597.77	2,13,430.47	2,79,495.35
TV and Fridge	45,470.93	16,949.15	62,420.08	22,864.96	10,351.11	22,605.97
Machinery	7,27,91,881.07	27,800.00	7,28,19,681.07	1,72,67,376.07	46,09,365.28	5,55,24,505.00
New Machinery	7,45,34,508.72		7,45,34,508.72	73,98,883.66	47,18,034.40	6,71,35,625.06
Eicher	14,65,509.70		14,65,509.70	4,60,728.10	1,74,102.55	10,04,781.60
Eicher 2	19,76,117.76		19,76,117.76	3,56,324.89	2,34,762.79	16,19,792.87
Phone	1,83,621.63		1,83,621.63	45,137.12	34,888.11	1,38,484.51
Fire Extinguisher	23,940.00		23,940.00	11,128.20	4,548.60	12,811.80
Wall Fan		19,491.52	19,491.52		639.22	18,852.30
Paper Shredder	8,880.00		8,880.00	235.10	843.60	7,801.30
Total	19,92,20,708.43	4,15,83,379.79	24,08,04,088.22	3,02,46,620.69	1,26,80,256.36	16,89,74,087.74
Intangible assets						
Software	54,000.00		54,000.00	45,261.60	6,038.40	8,738.40
Total	54,000.00	-	54,000.00	45,261.60	6,038.40	2,700.00
Capital Work in Progress						
New Building construction	4,06,18,923.24	7,76,882.00	-			
Staff Quarters Construction		52,37,161.00	52,37,161.00			
Total	4,06,18,923.24	60,14,043.00	52,37,161.00	-	-	4,06,18,923.24
Grand total	23,98,93,631.67	4,75,97,422.79	24,60,95,249.22	3,02,91,882.29	1,26,86,294.76	20,31,17,072.17



NEW MALAYALAM STEEL PRIVATE LIMITED

CIN - U27209KL2017PTC048762

MALAPALLIPURAM P.O,THRISSUR - 680732

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2021

Cash Flow Statement (Indirect Method)	As at March 31, 2021	As at March 31, 2020
A CASH FLOW FROM OPERATING ACTIVITIES		
Net surplus/(deficit) for the year (before tax)	9,54,11,762.21	2,27,42,635.87
Adjustments for:		
Depreciation & Amortization	1,26,86,294.76	1,07,33,173.92
Interest & Finance Charges	3,22,05,865.91	2,97,80,955.81
Operating Profit before Working Capital Changes	14,03,03,922.88	6,32,56,765.60
Adjustments for:		
Decrease/(Increase) in Sundry Debtors	(5,50,13,253.34)	1,15,22,327.14
Decrease/(Increase) in Loans & Advances	(12,70,67,320.15)	4,88,97,346.64
Decrease/(Increase) in Inventories	12,94,03,573.71	(14,05,54,282.22)
Decrease/(Increase) in Other Current Assets	3,16,30,508.79	(1,16,78,204.34)
(Decrease)/Increase in Current Liabilities	4,64,42,816.71	78,71,687.35
(Decrease)/Increase in Sundry Creditors	(2,74,93,298.61)	2,81,33,739.68
Cash generated from operations	13,82,06,949.99	74,49,379.85
Income Tax Paid	(1,79,34,244.11)	(3,18,194.00)
Net Cash flow from Operating activities	12,02,72,705.88	71,31,185.85
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets & Work -In -Progress	(62,01,617.55)	(3,91,68,740.43)
Increase in Long term loans and Advances	(10,25,000.00)	(30,000.00)
Net Cash used in Investing activities	(72,26,617.55)	(3,91,98,740.43)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares	2,00,00,000.00	-
Interest paid	(3,22,05,865.91)	(2,97,80,955.81)
Proceeds from Long Term Borrowings	(10,44,05,957.71)	(12,22,172.28)
SBI CCECL Loan Received	2,00,00,000.00	-
SBI GECL Loan Received	3,36,00,000.00	-
SBI CCECL Loan Repaid	55,55,560.00	-
Proceeds from Short Term Borrowings	(5,55,19,735.64)	6,30,95,107.62
Net Cash used in financing activities	(11,29,75,999.26)	3,20,91,979.53
Net increase/(decrease) in cash & Cash Equivalents	70,089.07	24,424.95
Cash and Cash equivalents as at Opening	2,75,808.41	2,51,383.46
Cash and Cash equivalents as at Closing	3,45,897.48	2,75,808.41

For and on behalf of the Board of Directors

In terms of our report attached

Mahendra Jain
1 Mahendra Kumar Jain (Chairman)

For M/s Sukumara Menon, Venugopalan & Sathi
Chartered Accountants

V.D. Varghese
2 V.D.Varghese (Managing Director)

Venugopalan C.
Venugopalan C., M.Com., F.C.A.(M.No.202484)
Partner

CS Shrayan Kannan Dev
3 CS Shrayan Kannan Dev (M No.63168)
(Company Secretary)

Malapallipuram
05.10.2021



Thrissur
05.10.2021

NEWMALAYALAM STEEL PRIVATE LIMITED
CIN - U27209KL2017PTC048762
MALAPALLIPURAM P.O THRISSUR- 680732

Accounting policies and notes forming part of the accounts

Accounting policies followed by the company:

1. Basis for preparation of financial statements

The financial statements are prepared under the historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 ('the Act') and the accounting principles generally accepted in India and comply with the accounting standards notified by the Companies (Accounting Standards) Rules, 2006.

2. Fixed Assets

Fixed 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, is adjusted.

3. 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 fixed assets.

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



4. Inventories

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.

5. Recognition of income and expenditure

Income and expenditure are recognized on accrual basis. Sales, net of taxes, are accounted for on dispatch of goods to customers.

6. Contingencies and events occurring after the balance sheet date.

There are no contingencies and events of material nature which have an effect on the financial statements of the year, occurred after balance sheet date.

7. Borrowing Cost

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.

8. Prior period and extra ordinary items:

There are no prior period or extra ordinary items of material nature during the year.

9. Foreign exchange transaction:

Transaction in foreign currency is recorded at the exchange rate prevailing on the date of transaction. During the year, payment for the import of coil amounting to Rs. 1,72,12,454/- has been made.

10. Investments:

Investments are recorded at cost.

11. Retirement benefits:

The Company has Provident fund and Employees State Insurance Scheme.

12. Taxes on income:

During the year the Company has recognized deferred tax Liability amounting `22,54,609.74/- has been debited to current year Profit & Loss statement.



13. Related party disclosure under AS-18:

A) The list of related party as identified by the management are as under

1. Associates-1 Demac Roofing Pvt Ltd
- Associates-2 Jaihind Traders
- Associates-3 Vytila Steel Pvt Ltd
- Associates 4-Jai Hind Steel Pvt Ltd

2. Key management personnel

V.D.Varghese	Managing Director
Mahendra Kumar Jain	Chairman
Cyriac Varghese	Director
Divya Kumar Jain	Director
Molly Varghese	Director
Suman Jain	Director

B) Transaction with related parties:

Associate: 1 Demac Roofing Pvt Ltd	31.03.2021	31.03.2020
Advance for Building Materials	-	35,16,187.00
Rental Income including GST	52,038.00	1,48,680.00
Interest Income	18,10,878.00	-

Associate: 2 Jaihind Traders	31.03.2021	31.03.2020
Purchase of Raw Material	13,10,72,948.10	55,92,54,073.00
Purchase of Building Materials	-	3,04,896.00
Sales	3,73,98,863.55	14,63,82,986.32
Discount Allowed	2,62,410.00	2,04,247.00
Discount Received	-	1,51,211.00

Associate: 3 Vytila Steel Pvt Ltd	31.03.2021	31.03.2020
Purchase of Raw Material	7,39,75,461.00	7,36,14,496.25
Sales	8,68,88,320.52	33,78,41,295.90
Discount Allowed	-	86,74,018.00



Associate: 4 Jaihind Steel Pvt Ltd	31.03.2021	31.03.2020
Purchase of Raw Material	64,10,75,146.79	-
Purchase of Building Materials	66,550.00	-
Sales	58,15,93,764.76	-
Discount Allowed	23,84,370.50	-
Discount Received	3,12,602.00	-

Related Parties:

Name	Relation	Rent	Salary	Interest on Loan	Bonus	Commision
V.D Varghese	Managing Director	60,000	60,00,000	Nil	Nil	Nil
Mahendra Kumar Jain	Chairman	Nil	60,00,000	Nil	Nil	Nil
Divya Kumar Jain	Director	Nil	60,00,000	Nil	Nil	Nil
Cyriac Varghese	Director	Nil	15,48,800	Nil	1,33,100	Nil
Molly Varghese	Director	60,000	65,63,200	39,28,768	48,400	Nil
Ankur Jain	Chairman's Son	Nil	Nil	Nil	Nil	35,45,754
TOTAL		1,20,000	2,61,12,000	39,28,768	1,81,500	35,45,754

B. Notes forming part of accounts:

1. The accounts are prepared under the historical cost convention on accrual basis
2. The Company filed suit against Krishna Pipes and Sheets for the recovery of dues amounting to Rs.17,71,295.32/- during last financial year.
3. Some of the balances in Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation.
4. Since the company is not a listed company, disclosure particulars as per rule 5(1) are not applicable to the company. None of the employees drawing remuneration beyond the monetary ceilings prescribed under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.



5. Raw materials consumed:

Particulars	As on 31.03.2021	As on 31.03.2020
Galvanized Steel Coils	2,82,34,45,600.54	1,94,50,12,819.32
Consumables	1,35,86,026.72	80,28,861.71
Total	2,83,70,31,627.26	1,95,30,41,681.03

6. Particulars in respect of Stock and Turnover

Goods manufacture	Opening value	Closing value	Sales value
Galvanized Pipes & Sheets etc	6,26,19,549.64	8,75,68,388.86	3,00,04,83,201.12

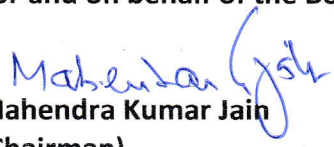
7. Consumption of Raw materials and Consumables

Particulars	As on 31.03.2021	As on 31.03.2020
Galvanized Steel Coils		
(a) Imported	5,20,37,466.14	10,82,04,529.69
(b) Indigenous	2,77,14,08,134.40	1,88,99,73,195.36
Consumables	1,35,86,026.72	80,28,861.71
Total	2,83,70,31,627.26	2,00,62,06,586.76

	<u>Current year</u> <u>31.03.2021</u> (Rs.)	<u>Previous Year</u> <u>31.03.2020</u> (Rs.)
8. Earnings in foreign Exchange	29,88,099.43/-	Nil
9. Expenditure in foreign currency	1,72,12,454/-	13,68,60,525/-
10. Number of non-resident shareholders and dividends remitted to them.	Nil	Nil



For and on behalf of the Board of Directors


Mahendra Kumar Jain
(Chairman)


V.D. Varghese
(Managing Director)

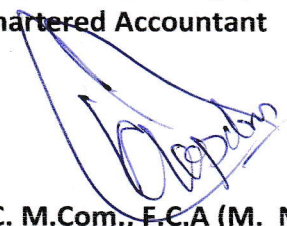

CS Shraavan Kannan Dev (M No. 63168)
(Company Secretary)

Malapallipuram
05.10.2021



As per our report of even date attached

For M/s Sukumara Menon, Venugopalan & Sathi
Chartered Accountant


Venugopalan.C. M.Com., F.C.A (M. No.202484)
Partner

Thrissur
05.10.2021

