



**NEWMALAYALAM STEEL
LIMITED**

**09TH ANNUAL REPORT
2025-26**

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COMPANY OVERVIEW

Established in 2017 and headquartered in Thrissur, Kerala, **NewMalayalam Steel Limited** is a rapidly growing manufacturer of galvanised steel pipes, tubes, sheets, and MS pipes and tubes, serving the diverse requirements of the construction, plumbing, roofing, and industrial sectors across South India.

Led by a team of experienced professionals with deep expertise in the steel tube industry, the Company is focused on delivering reliable, high-quality steel solutions that combine durability, corrosion resistance, and long-term performance. Its products are particularly well suited to Kerala's humid and high-rainfall climatic conditions, making them a preferred choice for a wide range of applications.

The Company operates a modern manufacturing facility equipped with **three ERW tube mills**, with an aggregate production capacity of approximately **72,000 MT per annum**. This state-of-the-art infrastructure enables NewMalayalam Steel Limited to manufacture a comprehensive range of galvanised pipes, GP tubes, MS tubes, pipes, and sheets, while maintaining consistent quality and production efficiency.

The Company's strong market presence is further supported by the established '**Demac Steel**' brand, which has built significant trust and market recognition among customers and channel partners. An extensive dealer network across Kerala, supported by formal channel arrangements, provides the Company with broad market reach and enables it to effectively serve contractors, builders, industrial customers, and individual consumers.

NewMalayalam Steel Limited places strong emphasis on **quality, reliability, customer service, and continuous improvement**. Its products are developed to meet the demanding requirements of construction and infrastructure applications, with a focus on long service life and dependable performance.

RECOGNITION AND ACHIEVEMENTS

The Company's commitment to industrial excellence has been recognised through several prestigious awards. NewMalayalam Steel Limited has been honoured with the **National Award from the Council of State Industrial Development and Investment Corporation of India (COSIDICI)**. The Company has also received the **Kerala Financial Corporation (KFC) State Award for Best Industry**, reflecting its contribution to the industrial development of the State.

These recognitions underscore the Company's commitment to manufacturing excellence, operational performance, and sustainable business growth.

Looking Ahead

With a modern manufacturing base, experienced leadership, an established brand, and a strong dealer network, NewMalayalam Steel Limited is well positioned to strengthen its presence in the galvanised steel products segment. The Company remains focused

on expanding its market reach, enhancing manufacturing capabilities, maintaining high standards of quality, and delivering sustainable value to its customers and stakeholders.

As the Company continues its growth journey, it remains committed to building a stronger regional presence and establishing itself as a trusted and leading provider of galvanised steel solutions in Kerala and the wider South Indian market.

OUR PRODUCTS

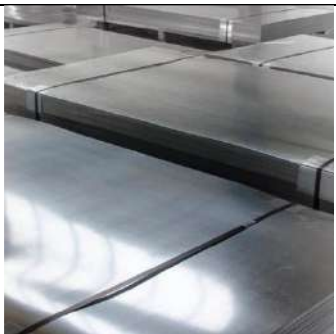
As a leading steel tubes and pipes manufacturer and supplier, we take pride in offering a comprehensive range of high-quality steel products that cater to diverse industrial and construction needs. Our commitment to excellence and customer satisfaction has made us a trusted name in the steel industry.

Our product portfolio includes a wide variety of steel tubes and pipes, catering to different applications and requirements. Whether you need seamless, galvanized or black, we have the perfect solution for your project. Our steel tubes and pipes are available in various sizes, wall thicknesses, and specifications, ensuring compatibility with diverse projects and applications.



Galvanised Plain Pipes

Galvanised pipes are steel pipes coated with a protective layer of zinc to prevent rusting, commonly used for fencing, structural support, and outdoor/industrial applications due to their durability



Galvanised Plain Sheets

Galvanised plain sheets are steel sheets coated with a layer of zinc to resist corrosion, widely used in roofing, cladding, ducting, and general fabrication across construction and industrial applications



Galvanised Coils

Galvanised coils are steel coils coated with a protective zinc layer to enhance corrosion resistance, commonly used in roofing, automotive components, fabrication, and various construction and industrial applications



Galvanised Iron Pipes

Galvanised Iron (GI) pipes are steel pipes coated with zinc to prevent corrosion, widely used in water supply lines, structural frameworks, fencing, and various construction and industrial applications



Galvanised Slitted Coils

Galvanised slitted coils are zinc-coated steel coils slit into narrower widths, used in fabrication, roofing accessories, cable trays, HVAC ducts, and various construction and industrial applications for enhanced corrosion resistance.

MANAGEMENT PROFILE



Mr. Mahendra Kumar Jain
Chairman and Executive Director

Mr. Mahendra Kumar Jain has over three decades of experience in steel sector and has been associated with our Company since August 8, 2017 and since December 19, 2023 in the capacity of Chairman.



Mr. Varghese Vazhappily Davis
Managing Director

Vazhappily Davis Varghese is one of the Promoters and has over nine years of experience in the steel industry. Presently, he is responsible for working capital management, procurement planning and sales & receivables management. He has been associated with our Company since incorporation in the capacity of Promoter and since March 31, 2022 in the capacity of Managing Director.



Mrs. Molly Varghese
Whole- time Director

Molly Varghese was associated with M/s. Demac Steel in the capacity of accounts manager in the past. She has experience of nine years in the area of finance. Presently, she is responsible for internal review & verification of accounts. She has been associated with our Company since November 14, 2018.



Mr. Vazhappilly Varghese Cyriac
Whole- time Director

Cyriac Varghese holds a bachelor's degree in mechanical engineering from Mahatma Gandhi University, Kerala. In the past, he was associated with M/s. Demac Steel in the capacity of manager- purchase and production. He has an experience of more than nine years in inventory management and production management. Presently, he heads procurement and production of our Company and has been associated with our Company since incorporation.



Mr. Divyakumar Jain
Executive Director

Divyakumar Jain holds a bachelor's degree in commerce from Mahatma Gandhi University, Kerala. He was associated with Jaihind Steel Private Limited in the capacity of finance head and has an experience of more than a decade in finance and accounts. Presently, he heads the finance and accounts division of our Company and has been associated with our Company since August 8, 2017 in the capacity of a Director.



Mrs. Suman Jain
Non- Executive Director

Suman Jain is associated with Vyttila Steel Private Limited, in the capacity of a director and with Jaihind Aluminum Traders, in the capacity of partner. She has more than two decades of experience in the steel sector and has been associated with our Company since November 1, 2018.



Mr. Jijo Maliyakkal
Independent Director

Jijo Maliyakkal holds a bachelor's degree in science from University of Calicut. He attended University of Calicut to pursue master's degree in science. He has also received a provisional certificate from Annamalai University certifying that he has passed the postgraduate diploma in marketing management. Currently, he is associated with Aston Alvis Life Sciences, in the capacity of managing partner. He has an experience of more than a decade in marketing management and has been associated with our Company since December 27, 2023.



Mr. Veliyath Antony Davies
Independent Director

Veliyath Antony Davies holds a bachelor's degree in commerce from University of Calicut. He attended Christ College to pursue master's in commerce with financial management. Currently, he is associated with Jyothis Food Products, in the capacity of marketing manager. He has an experience of more than seven years in sales and marketing and has been associated with our Company since December 15, 2023.



Mr. Rahul Mamman Abraham

Independent Director

Rahul Mamman Abraham holds a bachelor's degree in commerce from Mahatma Gandhi University. He has also completed a postgraduate diploma in management from The Indian Institute of Management. He has an experience of more than a decade in pharmaceutical industry and has been associated with our Company since December 15, 2023.



Mr. Avinash P. V.

Chief Financial Officer

Avinash P V is a Chartered Accountant with 12 years of experience in finance, accounts, and audit, including 4 years of post – qualification practice. He specializes in financial reporting, taxation, statutory compliance, and internal controls, with strong exposure to manufacturing and corporate environments. He was appointed as the Chief Financial Officer With effect from 08th April 2026.



Mr. Shravan Kannan Dev

Company Secretary and Compliance Officer

Shravan Kannan Dev holds a bachelor's degree in commerce from Indira Gandhi National Open University. He is an associate member of the Institute of Company Secretary of India. He has more than six years of experience in secretarial and compliance industry.

CORPORATE INFORMATION

Company Name Newmalayalam Steel Limited

CIN L27209KL2017PLC048762

Website <https://demacsteel.com/>

Board of Directors

Mr. Mahendra Kumar Jain Chairman and Executive Director

Mr. Varghese Vazhappily Davis Managing Director

Mrs. Molly Varghese Whole-time director

Mr. Vazhappilly Varghese Cyriac Whole-time director

Mr. Divyakumar Jain Executive Director

Mrs. Suman Jain Non-Executive Director

Mr. Jijo Maliyakkal Independent Director

Mr. Veliyath Antony Davies Independent Director

Mr. Rahul Mamman Abraham Independent Director

Chief Financial Officer (CFO) Mr. Avinash P. V.

Company Secretary & Compliance Officer Mr. Shravan Kannan Dev

Auditors

Statutory Auditors M/s. Kumar & Biju Associates LLP
F-1, Chorus, Kochar Road,
Sasthamangalam P.O,
Thiruvananthapuram, Kerala-KL

Internal Auditors Mr. Suresh Babu R
Vathakodath (H), Puthuppally PO,
Kottayam- 686011

Secretarial Auditor M/s. Shanu Mata and Associates
232, Udyog Bhawan Sonawala Lane,
Goregaon East, Mumbai- 400063

Cost Auditor M/s Rosh & Associates
Kulangara Kanady House,

Ollur, Thrissur, Kerala - 680306

Bankers

State Bank of India

HDFC Bank

Registered Office

Door No: 2/546/A &
2/546/B, Pallipuram P. O., Mala,
Thrissur, Kerala, 680732

Registrar & Share Transfer Agent

Kfin Technologies Limited

Selenium, Tower B, Plot No- 31 & 32,
Financial District, Nanakramguda,
Serilingampally, Telangana, India,
500032

Tel: +91 (0)40 67162222

email: compliance.corp@kfintech.com

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NOTICE OF 09TH ANNUAL GENERAL MEETING

Dear Members/Directors/Auditors,

NOTICE is hereby given that the 09th Annual General Meeting of the members of Newmalayalam Steel Limited will be held on Wednesday, September 30, 2026, at 3.30 PM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESSES:

1. **To discuss and consider the audited Statement of Profit and Loss and Cash Flow Statement of the Company for the year ended on March 31, 2026 and the Balance Sheet as at March 31, 2026 together with schedules and notes annexed thereto and the report of the Auditors and Directors thereon and to pass with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the audited Balance Sheet as at March 31, 2026, the audited Statement of Profit and Loss and Cash Flow Statement for the year ended on March 31, 2026 together with schedules and notes annexed thereto and the report of the Auditors and Directors thereon, as circulated to the members and also placed before the meeting, be and is hereby received, approved and adopted."

2. **To consider appointment of director in place of Mrs. Molly Varghese, who retires by rotation and being eligible offers herself for re-appointment and to pass with or without modification, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, of Mrs. Molly Varghese (DIN: 08279078) who is liable to retire by rotation and being eligible has offered herself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation and she shall continue to be a Whole-time director of the company."

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SPECIAL BUSINESSES:

3. To ratify the remuneration payable to the Cost Auditors of the company for the financial year 2025-26

To consider and if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 148 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), the members of the Company be and hereby ratify the payment of remuneration of Rs. 75,000/- per annum (Rupees Seventy-Five Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses at actual to M/s Rosh & Associates, Cost Accountant, (Registration No. 004211) appointed by the Board on the recommendation of the Audit Committee, as the Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To approve material related party transactions with Jaihind Metal Corporation Private Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, pursuant to section 188 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary

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from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Jaihind Metal Corporation Private Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding Rs. 150 crores, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

5. To approve material related party transactions with Jaihind Steel Private Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, pursuant to section 188 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Jaihind Steel Private Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding Rs. 300 crores, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out at arm’s length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including

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powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

6. To approve material related party transactions with Demac Industries Limited

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, pursuant to section 188 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any [including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force], the Company’s Policy on Related Party Transactions and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to enter/continue to enter into Material Related

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Party Transaction(s)/Contract(s)/ Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Demac Industries Limited, a related party pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding Rs. 100 crores, on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the related party and the Company, provided that the said Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) shall be carried out at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. To approve grant of loan, giving guarantee or providing security to subsidiary company in terms of the provision of section 185 of the Companies Act, 2013

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

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“RESOLVED THAT pursuant to the provisions of Section 185(2) and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications or re-enactments thereof, for the time being in force, read with the relevant rules framed thereunder and subject to such approvals, consents, sanction and permissions as may be necessary, consent of the members of the company be and is hereby accorded to give loan to give any guarantee or provide any security in connection with any loan taken by Prime NMS Private Limited, subsidiary company, to the extent of INR 100 Crores (Rupees One Hundred Crores Only), to be utilized for its principal business activities, in which the directors of the company is interested in.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing resolution, the Board of Directors of the company (hereinafter referred to as the "Board", which term shall be deemed to include any committee thereof if any) be and is hereby authorized to negotiate, finalize and agree the terms and conditions of the aforesaid loan, and to take all necessary steps, to execute all such documents, deeds, instruments and writings and to do all such acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto including filing of the forms with ROC, as the Board may think fit and suitable."

By the order of the Board

For Newmalayalam Steel Limited

SD/-

Varghese Vazhappily Davis

Managing Director

DIN: 07763636

Date: 02.09.2026

Place: Thrissur

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NOTES:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 10/2022 , 09/2023, 09/2024 and 03/2025 dated 8 April, 2020, 13th April, 2020, 5th May, 2020, 13th January, 2021, 5th May 2022, 28th December 2022, 25th September, 2023, 19th September 2024 and 22nd September 2025 (collectively referred to as "MCA Circulars") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and earlier circulars issued in this regards (collectively referred to as "SEBI Circulars") have permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid MCA Circulars and SEBI Circulars, the 09th Annual General Meeting of the Members of the Company will be held through VC/ OAVM, without the physical presence of the Members at a common venue.
2. The registered office of the Company at Door No: 2/546/A & 2/546/B Mala, Pallipuram P O, Mala, Thrissur, Thrissur, Kerala, India, 680732 shall be deemed to be the venue for the AGM. Since the AGM will be held through VC, the Route Map is not annexed in this Notice.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to

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attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.demacsteel.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. Members holding shares in dematerialised mode are requested to register/ update their email addresses with the relevant Depository Participants.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
10. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure

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Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice.

11. The Board has appointed Mr. Sumit Agarwal, Practicing Company Secretary (M. No. 31515 and COP No. 21313), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
12. The remote e-voting period commences on **Sunday, September 27, 2026 at 09:00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 05:00 P.M. (IST)**. During this period, members holding shares in dematerialised form, as on **cut-off date, i.e. as on Wednesday, September 23, 2026** may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolutions on which vote has already been cast. Members who are present at the AGM and have not cast their votes through remote e-voting shall be provided an opportunity to vote electronically during the meeting. Additionally, a time window of 15 minutes shall be available post conclusion of the meeting for such Members to cast their votes.
13. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
14. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, www.demacsteel.com.

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15. Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to acsagarwal@gmail.com with a copy marked to e-voting@nsdl.com.
16. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the RTA of the Company
17. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (exception case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action of dematerialize the Equity Shares of the Company promptly.
18. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

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

The remote e-voting period begins on Sunday, September 27, 2026 at 09:00 A.M. (IST) and ends on Tuesday, September 29, 2026 at 05:00 P.M. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, September 23, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be

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redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the

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	e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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5. Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to acsagarwal@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@demacsteel.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@demacsteel.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

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5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@demacsteel.com. The same will be replied by the company suitably.
6. The shareholders who would like to express their views or ask questions during the AGM may register themselves as speakers by sending their request mentioning their name, demat account number/ folio number, email id and mobile number, at info@demacsteel.com. The speaker registration will be open during **Friday, September 04, 2026, at 09:00 A.M. (IST) and ends on Wednesday, September 23, 2026, at 05:00 P.M. (IST)**. Only those shareholders who are registered as speakers will be allowed to express their views or ask questions.

By the order of the Board

For Newmalayalam Steel Limited

SD/-

Varghese Vazhappily Davis

Managing Director

DIN: 07763636

Date: 02.09.2026

Place: Thrissur

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ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND/OR THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item No. 2: To consider appointment of director in place of Mrs. Molly Varghese, who retires by rotation and being eligible offers herself for re-appointment:

Mrs. Molly Varghese (DIN: 08279078) was appointed as Director of the company with effect from 14/11/2018 and as Whole-time Director of the Company with effect from 27/12/2023. Mrs. Molly Varghese is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. Accordingly, it is proposed to re-appoint her as Whole-time Director of the Company whose period of office shall be liable to retire by rotation. The details as required under SS-2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof:

Name of the Director	Mrs. Molly Varghese
Director Identification Number (DIN)	08279078
Current Designation/ category of the Director	Whole-time Director
Age	62 years
Date of Birth	05/04/1964
Date of the first appointment	14/11/2018
Qualifications	Msc Mathematics
Profile, Experience and Expertise in specific functional areas/Brief Resume.	Mrs. Molly Varghese (DIN: 08279078) is one of the Promoters and Whole- time Director of our Company. In the past, she was associated with M/s. Demac Steel in the capacity of accounts manager. She has experience of around ten years in the area of finance. Presently, she is responsible for internal review & verification of accounts.

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Directorships held in other companies including equity listed companies and excluding foreign companies as on the date of this Notice	None
Memberships/Chairmanships of committees of other companies (excluding foreign companies) as on date of this Notice	None
Name of Listed Entities from which the person has resigned in the past three years	NA
Relationship with other Directors, Managers, and other Key Managerial Personnel of the Company	Spouse: Mr. Varghese Vazhappily Davis (DIN: 07763636), Son: Mr. Vazhappilly Varghese Cyriac (DIN: 07763663)
Shareholding in the Company including shareholding as a beneficial owner	10,000 Equity Shares, 0.06% of Rs 10/- each.
No. of Board Meetings attended during the year	7 meetings held during the Financial year 2025-26. She was present in all the Meetings.
Details of Remuneration sought to be paid	Rs. 24 lakhs p.a.
Remuneration last drawn (FY 2025-26)	Rs. 24.00 lakhs
Terms and Conditions of appointment/ reappointment	Basic Salary: Rs 2,00,000/- (Two Lakh Only) Per Month Perquisites: In addition to the salary received, a Whole-time Director of our Company is entitled to the following perquisites and allowances: Medical Reimbursement: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period

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	of three years. • Leave Travel Concession: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company. <i>Explanation: Family means, the Spouse, the dependent children and dependent parents</i> • Club Fees: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid. • Personal Accident Insurance: Personal accident insurance of an amount, the annual premium of which does not exceed 5,00,000/- annum. • Gratuity as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961. • Earned Leave: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary. • Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company. Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year, Mrs. Molly Varghese shall be entitled to receive a total remuneration including
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	perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration. Other Terms & Conditions a. Mrs. Molly Varghese is being appointed as a Whole time Director of the Company for a period of 5 (Five) years. She shall be liable to retire by rotation. b. As a Whole time Director, Mrs. Molly Varghese will be entrusted with substantial powers of management of affairs of the Company and she will also perform such functions and duties as may be decided by the Board. c. Mrs. Molly Varghese will be subject to the superintendence, control and directions of the Board. d. Mrs. Molly Varghese will work on whole-time basis for the Company and shall act diligently and to the best of her abilities in the discharge of her duties and shall not, directly or indirectly, engage herself in any other business, occupation or employment without the prior approval of the Board. e. Mrs. Molly Varghese will, whenever required by the Board, undertake to travel in India and elsewhere towards the performance of her duties. f. The Board may re-allocate / re-designate the duties and responsibilities of Mrs. Molly Varghese. g. Mrs. Molly Varghese will not during her tenure or thereafter divulge or disclose to any person whomsoever or make any use whatsoever for her own purpose or for any purpose other than that of the Company, any confidential information or knowledge obtained by her during her employment as to the business or affairs of the Company or its methods or as to any trade secrets or secret processes of the Company and Mrs. Molly Varghese will during
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	the continuance of her employment with the Company also use her best endeavours to prevent any other person from doing so PROVIDED HOWEVER that any such divulgence or disclosure to officers and employees of the Company on a need-to-know basis with suitable caution as to confidentiality shall not be deemed to be a contravention of this clause. h. She will not accept the directorship in any other company(ies), except with the prior approval of the Board. i. Either party shall be entitled to terminate this employment by giving not less than three months' notice in writing in that behalf to the other party without the necessity of showing any cause (hereinafter referred to as "Termination by Mutual Consent"), On the expiry of the period of such notice, this employment shall stand terminated.
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Except Mrs. Molly Varghese being an appointee and Mr. Varghese Vazhappilly Davis (DIN: 07763636), and Mr. Vazhappilly Varghese Cyriac (DIN: 07763663) none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item no. 2.

The Board of Directors recommends the Ordinary Resolution set out at item No. 2 of the Notice for approval by Members.

Item No. 3: To ratify the remuneration payable to the Cost Auditors of the company for the financial year 2025-26:

Members are hereby informed that upon the recommendation of the Audit Committee, Board of Directors of your Company have appointed M/s Rosh & Associates, Cost Accountant, (Registration No. 004211) as Cost Auditors of the Company for the year 2025-26 on the remuneration of Rs. 75,000/- per annum (Rupees Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses at actual.

As per section 148(3) read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the Shareholders in ensuing 09th AGM.

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None of the Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the aforesaid resolution.

The Board of directors recommend to pass necessary resolution as set out in Item No.3 of the Notice by way of an Ordinary Resolution.

Item No. 4 to 6: To approve material related party transactions with Jaihind Metal Corporation Private Limited, Jaihind Steel Private Limited and Demac Industries Limited

Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the threshold limit for determination of material related party transactions of SME listed entity is the lower of Rs. 50 crore (Rupees Fifty crores) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, would require prior approval of Members by means of an Ordinary Resolution.

The Audit Committee and the Board of directors at their meeting held on 27th May 2026 have approved the related party transactions proposed to be entered into by the company for the financial year 2026-27.

The company being part of a group of companies involved in various steel and metal related business, often involves in transactions with these related entities.

The details of related party transactions are as follows:

I		
1.	Name of related party and relation	Jaihind Metal Corporation Private Limited ("JMCPL"). (formerly known as Jaihind Tubes Private Limited) It is a company owned and controlled by Mr. Mahendra Kumar Jain and Mr. Divyakumar Jain. Mrs. Suman Jain is part of the promoter group of JMCPL.
2.	Type and particulars of the proposed transaction	1. Advancing of loan 2. Purchase of raw material 3. Sale of finished products
3.	Material Terms	The purchase and sale transactions are in the ordinary course of business of the company.

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		The company lends short term loans to JMCPL from the surplus funds available for meeting their working capital requirements. The company charges interest on the loan and the tenure of loan is till the end of the relevant financial year.
4.	Tenure of the proposed transaction	Throughout the financial year
5.	Value of the proposed transaction	Not exceeding Rs. 150 crores at any time during the year.
6.	Justification for why the proposed transaction is in the interest of the listed entity;	JMCPL is into the business of manufacturing and trading in steel tubes and pipes. The Company is situated in Udupi, Karnataka. JTPL being in same industry and in similar business helps the company to procure raw materials and sell its products at competitive rates. Being a related entity, advancing loan to JMCPL is better usage of surplus funds of company which would otherwise be laying idle. Even though company could invest the funds in other avenues but it will affect the liquidity of funds and the cost of retrieving would be more compared to loan to related entity.
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	46.89%
8.	A copy of the valuation or other external party report, if any such report has been relied upon	NA
9.	Details of the source of funds in connection with the proposed transaction	Surplus funds available with company
10.	Nature, cost and tenure of financial indebtedness incurred to make or give loans, interoperate	NA

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	deposits, advances or investments	
11.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Covenants – The company has entered into a inter corporate loan agreement with JMCPL. Tenure – 1 year Interest Rate – 9% Repayment – within 1 year of lending Nature of Security – Unsecured
12.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For principal business activities - operational and working capital requirements
II		
1.	Name of related party and relation	Jaihind Steel Private Limited (“JSPL”) It is a company owned and controlled by Mr. Mahendra Kumar Jain and Mr. Divyakumar Jain. Mrs. Suman Jain is part of the promoter group of JSPL.
2.	Type and particulars of the proposed transaction	1. Advancing of loan 2. Purchase of raw material 3. Sale of finished products
3.	Material Terms	The purchase and sale transactions are in the ordinary course of business of the company. The company lends short term loans to JSPL from the surplus funds available for meeting their working capital requirements. The company charges interest on the loan and the tenure of loan is till the end of the relevant financial year.
4.	Tenure of the proposed transaction	Throughout the financial year
5.	Value of the proposed transaction	Not exceeding Rs. 300 crores.
6.	Justification for why the proposed transaction is in the interest of the listed entity;	JSPL is the flagship company promoted and controlled by Mr. Mahendra Kumar Jain and Mr. Divyakumar Jain. The company had a standalone turnover of Rs. 721 crores in the financial year 2025-26. The company is into the business of trading in iron and steel.

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		The company has 2 subsidiaries including one in Singapore. The wide presence and years of experience in the industry helps the company to procure raw materials and sell its products at competitive rates to various clients. Being a related entity, advancing loan to JSPL is better usage of surplus funds of company which would otherwise be laying idle. It is not a usual transaction between the companies to advance loan given the size of the company. However, for urgent requirements the company is proposing to advance funds given the availability of funds with the company.
7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	93.77%
8.	A copy of the valuation or other external party report, if any such report has been relied upon	NA
9.	Details of the source of funds in connection with the proposed transaction	Surplus funds available with company
10.	Nature, cost and tenure of financial indebtedness incurred to make or give loans, interoperate deposits, advances or investments	NA
11.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Covenants – None Tenure – 1 year Interest Rate – 9% Repayment – within 1 year of lending Nature of Security – Unsecured
12.	the purpose for which the funds will be utilized by the ultimate	For principal business activities - operational and working capital requirements

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	beneficiary of such funds pursuant to the RPT	
III		
1.	Name of related party and relation	Demac Industries Limited ("DIL") It is a company owned and controlled by Promoters of the company.
2.	Type and particulars of the proposed transaction	1. Advancing of loan 2. Purchase of raw material 3. Sale of finished products
3.	Material Terms	The purchase and sale transactions are in the ordinary course of business of the company. The company lends short term loans to DIL from the surplus funds available for meeting their working capital requirements. The company charges interest on the loan and the tenure of loan is till the end of the relevant financial year.
4.	Tenure of the proposed transaction	Throughout the financial year
5.	Value of the proposed transaction	Not exceeding Rs. 100 crores at any time during the year.
6.	Justification for why the proposed transaction is in the interest of the listed entity;	Being a sister concern, the company and DIL helps each other to maintain the liquidity position and in urgent fund requirements. Advancing loan to DIL is better usage of surplus funds of company which would otherwise be laying idle. The company has taken loan from DIL in past when there was fund requirement. DIL is into the business of manufacturing and trading in all types of PVC Form Boards, PVC Roofing and allied PVC products and other interior decoration products. The sale and purchase transactions are for the internal requirements of both companies.

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7.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	31.26%
8.	A copy of the valuation or other external party report, if any such report has been relied upon	NA
9.	Details of the source of funds in connection with the proposed transaction	Surplus funds available with company
10.	Nature, cost and tenure of financial indebtedness incurred to make or give loans, interoperate deposits, advances or investments	NA
11.	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Covenants – The company has entered into a inter corporate loan agreement with DIL. Tenure – 1 year Interest Rate – 9% Repayment – within 1 year of lending Nature of Security – Unsecured
12.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	For principal business activities - operational and working capital requirements

Mr. Mahendra Kumar Jain, Mr. Divyakumar Jain and Mrs. Suman Jain are interested in items 4 and 5.

Mr. Mahendra Kumar Jain, Mr. Divyakumar Jain, Mrs. Suman Jain, Mr. Varghese Vazhappily Davis, Mrs. Molly Varghese and Mr. Vazhappilly Varghese Cyriac are interested in item 6.

None of the other Directors, Key Managerial Personal or their relatives are concerned or interested financial or otherwise in the resolution set out at item 4, 5 and 6 of the AGM notice.

Pursuant to Regulation 23 of the Listing Regulations, members may also note that no related party of the Company shall vote to approve the Ordinary Resolutions set out at Item Nos. 4, 5 and 6 whether the entity is a related party to the particular transaction or not.

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The Board of directors recommend to pass necessary resolutions as set out in Items No. 4, 5 and 6 of the Notice by way of an Ordinary Resolution.

Item No. 7: To approve grant of loan, giving guarantee or providing security to subsidiary company in terms of the provision of section 185 of the Companies Act, 2013

As per Section 185 of the Companies Act, 2013, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the company is interested, subject to the condition that: (a) a special resolution is passed by the company in general meeting and (b) the loans are utilised by the borrowing company for its principal business activities.

It is proposed to grant loan to, give guarantee or provide any security in connection with any loan taken by Prime NMS Private Limited, the subsidiary company.

The brief particulars of the proposed transaction are as follows:

Sl. No.	Particulars	Particulars
1.	Details of the entity	Name: Prime NMS Private Limited CIN: U25999KA2025PTC210682 Relation: Subsidiary company (Company holds 91.76% in the entity)
2.	Proposed transaction	Advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken.
3.	Common directors	Mr. Divyakumar Jain, director of the company and Mr. Vazhappilly Varghese Cyriac, whole time director of the company are directors of Prime NMS Private Limited
4.	Limit proposed to be set	Rs. 100 crores Only
5.	Terms of proposed loan	Interest: As prescribed under Companies Act, 2013 Disbursement: On need basis as requested by the subsidiary company and on approval from audit committee and Board of directors. Repayment: On demand basis.
6.	Purpose of the loan	For principal business activities.

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The said Special Resolution is proposed for the approval of members under item no. 7 of the Notice.

Mr. Divyakumar Jain, director of the company and Mr. Vazhappilly Varghese Cyriac, whole time director of the company are directors of the Prime NMS Private Limited. Other than the above, none of the Directors/Key Managerial Personnel of the Company/their relatives, except to the extent of their indirect shareholding in the subsidiary company, is in any way concerned or interested, in the said resolution.

By the order of the Board

For Newmalayalam Steel Limited

SD/-

Varghese Vazhappily Davis

Managing Director

DIN: 07763636

Date: 02.09.2026

Place: Thrissur

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BOARDS' REPORT

**Dear Members of
Newmalayalam Steel Limited**

Your Directors have pleasure in presenting the 09th Annual Report and Audited Financial Statements of the Company for the financial period ended 31st March, 2026.

1. FINANCIAL PERFORMANCE

The Company's financial performance for the period ended March 31, 2026 is summarized below:

(in Rs. Lakhs)

Particulars	Period ended 31.03.2026		Period ended 31.03.2025	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from Operations	31,993.01	31,993.01	30,416.43	30,416.43
Other Income	263.27	263.27	165.04	165.04
Total Income	32,256.28	32,256.28	30,581.48	30,581.48
Total Expenses	31,287.33	31,294.53	29,979.84	29,979.84
Profit/(Loss) before Tax	968.95	961.75	601.64	601.64
Tax Expenses – Deferred Tax	261.20	261.10	160.66	160.66
Profit/(Loss) after Tax	707.75	700.65	440.98	440.98

2. STATE OF COMPANY'S AFFAIRS

New Malayalam Steel Limited is a fast-growing manufacturer of Galvanised pipes, tubes, and sheets, catering to Kerala's construction and roofing sectors.

The Company during the period has earned a standalone net profit of Rs. **707.75** Lakhs and a consolidated net profit of Rs. **700.65 Lakhs**.

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The company earnings have improved immensely from last year and your Directors are hoping to improve the Company Net Earnings further in the upcoming future years.

3. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Company had applied for listing of its total equity shares to NSE and it has granted its approval vide its trading approval letter dated 26th December, 2024. The trading of equity shares of the Company commenced on 27th December, 2024 at NSE Emerge Platform.

The Equity Shares of the Company are listed on the NSE Emerge Platform. The Company confirms that the annual listing fees to the stock exchange for FY 2025-26 have been paid.

4. SUBSIDIARY/ JV/ ASSOCIATE COMPANIES

On 07th November 2025, a subsidiary company with name and style as Prime NMS Private Limited with CIN: U25999KA2025PTC210682 having registered office at Aspeen South Gate N.H. 66, Hejamady Village, Kapu, Hejmadi, Udupi, Karnataka, India, 574103 was incorporated. Up on incorporation the company had a holding of 60% in the subsidiary company.

Pursuant to a right issue in the subsidiary company and subsequent allotment on 13th April 2026, the company acquired further shares. The company holds 91.76% shares in the subsidiary as on date of this report.

The details of subsidiary company in format "AOC-1" for the financial year 2025-26 is attached and marked as **Annexure A**.

During the period under review, no other company has become or ceased to be Company's subsidiary, joint venture or associate company.

5. HOLDING COMPANY

The Company is not a subsidiary, associates or Joint Venture Company.

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6. CHANGES IN SHARE CAPITAL

The position of share capital of the company as on 31.03.2026 is as follows:

Particulars	Type of Shares	Number of Shares	Face Value	Total Value
Authorised Share Capital	Equity	2,00,00,000	Rs. 10/-	Rs. 20,00,00,000/-
Paid up Share Capital	Equity	1,72,87,600	Rs. 10/-	Rs. 17,28,76,000/-

There were no changes in the capital of the company during the period under review.

7. UTILIZATION OF IPO PROCEEDS

The gross proceeds from the IPO amounted to Rs. 4,176/- Lakhs. The utilisation of these proceeds, as at 31st March 2026. is as follows:

Nature of Utilisation	Allocation as per RHP for FY 2024-2025 (₹ in Lakhs)	Allocation as per RHP for FY 2025-2026 (₹ in Lakhs)	Total Allocation (₹ in Lakhs)	Actual Utilisation (₹ in Lakhs)
Advertising, Marketing & Brand Building	350.00	155.55	505.55	505.55
Civil Construction	255.95	-	255.95	255.95
IPO Expenses	437.05	-	437.05	428.99
IT/Technological Upgradation of Manufacturing Facility	287.62	-	287.62	287.62
Solar Plant	159.33	75.00	234.33	193.91
Working Capital	1,000.00	420.00	1,420.00	1,420.00

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General Purposes	Corporate	900.00	135.50	1,035.50	1,035.50
Total		3,389.95	786.05	4,176.00	4,127.52

8. RESERVES

As per financials, the reserves & surplus of the Company as on 31st March, 2026 are as follows:

(Amount in Lakhs)

Sr. No.	Particulars	31.03.2026
1.	Balance at the beginning of the year	3,223.36
2.	Current Year's Profit / Loss	707.75
3.	Amount of Securities Premium	2,882.17
Total		6,813.28

9. DEPOSITS

The Company has neither accepted nor renewed any deposits during the period under review

10. DIVIDEND

No dividend was proposed by the Board of Directors for the period as the Company is looking forward to retain the amounts for future growth of the Company.

11. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed dividend which was required to be transferred to Investor Education and Protection Fund.

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12. MATERIAL CHANGES AND COMMITMENT

On 07th November 2025, a subsidiary company with name and style as Prime NMS Private Limited with CIN: U25999KA2025PTC210682 having registered office at Aspeen South Gate N.H. 66, Hejamady Village, Kapu, Hejmadi, Udupi, Karnataka, India, 574103 was incorporated. Upon incorporation the company had a holding of 60% in the subsidiary company.

Pursuant to a right issue in the subsidiary company and subsequent allotment on 13th April 2026, the company acquired further shares. The company holds 91.76% shares in the subsidiary as on date of this report.

There were no other material changes or commitments during the period under review or post closure of the financial year.

13. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business of the company.

14. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

The company has received demand order from Income Tax department against which the company has filed appeal. The details are provided in note number 29 of the standalone financial statement.

During the period under review, there were no other significant and material orders passed by regulators or courts or tribunals impacting the going concern status and company's operations in future.

15. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has identified internal financial controls which impacts the financial statements and adopted the procedures for ensuring adherence to applicable laws, 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 disclosures.

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The policies and procedures adopted by the company to ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Internal Auditor and the Management continuously monitors the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an effectiveness of the organization's risk management with regard to the Internal Financial Control system.

Audit Committee meets regularly to review reports submitted by the Internal Auditor. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statement, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during FY 2025-2026 with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, all the related party transactions entered by the company were at arm's length basis and in the ordinary course of business. The details of the related party transactions entered during the year including the disclosure requirements under Part A of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the note 43 of the accompanying financial statements.

The details of such transactions are given in form AOC-2 attached with this report as **Annexure B**, which forms part of this Integrated Annual Report.

The Company has adopted a policy on materiality of related party transactions and on dealing with Related Party Transactions and the same is disclosed on the website of the Company and can be accessed at www.demacsteel.com.

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17. LOANS, GUARANTEES OR INVESTMENTS

LOANS:

The Company has provided loans to related group company in pursuance to Section 186 of the Companies Act, 2013. The loans were utilized by the group companies for principal business activities. The details of the loans are provided at Note number 43 of the financial statements.

INVESTMENTS:

The company has made a total investment of Rs. 1,56,00,000/- (Rupees One Crore and Fifty-Six Lakhs Only) to the subsidiary company for acquisition of equity shares.

During the period under review the company invested Rs. 6,00,000/- (Rupees Six Lakhs Only) and post closure of the financial year further investment of Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs Only) was made in the right issue.

The company has taken necessary approvals at the Board Meeting and General Meeting for the loans given and investments made and also, they are within the limits prescribed under Section 186.

Other than the above there were no other loans, guarantees or investments made under section 186.

18. DIRECTORS, CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board comprises the following Directors and Key Managerial Personnel as on the date of this Report:

Sl. No.	Name	Designation
1.	Mr. Mahendra Kumar Jain	Chairman and Executive Director
2.	Mr. Varghese Vazhappily Davis	Managing Director
3.	Mrs. Molly Varghese	Whole-time director
4.	Mr. Vazhappilly Varghese Cyriac	Whole-time director

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5.	Mr. Divyakumar Jain	Executive Director
6.	Mrs. Suman Jain	Non-Executive Director
7.	Mr. Jijo Maliyakkal	Independent Director
8.	Mr. Veliyath Antony Davies	Independent Director
9.	Mr. Rahul Mamman Abraham	Independent Director
10.	Mr. Shravan Kannan Dev	Company Secretary
11.	Mr. Avinash P. V.	Chief Financial Officer

Changes during the period under review

Mr. Rahul Jain resigned from the position of Chief Financial Officer with effect from 29th October 2025.

Changes after the closure of the financial year

The Board appointed Mr. Avinash P.V. as the Chief Financial Officer of the company with effect from 08th April 2026.

The company has not appointed any Independent Directors during the period under review. Thus, the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year is not applicable.

Mrs. Molly Varghese (DIN: 08279078), director retires by rotation and being eligible offers herself for re-appointment at the 09th Annual General Meeting of the Company.

19. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE PERIOD UNDER REVIEW

During the period under review, the Board had met 7 times on the following dates:

Sl. No.	Date	Number of Directors present
1.	16 th May 2025	7
2.	29 th May 2025	9
3.	11 th July 2025	8
4.	30 th August 2025	9
5.	28 th October 2025	8

NEWMALAYALAM STEEL LIMITED

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DOOR NO: 2/546/A & 2/546/B MALA, PALLIPURAM P O, MALA, THRISSUR, KERALA, INDIA, 680732

6.	11 th November 2025	9
7.	09 th January 2026	8

The Independent Directors held their meeting on 30th August 2025.

The number of Board Meetings attended by each director during the financial period ended 31st March, 2026 is given below:

Name of Director	Number of meetings	
	Held during the tenure	Attended during the tenure
Mr. Mahendra Kumar Jain	7	7
Mr. Varghese Vazhappily Davis	7	7
Mrs. Molly Varghese	7	7
Mr. Vazhappilly Varghese Cyriac	7	6
Mr. Divyakumar Jain	7	7
Mrs. Suman Jain	7	7
Mr. Jijo Maliyakkal	7	7
Mr. Veliyath Antony Davies	7	7
Mr. Rahul Mamman Abraham	7	3

20. INDEPENDENT DIRECTOR'S DECLARATION

The Company has received necessary declaration from Mr. Jijo Maliyakkal (DIN: 10434545), Mr. Veliyath Antony Davies (DIN: 08329772) and Mr. Rahul Mamman Abraham (DIN: 03284826) being Independent Directors of the Company under Section 149(7) of the Companies Act, 2013, and they meet the criteria of independence laid down in Section 149(6), Code for independent directors of the Companies Act, 2013.

21. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the Provisions of section 178 of the Companies Act 2013 the Company has duly constituted Nomination and Remuneration Committee (NRC) with composition of Independent Directors and Non- Executive Director. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at www.demacsteel.com.

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The management of the Company is immensely benefitted from the guidance, support and mature advice from the members of the Board of Directors who are also members of the various Committees. The Board consists of the director possessing diverse skills, rich experience to enhance the quality performance of its Directors.

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws.

22. VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in Compliance with the provisions of Section 177 (10) of the Companies Act, 2013. The Policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

The policy is available on the website of the Company and can be accessed through the Web Link:

<https://demacsteel.com/wp-content/uploads/2024/03/Whistle-Blower-Policy.pdf>

23. AUDITORS

STATUTORY AUDITOR

M/s. Kumar & Biju Associates LLP, Chartered Accountants (Firm Registration Number: 006113S/S200094), were appointed as the Statutory Auditors to hold office from the conclusion of 08th Annual General Meeting until the conclusion of the consecutive Sixth Annual General Meeting of the Company.

They continue to be statutory auditors of the company.

SECRETARIAL AUDITOR

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Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s Shanu Mata and Associates, Practicing Company Secretaries (FCS: 12161, CP: 17999), were appointed as secretarial auditor of the Company for the Financial Year 2025-26.

The Secretarial Audit Report in Form MR-3 is attached to this Boards' Report as **Annexure C**.

INTERNAL AUDITOR

Pursuant to the provision of Section 138 of the Companies Act, 2013 and the Companies (Accounts) Rules, 2014, Mr. Suresh Babu is appointed as an Internal Auditor of the Company, for the Financial Year 2025-26. He submitted his report to the Board.

COST AUDITOR

Pursuant to the provision of Section 148 of the Companies Act, 2013, M/S Rosh & Associates, Cost Accountants (Firm Registration Number: 004211) is appointed as Cost Auditor of the Company, for the Financial Year 2025-26. He submitted his report to the Board.

24. AUDITOR'S REPORT / SECRETARIAL AUDIT REPORT

The report of the Statutory Auditor and Secretarial Auditor does not contain any qualification, reservation or adverse remarks which require explanation in the Board's Report.

25. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There were no frauds as reported by the Statutory Auditors under sub-section 12 of Section 143 of the Companies Act, 2013 along with Rules made there-under other than those which are reportable to the Central Government

26. CORPORATE GOVERNANCE

NEWMALAYALAM STEEL LIMITED

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Your Company practices a culture that is built on core values and ethical governance practices. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance practices.

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

During the Financial Year 2024-2025, the Company got listed its specified securities on the EMERGE Platform of NSE therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Annual Report.

27. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prevention of Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated employees have confirmed compliance with the code.

The code is available on the website of the Company and can be accessed through the Web Link:

<https://demacsteel.com/wp-content/uploads/2024/03/Prohibition-of-Insider-Trading-Policy.pdf>

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28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report in pursuance of requirement of Para B of Schedule V SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as **Annexure – D** and forms the part of this Annual Report.

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

Conservation of energy

the steps taken or impact on conservation of energy;	There is a conscious and concerted drive towards conservation of energy in all its form.
the steps taken by the company for utilising alternate sources of energy;	The company uses solar power for its operations which is generated in the company. 23% of the electricity requirement of the company is met by in-house solar production during the FY 2025-26.
The capital investment on energy conservation equipments;	NIL

29.1. Technology absorption

the efforts made towards technology absorption;	The company practices a culture of buying and installing advance equipments as and when the company's assets are required to be replaced
the benefits derived like product improvement, cost reduction, product development or import substitution;	Cost reduction is the major head under which the technology absorption practices of the company has yielded.
in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a) the details of technology imported; b) the year of import;	NIL

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c) whether the technology been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	
the expenditure incurred on Research and Development.	NIL

29.2. Foreign exchange earnings and Outgo

Foreign exchange inflow during the period under review	NIL
Foreign exchange outflow during the period under review	NIL

30. REMUNERATION RATIO AND OTHER DETAILS OF DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as **Annexure – E** and forms the part of this Annual Report.

31. DISCLOSURES OF COMMITTEES OF THE BOARD

The Company has constituted several committees with effect from 14th February, 2024, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes.

Pursuant to the provision of Companies Act, 2013 composition of different Committees are as follows:

31.1. AUDIT COMMITTEE:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 ("the Act"). The Composition of the Audit Committee is in conformity with the provisions of the said section.

Name of the Director	Status in Committee	Nature of Directorship
Veliyath Antony Davies	Chairman	Independent Director

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Jijo Maliyakkal	Member	Independent Director
Divyakumar Jain	Member	Executive Director

During the Financial Year 5 (Five) Meetings of the Audit Committee were held on 29th May 2025, 11th July 2025, 30th August 2025, 11th November 2025 and 09th January 2026.

31.2. STAKEHOLDER RELATIONSHIP COMMITTEE:

A Stakeholders Relationship Committee was constituted in terms of Section 178 of the Companies Act, 2013.

Name of the Director	Status in Committee	Nature of Directorship
Rahul Mamman Abraham	Chairman	Independent Director
Varghese Vazhappily Davis	Member	Managing Director
Vazhappilly Varghese Cyriac	Member	Whole Time Director

During the Financial Year 1 (One) Meeting of the Stakeholders Relationship Committee were held on 30th August 2025.

The Company has not received any complaints from the Shareholders during the period under review and hence there was no complaint pending as on 31st March, 2026.

31.3. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of Directors was constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

Name of the Director	Status in Committee	Nature of Directorship
Jijo Maliyakkal	Chairman	Independent Director
Veliyath Antony Davies	Member	Independent Director
Rahul Mamman Abraham	Member	Independent Director

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During the Financial Year 2 (Two) Meetings of the Nomination and Remuneration Committee were held on 29th May 2025 and 30th August 2025.

31.4. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee of Directors was constituted by the Board of Directors of the Company in accordance with the requirements of Section 135 of the Act.

Name of the Members	Status in Committee	Nature of Directorship
Varghese Vazhappily Davis	Chairman	Managing Director
Rahul Mamman Abraham	Member	Independent Director
Mahendra Kumar Jain	Member	Chairman & Executive Director

During the Financial Year 2 (Two) Meetings of the Corporate Social Responsibility Committee were held on 11th July 2025 and 30th August 2025.

31.5. IPO COMMITTEE:

The IPO committee was dissolved at the board meeting held on 30th August 2025 since the objectives for which the IPO Committee was constituted have been substantially completed and that the Committee is no longer required to continue its functions.

32. CORPORATE SOCIAL RESPONSIBILITY POLICY

The provisions of Section 135 of the Companies Act, 2013 relating to development and implementation of Corporate Social Responsibility Policy are applicable to the Company.

The details as per the provisions of Rule 8 of Companies (Corporate Social Responsibility) Rules, 2014 is attached as **Annexure F** to the Board's report.

33. MAINTENANCE OF COST RECORDS

The provisions of Section 148(1) of the Companies Act, 2013 relating to Cost Records of the Company are applicable to the Company and are maintained

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properly. The company has appointed a cost auditor for auditing the cost records as required under relevant provisions.

34. RISK MANAGEMENT POLICY

The Board of Directors is overall responsible for identifying, evaluating and managing all significant risks faced by the Company. The Company follows well-established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Directors. The Company has in place a business risk management framework for identifying risks and opportunities that may have a bearing on the organization's objectives, assessing them in terms of likelihood and magnitude of impact and determining a response strategy.

The Board of Directors has formulated a Risk Management Policy which is in Compliance with the provisions of Section 134 (3) of the Companies Act, 2013.

The policy is available on the website of the Company and can be accessed through the Web Link:

<https://demacsteel.com/wp-content/uploads/2024/03/Risk-Management-Policy.pdf>

35. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has constituted Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Board of Directors has formulated a Policy on Prevention of Sexual Harassment.

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The policy is available on the website of the Company and can be accessed through the Web Link:

<https://demacsteel.com/wp-content/uploads/2024/03/Prevention-of-Sexual-Harrassment-Policy-done.pdf>

Details of complaints during the year is as follows:

Number of complaints of sexual harassment received in the year	0
Number of complaints disposed off during the year	0
Number of cases pending for more than ninety days	0

36. FINANCIAL STATEMENTS

The Financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these Financial Statements to comply in all material respect with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

As per the provisions of Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 1st April, 2017. As your Company is listed on NSE Emerge platform, it is covered under the exempted category and is not required to comply with IND-AS for preparation of Financial Statements.

37. COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In compliance with the Listing Regulations and Companies Act, the Company has framed and adopted a code of conduct and ethics ("the code"). The code is applicable to the members of the Board, the executive officers and all the employees of the Company.

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All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the Financial Year ended on March 31, 2026 and a declaration to this effect signed by the Chairman and Managing Director forms part of this Report.

38.COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with respect to compliance of Maternity Benefits Act, 1961 wherever applicable.

39.DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor is any proceeding pending against the company as per the provisions of the Insolvency and Bankruptcy Code, 2016 during the period under review.

40.DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS

None.

41.BOARD EVALUATION

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual Directors including independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 based on the predetermined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

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42. EXTRACT OF ANNUAL RETURN

As per the amendment in Rule 12 of Companies (Management and Administration) Rules, 2014, a company shall not be required to attach the extract of annual return with the Board's Report in Form No. MGT-9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub section (3) of section 92 of the Companies Act, 2013.

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Company has placed a copy of the Annual Return as of March 31, 2026, on its website at www.demacsteel.com.

43. POLICIES AND DISCLOSURE REQUIREMENTS

In terms of provisions of the Companies Act, 2013 the Company has adopted all the required policies which are applicable to the Company and are available on the Company's website www.demacsteel.com.

44. GENERAL

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Neither the Managing Director nor the Whole Time Directors of the Company receive any commission.
3. Voluntary revision as per Section 131 of the Companies Act, 2013.

45. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

- a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial period and of the profit of the company for that period;
- c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

46.COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with respect to compliance of Secretarial Standard wherever applicable.

47.ACKNOWLEDGEMENTS

Your Directors place on record their appreciation of the co-operation and assistance received from the Company's shareholders during the period under review.

Your Directors would also like to express their appreciation for the assistance and co-operation received from the Financial Institutions, the Bankers, Government Authorities, customers and vendors during the year under review.

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Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all the employees, executives, officers and staff, which enables the Company to deliver a good performance.

**For and on behalf of the Board of Directors of
Newmalayalam Steel Limited**

SD/-

SD/-

**Mr. Varghese Vazhappily Davis
Managing Director
DIN: 07763636**

**Mr. Mahendra Kumar Jain
Director
DIN: 01689078**

**Place: Thrissur
Date: 02.09.2026**

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DECLARATION ON CODE OF CONDUCT

This is to confirm that the Board of Director of the Company has laid down a Code of Conduct for its Members and Senior Management Personnel of the Company. The same has also been posted on the Company's website. It is further confirmed that all the Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the Financial Year ended March 31, 2026 as envisaged in the listing Agreement with Stock Exchange.

**For and on behalf of the Board of Directors of
Newmalayalam Steel Limited**

SD/-

Mr. Varghese Vazhappily Davis
Managing Director
DIN: 07763636

Place: Thrissur
Date: 02.09.2026

SD/-

Mr. Mahendra Kumar Jain
Director
DIN: 01689078

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ANNEXURE A TO THE BOARD'S REPORT OF NEWMALAYALAM STEEL LIMITED

FORM NO. AOC -1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

PART A

SUBSIDIARIES

Sl. No.	Particulars	1
1.	CIN/ any other registration number of subsidiary company	U25999KA2025PTC210682
2.	Name of the subsidiary	Prime NMS Private Limited
3.	The date since when subsidiary was acquired	07/11/2025
4.	Provisions pursuant to which the company has become a subsidiary <i>(Section 2(87)(i)/Section 2(87)(ii))</i>	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	FY 2025-26
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA
7.	Share capital	10,00,000
8.	Reserves and surplus	(7,09,563.32)
9.	Total assets	19,08,480.68
10.	Total Liabilities	16,18,044.00
11.	Investments	0
12.	Turnover	0
13.	Profit before taxation	(7,19,630.52)
14.	Provision for taxation	(10,067.20) *Deferred Tax
15.	Profit after taxation	(7,09,563.32)
16.	Proposed Dividend	0
17.	Extent of shareholding (in percentage)	60%

1. Names of subsidiaries which are yet to commence operations: NIL
2. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL

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PART B

ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S.NO	Name of Associates or Joint Ventures	
1.	Latest audited Balance Sheet Date	
2.	Date on which the Associate or Joint Venture was associated or acquired	
3.	Shares of Associate or Joint Ventures held by the company on the year end	
	Amount of Investment in Associates or Joint Venture	
	Extent of Holding (in percentage)	
4.	Description of how there is significant influence	
5.	Reason why the associate/Joint venture is not consolidated.	
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	
7.	Profit or Loss for the year	
i.	Considered in Consolidation	
ii.	Not Considered in Consolidation	

NIL

- Names of associates or joint ventures which are yet to commence operations:
NIL
- Names of associates or joint ventures which have been liquidated or sold during the year: NIL

**For and on behalf of the Board of Directors of
Newmalayalam Steel Limited**

SD/-

Mr. Varghese Vazhappily Davis
Managing Director
DIN: 07763636

SD/-

Mr. Mahendra Kumar Jain
Director
DIN: 01689078

Place: Thrissur
Date: 02.09.2026

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ANNEXURE B TO THE BOARD'S REPORT OF NEWMALAYALAM STEEL LIMITED

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There are no transactions entered by the Company that are not at Arm's length basis

2. Details of contracts or arrangements or transactions at Arm's length basis.

(In Rs. Lakhs)

Sl. No.	1	
CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	PAN: ABNPV6045J	
Name (s) of the related party & nature of relationship	Vazhappily Davis Varghese Key Management Personnel	
Nature of Contract/ arrangement/ transaction	1. Remuneration	2. Rent Paid
Duration of the contracts/ arrangements/ transactions	5 years	15 years
Salient terms of the contracts or arrangements or transaction including the value, if any	24.00	0.60
Date of approval by the Board	14.02.2024	10.04.2017
Amount paid as advances, if any	-	-

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Sl. No.	2
CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	PAN: ABWPJ9860A
Name (s) of the related party & nature of relationship	Mahendra Kumar Jain Key Management Personnel
Nature of Contract/ arrangement/ transaction	Salary Paid
Duration of the contracts/ arrangements/ transactions	5 years
Salient terms of the contracts or arrangements or transaction including the value, if any	24.00
Date of approval by the Board	14.02.2024
Amount paid as advances, if any	-

Sl. No.	3.
CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	PAN: ADLPJ4150G
Name (s) of the related party & nature of relationship	Divyakumar Jain Key Management Personnel
Nature of Contract/ arrangement/ transaction	Salary Paid
Duration of the contracts/ arrangements/ transactions	5 years
Salient terms of the contracts or arrangements or transaction including the value, if any	24.00
Date of approval by the Board	14.02.2024
Amount paid as advances, if any	-

Sl. No.	4.
CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	PAN: AUZPC2891A

NEWMALAYALAM STEEL LIMITED

(CIN: L27209KL2017PLC048762)

DOOR NO: 2/546/A & 2/546/B MALA, PALLIPURAM P O, MALA, THRISSUR, KERALA, INDIA, 680732

Name (s) of the related party & nature of relationship	Cyriac Varghese Key Management Personnel
Nature of Contract/ arrangement/ transaction	Salary and Bonus Paid
Duration of the contracts/ arrangements/ transactions	5 years
Salient terms of the contracts or arrangements or transaction including the value, if any	13.00
Date of approval by the Board	27.12.2023
Amount paid as advances, if any	-

Sl. No.	5.
CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	PAN: ADRPM4306P
Name (s) of the related party & nature of relationship	Molly Varghese Key Management Personnel
Nature of Contract/ arrangement/ transaction	1. Salary Paid 2. Interest on loan paid 3. Rent paid
Duration of the contracts/ arrangements/ transactions	5 years 12 months 15 years
Salient terms of the contracts or arrangements or transaction including the value, if any	24.00 19.50 0.60
Date of approval by the Board	27.12.2023 29.05.2025 10.04.2017
Amount paid as advances, if any	- - -

Sl. No.	6.
CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	PAN: DYBPK3926H
Name (s) of the related party & nature of relationship	Shravan Kannan Dev Key Management Personnel
Nature of Contract/ arrangement/ transaction	Salary Paid

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Duration of the contracts/ arrangements/ transactions	-
Salient terms of the contracts or arrangements or transaction including the value, if any	3.00
Date of approval by the Board	-
Amount paid as advances, if any	-

Sl. No.	7				
CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	CIN: U52609KL2018PLC052484				
Name (s) of the related party & nature of relationship	Demac Industries Limited Entity under Key Management Personnel/ Relative influence				
Nature of Contract/ arrangement/ transaction	1. Interest Received	2. Interest Paid	3. Loan given	4. Loan Repayment Received	5. Sales
Duration of the contracts/ arrangements / transactions	12 months	12 months	12 months	12 months	12 months
Salient terms of the contracts or arrangements or transaction including the value, if any	71.69	1.46	1,670.10	1,295.00	0.39

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Date of approval by the Board	29.05.2025	29.05.2025	29.05.2025	29.05.2025	29.05.2025
Amount paid as advances, if any					

Sl. No.	8			
CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	CIN: U74900KL2020PTC062671			
Name (s) of the related party & nature of relationship	Jaihind Steel Private Limited Entity under Key Management Personnel/ Relative influence			
Nature of Contract/ arrangement/ transaction	1. Interest Received	2. Loan given	3. Loan Repayment Received	4. Purchase of Raw Materials
Duration of the contracts/ arrangements/ transactions	12 months	12 months	12 months	12 months
Salient terms of the contracts or arrangements or transaction including the value, if any	1.45	400	200	6341.74
Date of approval by the Board	29.05.2025	29.05.2025	29.05.2025	29.05.2025
Amount paid as advances, if any	-	-	-	-

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Nature of Contract/ arrangement/ transaction	5.Sales	6.Advertisement expenditure	7.Transportation & Handling cost
Duration of the contracts/ arrangements/ transactions	12 months	12 months	12 months
Salient terms of the contracts or arrangements or transaction including the value, if any	6,069.50	4.54	1.39
Date of approval by the Board	29.05.2025	29.05.2025	29.05.2025
Amount paid as advances, if any	-	-	-

Sl. No.	9		
CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	CIN: U28999KA2020PTC141737		
Name (s) of the related party & nature of relationship	Jaihind Metal Corporation Private Limited (<i>formerly known as Jaihind Tubes Private Limited</i>) Entity under Key Management Personnel/ Relative influence		
Nature of Contract/ arrangement/ transaction	1. Interest Received	2. Loan Given	3. Loan Repayment Received
Duration of the contracts/ arrangements/ transactions	12 months	12 months	12 months
Salient terms of the contracts or	79.03	2,750.00	2,550.00

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arrangements or transaction including the value, if any			
Date of approval by the Board	29.05.2025	29.05.2025	29.05.2025
Amount paid as advances, if any	-	-	-

Nature of Contract/ arrangement/ transaction	4. Purchase of Raw Materials	5. Sales	6. Transportation & Handling cost
Duration of the contracts/ arrangements/ transactions	12 months	12 months	12 months
Salient terms of the contracts or arrangements or transaction including the value, if any	146.98	214.78	0.69
Date of approval by the Board	29.05.2025	29.05.2025	29.05.2025
Amount paid as advances, if any	-	-	-

Sl. No.	10.
CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	Trust Registration No: 128/2022 CSR Registration no.: CSR00025823
Name (s) of the related party & nature of relationship	Jaihind Foundation Entity under Key Management Personnel/ Relative influence
Nature of Contract/ arrangement/ transaction	Contribution towards CSR

NEWMALAYALAM STEEL LIMITED

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Duration of the contracts/ arrangements/ transactions	-
Salient terms of the contracts or arrangements or transaction including the value, if any	46.16
Date of approval by the Board	30.08.2025
Amount paid as advances, if any	-

Sl. No.	11.
CIN or FCRN or LLPIN or FLLPIN or PAN/ Passport for individuals or any other registration number	CIN: U25999KA2025PTC210682
Name (s) of the related party & nature of relationship	Prime NMS Private Limited
Nature of Contract/ arrangement/ transaction	Investment
Duration of the contracts/ arrangements/ transactions	-
Salient terms of the contracts or arrangements or transaction including the value, if any	6.00
Date of approval by the Board	11.11.2025
Amount paid as advances, if any	-

**For and on behalf of the Board of Directors of
Newmalayalam Steel Limited**

SD/-

Mr. Varghese Vazhappily Davis
Managing Director
DIN: 07763636

Place: Thrissur
Date: 02.09.2026

SD/-

Mr. Mahendra Kumar Jain
Director
DIN: 01689078

**FORM MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31st, 2026**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)
Registered Office: Door No. 2/546/A & 2/546/B Mala,
Pallipuram P O, Mala, Thrissur, Kerala, India-680732

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Newmalayalam Steel Limited** (Formerly known as Newmalayalam Steel Private Limited) having CIN: L27209KL2017PLC048762. Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **March 31st, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31st, 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;
- (v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): –
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018);
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

- e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(Not applicable to the Company during the audit period);*
- g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(Not applicable to the Company during the audit period);*
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and *(Not applicable to the Company during the audit period);*
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. *(Not applicable to the Company during the audit period);*
- j. The Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in *Annexure I*.

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;
- (ii) The Listing Agreements entered into by the Company with NSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. During the period under review, there were no change in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and in case of meeting at shorter notice, necessary consent has been sought at the meeting and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be. In case of resolution(s) involving interest of any one of the directors present in the meeting, the respective director has abstained from discussion and voting on such resolution(s).

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, half yearly financial results under

Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records has not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals.

This report is to be read with our letter of even date which is annexed as *Annexure II* and forms an integral part of this report.

I further report that during the audit period the Company has not undertaken any event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards.

During the period under review, the Company incorporated a wholly-owned subsidiary, **M/s Prime NMS Private Limited**, on **7th November, 2025** and approved an investment of **₹6,00,000/- (Rupees Six Lakhs only)** by subscribing to **6,000 equity shares of ₹100/- each** of the said subsidiary, subject to applicable provisions of the Companies Act, 2013 and rules made thereunder.

FOR SHANU MATA AND ASSOCIATES

SD/-
SHANU BHAGWANDAS MATA
Proprietor
Peer Review No: 2888/2023
FCS No: 12161
CP No: 17999
UDIN: F012161H001336704

Place: Mumbai
Date: 01.09.2026



'Annexure I'

List of applicable laws to the Company Under the Major Group and Head are as follows: -

- A.** Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis, wherever applicable as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- B.** Acts as prescribed under Direct tax and Indirect Tax;
- C.** Labour welfare Act of respective States;
- D.** Trade Marks Act, 1999;
- E.** Acts as prescribed under Shop and Establishment Act of various local authorities.;
- F.** Industry laws and regulations such as The Legal Metrology Act, 2009 ("Legal Metrology Act") and Legal Metrology (Packaged Commodities) Rules, 2011, Bureau of Indian Standards Act, 2016, The Micro, Small and Medium Enterprises Development Act, 2006, Transfer of Property Act, 1882, Sale of Goods Act, 1930, The Registration Act, 1908, Kerala Panchayath Raj Act 1994;
- G.** Environmental laws such as The Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Noise Pollution (Regulation and Control) Rules, 2000;
- H.** The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder;
- I.** General Corporate and other Allied Laws:
Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Consumer Protection Act, 2019, Competition (Amendment) Act, 2023 and corporate Acts namely Companies Act, 2013.

Place: Mumbai

Date: 01.09.2026

FOR SHANU MATA AND ASSOCIATES

SD/-

SHANU BHAGWANDAS MATA

Proprietor

Peer Review No: 2888/2023

FCS No: 12161

CP No: 17999



**SHANU MATA
& ASSOCIATES**
Company Secretaries

'Annexure II'

To,
The Members,
NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)
Registered Office: Door No. 2/546/A & 2/546/B Mala,
Pallipuram P O, Mala, Thrissur, Kerala, India-680732

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

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

Place: Mumbai
Date: 01.09.2026

FOR SHANU MATA AND ASSOCIATES
SD/-
SHANU BHAGWANDAS MATA
Proprietor
Peer Review No: 2888/2023
FCS No: 12161
CP No: 17999

NEWMALAYALAM STEEL LIMITED

(CIN: L27209KL2017PLC048762)

DOOR NO: 2/546/A & 2/546/B MALA, PALLIPURAM P O, MALA, THRISSUR, KERALA, INDIA, 680732

ANNEXURE D TO THE BOARD'S REPORT OF NEWMALAYALAM STEEL LIMITED

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

I. ECONOMIC OVERVIEW, INDUSTRY STRUCTURE AND DEVELOPMENTS

1. GLOBAL ECONOMY:

The global economy remained resilient during FY 2025–26 despite a challenging external environment marked by persistent geopolitical tensions, trade-policy uncertainty, elevated public debt and uneven economic performance across regions. Economic activity was supported by resilient domestic demand, technological investment and the adaptability of businesses to changing global conditions. However, growth remained below the levels witnessed during the pre-pandemic period, with significant divergence across advanced and emerging economies. Inflation continued to moderate in several economies, although the pace of disinflation remained uneven and was affected by developments in energy and commodity markets.

Global trade and investment during FY 2025–26 were influenced by changes in trade policies, geopolitical developments and the continued restructuring of global supply and value chains. Businesses increasingly focused on supply-chain diversification and resilience, while investment continued to be directed towards technology, infrastructure, energy transition and strategic manufacturing capacities. At the same time, geopolitical conflicts, trade restrictions and volatility in commodity prices remained important risks to the global economic outlook.

Looking ahead to FY 2026–27, the global economy is expected to witness a gradual improvement in growth, although the recovery is likely to remain uneven across regions. The IMF projects global growth at **3.0% in 2026 and 3.4% in 2027**. Inflation is expected to resume its downward trajectory in 2027 after a temporary increase in 2026, although energy prices and geopolitical developments remain important sources of uncertainty. Global trade is expected to strengthen as supply chains adjust and economic activity improves. However, risks remain from geopolitical tensions, renewed trade restrictions, financial-market repricing, commodity-price volatility and changes in economic policies across major economies.

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The **steel industry** remained an important pillar of global industrial activity during FY 2025–26, supporting infrastructure development, construction, manufacturing, transportation, energy and other critical sectors. Steel continued to be an essential input for buildings, bridges, railways, automobiles, machinery, appliances and industrial equipment. Demand conditions, however, remained uneven across major markets, reflecting differences in economic growth, construction activity, manufacturing output and investment trends. The industry continued to face challenges arising from subdued demand in certain major markets, excess capacity, trade-policy developments, raw-material and energy costs and competitive pressures.

Looking ahead to FY 2026–27, the global steel industry is expected to move towards a gradual recovery in demand. According to the World Steel Association, global finished-steel demand is forecast to increase by **0.3% in 2026 to approximately 1,724 million tonnes**, followed by stronger growth of **2.2% in 2027 to around 1,762 million tonnes**. The anticipated improvement in 2027 is expected to be supported by strengthening economic activity, infrastructure investment and improving demand conditions across several regions.

2. INDIAN ECONOMY:

The Indian steel industry continues to be a critical component of the country's economic and industrial development, with strong linkages to infrastructure, construction, automotive, engineering, capital goods, energy and consumer durables. The industry is characterised by the presence of large integrated steel producers, secondary steel producers, electric arc furnace/induction furnace-based manufacturers, rolling mills and a wide network of downstream value-added product manufacturers. This diversified industry structure enables the sector to cater to a broad spectrum of applications and customer segments.

During FY 2025–26, the Indian steel industry remained supported by sustained economic activity, infrastructure development, urbanisation, construction and government-led capital expenditure. Continued investments in roads, railways, ports, power, renewable energy and other infrastructure projects supported domestic steel consumption. Demand from the automotive, engineering, machinery and consumer durables sectors also contributed to the overall market.

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The industry, however, operated in an environment of global uncertainty, fluctuating raw-material and energy costs, changes in international trade flows and competitive pressures arising from global steel overcapacity. Developments in major steel-producing economies and changes in trade policies continued to influence domestic market conditions, prices and import-export dynamics. Steel producers also remained focused on improving operational efficiency, product quality and cost competitiveness in response to these challenges.

The Indian steel industry is also undergoing a significant transformation towards greater sustainability and technological efficiency. Increasing emphasis is being placed on energy efficiency, renewable energy, increased utilisation of steel scrap, process optimisation, digitalisation and reduction of greenhouse-gas emissions. The development of higher-strength and value-added steel products is also gaining importance as customers increasingly seek products offering improved performance, durability and resource efficiency.

Looking ahead, the Indian steel industry is expected to benefit from the country's relatively strong economic growth, continued infrastructure spending, urbanisation and expansion of manufacturing activity. India's steel consumption is expected to remain among the fastest-growing globally, supported by infrastructure development, housing, transportation, automotive and industrial investment. At the same time, the industry is expected to remain exposed to volatility in raw-material prices, global trade developments, capacity additions, imports, energy costs and the increasing cost of transitioning towards lower-carbon steel production.

Against this backdrop, companies with efficient operations, strong quality standards, diversified customer relationships, value-added product offerings and the ability to adapt to changing market and regulatory requirements are expected to be better positioned to capture emerging opportunities and maintain competitiveness.

3. INDUSTRY IN WHICH OUR COMPANY OPERATES

Our Company was incorporated on March 31, 2017 as 'NewMalayalam Steel Private Limited', for taking over the entire business of M/s. Demac Steel along with its assets and liabilities in entirety, on a going concern basis (the "Transfer"). Our Company entered into an agreement to sell business undertaking executed dated August 7, 2017 with M/s. Demac Steel and undertook the transfer of the Assets and Liabilities for a total consideration of ₹ 532.39 lakhs.

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(CIN: L27209KL2017PLC048762)

DOOR NO: 2/546/A & 2/546/B MALA, PALLIPURAM P O, MALA, THRISSUR, KERALA, INDIA, 680732

Further, our Company was converted into a public limited company pursuant to a resolution passed by Board of Directors in their meeting held on December 15, 2023 and by our Shareholders in an Extraordinary General Meeting held on December 19, 2023 and consequently the name of our Company was changed to 'NewMalayalam Steel Limited' and a fresh certificate of incorporation dated February 1, 2024 was issued by the Registrar of Companies, Central Processing Centre.

In 2018, our Company commenced manufacturing of galvanised pipes, tubes, and sheets by installing another electric resistance welding tube mill of an installed capacity of 3,500 MT in our manufacturing unit situated at Door No. 2/546/A & 2/546/B Mala, Pallipuram P O, Mala, Thrissur - 680 732, Kerala, India. Our products find extensive application in the general households of Kerala. Galvanised pipes and tubes are used for building the roofs to reduce heat and avoid leakage, further the galvanisation process offers an added advantage of increasing the life of the product and enhancing its quality by making it rust-free. Under the Demac Steel brand, the company delivers a wide spectrum of galvanised Square, Rectangular and Round pipes built to YST 210 and IS specifications, suited for versatile construction and everyday structural use. Demac Steel pipes are widely used across Construction, Roofing Frameworks, Interiors, Furniture Structures, Agricultural Implements and Solar mounting Frames. Our product is therefore manufactured to provide an effective solution to the continuous damage caused to houses in Kerala on account of inclement weather condition. Accordingly, our products experience a constant demand on account of being an indispensable raw material in the construction industry in Kerala. In order to capture the market and cater to the growing demand, in the year 2019, we increased our manufacturing capacity by installing another electric resistance welding tube mill of an installed capacity of 4,000 MT in our manufacturing unit.

COMPETITIVE STRENGTHS:

- i. **Widespread distribution network and presence across various retail channels.**

Our company has invested in establishing robust processes, teams, and technology to manage our distribution channels and retail presence, leveraging a unique business model to market and sell our products. We

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have engaged a network of dealers to ensure easy product availability, efficient supply chain, focused customer service, and short turnaround times. Our sales and marketing team periodically reviews new products, assesses market trends, and develops business relations, supported by an efficient sales team that makes our products available to retailers and wholesalers in Kerala. Through our distribution network, we stay connected with customers, perceive market requirements, and improve our products to meet their needs. With a focused approach to creating brand awareness, we target deeper penetration in small cities and towns, and have deployed a team of sales professionals in Kerala to provide guidance and assistance to our dealers, enabling us to identify market trends, connect with consumers, and gain their trust over the years.

ii. Diversified Product Basket

We are engaged in manufacturing and supply of steel tubes and pipes. We provide various products such as: a) Circular hollow sections, also known as round steel tubes. These are a common type of steel section that is used in a variety of formats over various industries in India. b) Hot rolled rectangular steel tube is ideal for structural applications, general fabrication, repairs and manufacturing. Its box-shape design allows for increased strength and rigidity over other shapes of hot rolled steel. Hot rolled rectangular steel tube is easy to cut, weld, form and machine. C) DEMAC square steel tubing is valued for its overall strength, durability and ability to withstand extreme temperatures, pressures and a wide range of elements. Square steel tubing is regularly used for domestic and industrial applications and is easily welded, formed and drilled. and many other products such as GP Pipes, GI Pipes, coil, sheet, slit and many others.

Owing to our wide range of products, our business and results of operations are less susceptible to price fluctuation or disruptions in market trends.

iii. Brand recall and established track record.

Our brand "Demac Steel" has established a strong reputation and quality, enabling us to build brand equity and cater to customer needs. With a deep understanding of the steel industry, we've developed home-grown brands, marketed through our dealers and sales teams. We focus on creating a diverse portfolio to gain market share, enhance brand visibility, and sustain

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demand with value-added products, ultimately enjoying considerable brand equity and reliability in the market.

iv. Existing client and supplier relationships

We prioritize addressing customer needs and fostering long-term relationships with our dealers and customers, resulting in repeat business and a strong retention strategy. Our existing relationships generate multiple repeat orders, representing a competitive advantage in acquiring new dealers and expanding our business. As a small to medium-sized organization, we leverage personal relationships to drive growth and believe our existing relationships will remain a core competitive strength.

v. Quality Assurance and Quality Control of our products.

We prioritize quality, with well-defined procedures guiding our manufacturing process from raw material procurement to product distribution. Our experienced Quality Division team ensures compliance with regulatory standards, conducting rigorous checks and inspections at every stage. Our in-house laboratory enables thorough testing of raw materials, semi-finished, and finished products. Our commitment to quality has earned us ISO 9001:2015 certification from Jas Global Certifications, demonstrating our adherence to international quality management standards.

OUR BUSINESS STRATEGIES:

- i. Increasing our manufacturing capacity to focus on the growing demand of our core products
- ii. Strengthen our brand value and create awareness for our new products
- iii. Strengthen our marketing network
- iv. Improving operational efficiencies
- v. Leveraging our Market skills and Relationships
- vi. Value proposition for consumers

II. OPPORTUNITY AND THREATS

1. OPPORTUNITIES

- **Growing Demand from Infrastructure and Construction Sectors:**
The rapid pace of urbanization and industrialization in India has led to

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(CIN: L27209KL2017PLC048762)

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a surge in demand for steel products, particularly in the construction of infrastructure projects such as roads, bridges, and buildings

- **Technological Advancements and Innovation in Steel Manufacturing Processes:** Technological advancements such as electric arc furnaces, continuous casting, and automation have revolutionized the steel manufacturing process, leading to higher productivity, improved quality, and cost efficiency.
- **Sustainable Steel Production:** The steel industry's future must prioritize responsible and sustainable growth, focusing on reduced carbon emissions and de-carbonization. To maintain self-sufficiency in steel, securing a sustainable supply of raw materials like iron ore and coking coal is crucial. While India has ample iron ore reserves, production must be increased by identifying and auctioning more captive and commercial mines, and adopting advanced technologies to boost output from existing mines

2. THREATS

- **Supply Chain Issues:** Disruptions in the supply chain can affect inventory levels and delivery times.
- **Economic Instability:** Economic downturns can reduce business investment in new equipment.
- **Market Saturation:** High competition and market saturation can drive down prices and reduce profit margins.
- **Customer Credit Risk:** Issues with customers defaulting on payments can affect cash flow and financial stability.
- **Rising Imports and Costs:** The industry faces challenges from increasing imports, high raw material prices, and geopolitical uncertainties.
- **High Energy Consumption:** The steel industry is energy-intensive, with high specific energy consumption compared to global averages.

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- **Demand Prediction and Fluctuations:** The steel industry faces challenges in predicting demand, which can lead to delayed returns on investment. Demand fluctuations also affect production planning and capacity utilization

III. PRODUCT-WISE PERFORMANCE

Products	Amount (In Rs.)	Percentage of Revenue
GP Pipes	2,98,51,05,347.24	93.30
GI Pipes	28,64,847.68	0.09
Coil	7,35,064.58	0.02
Sheet	13,70,13,999.95	4.28
Others	7,35,81,796.31	2.30
Total	3,19,93,01,055.76	100

IV. OUTLOOK

India's steel industry is currently positioned for strong and sustained growth, supported by infrastructure expansion, urbanisation, rising manufacturing activity, and continued government investment. As of 2026, India remains the fastest-growing major steel market globally, with steel demand projected to increase by 7.4% in 2026 and 9.2% in 2027. This growth is expected to be driven by infrastructure-led construction, the automotive sector, capital expenditure, railway expansion, and increasing demand for consumer durables.

The Government of India continues to target 300 million tonnes of crude steel capacity by 2030–31, with projected steel demand/production of around 255 million tonnes and per capita finished steel consumption of approximately 158 Kilograms. Going forward, construction and infrastructure will remain the principal demand drivers, accounting for a significant share of domestic steel consumption, while automotive, engineering, defence, and manufacturing will provide additional growth opportunities. At the same time, the industry is increasingly focusing on green steel, energy efficiency, technological modernisation, recycling, and lower-carbon production, in line with India's broader climate and net-zero objectives.

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V. RISK AND CONCERN

- **High capital and operating intensity:** The company operates in a capital-intensive industry requiring substantial investment in steel plants, machinery, maintenance, capacity expansion, and technology upgrades. Rising operating and employee costs can put pressure on profitability, particularly during periods of weak steel prices.
- **Fluctuations in steel demand and prices:** The company's revenues and margins are highly dependent on domestic and international steel demand and market prices. Changes in demand from the construction, infrastructure, automobile, and manufacturing sectors can affect capacity utilisation, sales volumes, and profitability, making demand forecasting and production planning challenging.
- **Environmental and decarbonisation risks:** Steel production is highly energy- and carbon-intensive, exposing the company to increasingly stringent environmental regulations and decarbonisation requirements. The company may need significant investment in energy-efficient technologies, renewable energy, waste management, emissions control, and low-carbon or green-steel production. Failure to adapt to these requirements could increase compliance costs and affect long-term competitiveness.
- **Technology and capacity-expansion risk:** The company needs continuous investment in modern technology, automation, digital systems, and production efficiency to remain competitive. Delays or cost overruns in expansion and modernisation projects may affect expected returns and financial performance.
- **Global trade and competitive risks:** The company is exposed to changes in international steel prices, import competition, export restrictions, tariffs, and trade policies. A surge in low-priced imports or weaker export demand could put pressure on domestic selling prices and profitability.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has robust and comprehensive Internal Financial Control system commensurate with the size scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and

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regulations, safeguarding of assets and economical and efficient use of resources.

The policies and procedures adopted by the company to ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and the timely preparation of reliable financial information.

The Internal Auditor and the Management continuously monitors the efficacy of Internal Financial Control system with the objective of providing to the Audit Committee and the Board of Directors, an effectiveness of the organization's risk management with regard to the Internal Financial Control system.

Audit Committee meets regularly to review reports submitted by the Internal Auditors. The Audit Committee also meet the Company's Statutory Auditors to ascertain their views on the financial statement, including the financial reporting system and compliance to accounting policies and procedures followed by the Company.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial Performance during the year 2025-2026 are as follows:

(in Rs. Lakhs)

Particulars	Period ended 31.03.2026	Period ended 31.03.2025
Revenue from Operations	31,993.01	30,416.43
Other Income	263.27	165.04
Operating Profit (PBIDT)	1,431.58	1,108.66
Interest Cost	261.49	342.98
Profit before Depreciation (PBDT)	1,170.09	765.68
Depreciation	201.14	164.04
Profit/(Loss) before Tax	968.95	601.64
Tax Expenses – Deferred Tax	261.20	160.66
Profit/(Loss) after Tax	707.75	440.98

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VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company's human resource's philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. Ongoing in-house and external training is provided to employees at all levels to update their knowledge and upgrade their skills and abilities. The effort to rationalize and streamline the workforce is a continuous process. The industrial relations scenario has remained harmonious throughout the year. The employee strength of the company was 119 permanent employees as on 31st March 2026.

IX. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO

Ratios	As at 31.03.2026	As at 31.03.2025	Variance	Explanation for any change in the ratio by more than 25% as compared to the preceding year.
Current Ratio	2.84	3.11	(8.86)	The current ratio decreased due to an increase in trade payables and advances received from customers compared to the previous year.
Debt-equity ratio	0.22	0.26	(14.72)	The substantial decline in the debt-equity ratio is due to a significant decrease in Long term Debt. It shows company reduces its finance risk.
Debt service coverage ratio	2.59	1.13	129.55	Increase in Debt service coverage ratio indicate company reduced the principal repayments.

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Return on equity ratio	0.08	0.06	47.20	An increase in Return on Equity (ROE) compared to the previous year is primarily driven by better net profitability.
Inventory turnover ratio	10.90	8.31	31.17	The improvement in the inventory turnover ratio indicates enhanced sales performance and more efficient inventory management during the year. This suggests the company has been able to convert its inventory into sales more frequently, reflecting strong demand and streamlined supply chain operations.
Trade receivables turnover ratio	13.98	12.97	7.80	The increase in the trade receivables turnover ratio indicates that receivables are being collected at faster compared to the previous year. There are better credit policies.
Trade payables turnover ratio	32.46	33.87	(4.15)	The decrease in the trade payables turnover ratio is primarily due to company followed negotiated longer payment terms.
Net capital turnover ratio	5.58	5.58	0.02	The decline in the net capital turnover ratio is due to a significant increase in average working capital.
Net profit ratio	0.02	0.01	52.58	Increase in net profit ratio indicates enhanced profitability compared to previous year.
Operating Profit ratio	0.04	0.03	23.8	Due to enhanced profitability compared to previous year.
Return on capital employed	0.14	0.11	21.36	An increase in Return on Capital Employed (ROCE) compared to the previous year indicates improved

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				efficiency, driven by better operating profits.
Return on investment	0.08	0.06	47.20	An increase in Return on Investment (ROI) compared to the previous year is generally driven by better net profit, reduced investment costs.
Return on Net Worth	0.08	0.06	47.20	An increase in Return on Networth compared to the previous year is primarily driven by better net profitability.

**For and on behalf of the Board of Directors of
Newmalayalam Steel Limited**

SD/-

Mr. Varghese Vazhappily Davis
Managing Director
DIN: 07763636

Place: Thrissur
Date: 02.09.2026

SD/-

Mr. Mahendra Kumar Jain
Director
DIN: 01689078

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ANNEXURE E TO THE BOARD'S REPORT OF NEWMALAYALAM STEEL LIMITED

DIRECTORS' AND EMPLOYEES' REMUNERATION INFORMATION

(Disclosure under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment & Remuneration) Rules, 2014)

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of Directors/ KMP of the Company are furnished as follows:

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Amounts in Lakhs)

Name of Director/KMP	Designation	Remuneration for FY- 2025-26	Remuneration for FY- 2024-25	Ratio of Remuneration of director to Median Remuneration of employees	Increase/ (Decrease) in remuneration from previous year	% increase in remuneration from previous year
Varghese Vazhappily Davis	Managing Director	24.00	24.00	6.39	0	0
Mahendra Kumar Jain	Chairman & Executive Director	24.00	24.00	6.39	0	0
Divyakumar Jain	Executive Director	24.00	24.00	6.39	0	0
Cyriac Varghese	Whole-Time Director	12.00	12.00	3.19	0	0
Suman Jain	Director	-	-	-	-	-
Molly Varghese	Whole-Time Director	24.00	24.00	6.39	0	-
Jijo Maliyakkal	Independent Director	-	-	-	-	-
Veliyath Antony Davies	Independent Director	-	-	-	-	-
Rahul Mamman Abraham	Independent Director	-	-	-	-	-

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Shravan Kannan Dev	Company Secretary	3.00	2.80	Not Applicable	0.20	7.14%
Rahul Jain	Chief Financial Officer	-	2.93	Not Applicable	-2.93	#

#Resigned with effect from 29th October 2025

- i. The median remuneration of employees other than the Whole-time directors/Managerial Personnel of the Company during the financial year was Rs. 31,31,380.50/-
- ii. In the financial year, there was an increase of 1639.66% in the median remuneration of employees.
- iii. There were 119 permanent employees on the rolls of Company as on 31st March, 2026;
- iv. average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

Average percentile increases already made in the salaries of employees – 5%. There was no increase in the remuneration of managerial personnel during the period under review other than 7.14% increase in salary of the Company Secretary. The additional 2.14% increase in remuneration of the Company Secretary is due to the change in job structure of the Company Secretary pursuant to listing of the company.
- v. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- vi. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- vii. Details of top ten employees of the Company in terms of remuneration drawn:

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Details of employees under Rule 5 (2) of the Companies (Appointment and Remuneration) Rules, 2014 as amended from time to time:

Sr. No.	Name of the Employee and Designation of the Employee	Remuneration Received Annually (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of Commencement of employment/ Resignation	The age of such employee	The last Employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company	Whether any such Employee is a relative of any director or manager of the company and if so, name of such director or manager
1.	Mathew G Thekkekkara - Senior Sales Manager	12,39,874	Permanent Employee	MBA 30 Years	07.08.2017	65	Prime Metals	Nil	Nil
2.	Pramod Kumar Singh - Mill Operator	7,74,386	Permanent Employee	Basic School 20 Years	07.08.2017	38	Chennai Nezone Tubes	Nil	Nil
3.	Thomas K.T - Factory Manager	7,31,198	Permanent Employee	Diploma in operations, maintenance and security of signal equipment and communications 30 Years	07.08.2017	60	Indian Armed Force	Nil	Nil
4.	Chandras Singh - Mill Operator	6,55,582	Permanent Employee	Basic School 21 Years	07.08.2017	40	Binjraka Steel	Nil	Nil

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5.	Peetham - Maintenance Head	7,83,177	Permanent Employee	Basic School 15 Years	07.08.2017	33	Smlash Ispat Pvt Ltd	Nil	Nil
6.	Rajesh Prasad Mallah - Slitting Operator	6,47,908	Permanent Employee	Basic School 20 Years	07.08.2017	39	Apollo Tubes	Nil	Nil
7.	Sanjaya Singh - Maintenance Head	7,33,569	Permanent Employee	Basic School 19 Years	07.08.2017	37	Apollo Tubes	Nil	Nil
8.	Vasant Kumar - Mill Operator	6,93,086	Permanent Employee	Basic School 23 Years	07.08.2017	41	Inframat Alloys	Nil	Nil
9.	Shambhu Ram - Mill Operator	6,32,157	Permanent Employee	Basic School 23 Years	07.08.2017	41	Sufi Structural Tubes	Nil	Nil
10.	Arun Kumar - Electrical Engineer	8,61,536	Permanent Employee	B Tech 10 Years	01.08.2018	32	Rama Steel	Nil	Nil

Directors of the Company have been paid remuneration in excess of the limits prescribed under section 197 of The Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for which the company has taken Board and Shareholders approval.

No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year 8,50,000/- per month if employed for a part of the year.

**For and on behalf of the Board of Directors of
Newmalayalam Steel Limited**

SD/-

Mr. Varghese Vazhappily Davis
Managing Director
DIN: 07763636

SD/-

Mr. Mahendra Kumar Jain
Director
DIN: 01689078

Place: Thrissur
Date: 02.09.2026

NEWMALAYALAM STEEL LIMITED

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ANNEXURE F TO THE BOARD'S REPORT OF NEWMALAYALAM STEEL LIMITED

REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2026

1. A brief outline of the company's CSR policy:

At Newmalayalam Steel Limited ("NMSL"), we are constantly aware of our role in society, as that of a mentor and a builder of the lives of the people of our society, and therefore, its future. Hence, as a corporate entity, we at NMSL strive at every stage to integrate the larger economic, environmental and social objectives with our core operations and growth. We endeavor to evolve our relationship with all our stakeholders for the common good, and validate our commitment in this regard by adopting appropriate business processes and strategies.

Our vision is "to actively contribute to the social and economic development of the communities in which we operate. In so doing build a better, sustainable way of life for the weaker and marginalized sections of society and raise the country's human development index".

Arising from this our focus areas that have emerged are Education, Health care, Sustainable livelihood, Infrastructure development, and espousing social causes. Our activities are in line with Schedule VII of the Companies Act, 2013.

Your Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013.

2. The Composition of the CSR Committee.

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR Committee attended during the year
i.	Mr. Vazhappily Davis Varghese	Managing Director	2	2
ii.	Mr. Rahul Mamman Abraham	Independent Director	2	1
iii.	Mr. Mahendra Kumar Jain	Chairman & Executive Director	2	2

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3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **www.demacsteel.com**
4. Provide the executive summary along with web-links of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: **N.A**

5.

a.	Average net profit of the company as per sub-section (5) of section 135	Rs. 6,57,91,000/-
b.	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 13,16,000/-
c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	NIL
d.	Amount required to be set-off for the financial year, if any.	NIL
e.	Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 13,16,000/-

6.

a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	13,16,000			
b.	Amount spent in Administrative Overheads.	0			
c.	Amount spent on Impact Assessment, if applicable.	0			
d.	Total amount spent for the Financial Year [(a)+(b)+(c)].	13,16,000			
e.	CSR amount spent or unspent for the Financial Year:				
Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub- section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount. (In Rs.)	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	13,16,000	-	-	-	-

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f. Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
a)	Two percent of average net profit of the company as per section 135(5)	13,16,000
b)	Total amount spent for the Financial Year	13,16,000
c)	Excess amount spent for the financial year [(ii)-(i)]	NIL
d)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
e)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in unspent CSR account under sub-section 6 of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to a fund specified under Schedule VII as per second proviso section 135(5), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer.		
1	24-25	15,19,000	15,19,000	15,19,000	-	-	-	-	-
2	23-24	17,80,000	17,80,000	17,80,000	-	-	-	-	-
3	22-23	14,00,000/-	-	-	-	-	-	-	-
	Total	46,99,000	32,99,000	32,99,000	-	-	-	-	-

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **NO**

If Yes, enter the number of Capital assets created/ acquired: **NA**

NEWMALAYALAM STEEL LIMITED

(CIN: L27209KL2017PLC048762)

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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SL No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-NA-							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135: NA

**For and on behalf of the Board of Directors of
Newmalayalam Steel Limited**

SD/-

Mr. Varghese Vazhappily Davis
Chairman — CSR Committee
Managing Director
DIN: 07763636

SD/-

Mr. Mahendra Kumar Jain
Member of CSR Committee
Director
DIN: 01689078

Place: Thrissur
Date: 02.09.2026



INDEPENDENT AUDITOR'S REPORT

To the Members of
Newmalayalam Steel Limited
(Formerly known as Newmalayalam Steel Private Limited)

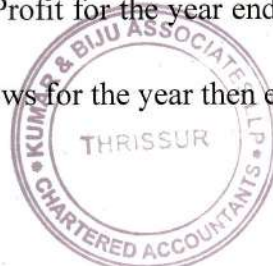
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Newmalayalam Steel Limited** (Formerly known as Newmalayalam Steel Private Limited) (herein referred to as "the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss for the year then ended, Standalone Statement of cash flow for the year then ended; and notes to the Standalone 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 standalone 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 Standalone Balance Sheet, of the state of affairs of the Company as at March 31, 2026,
- b) in the case of the Standalone Statement of Profit and Loss, of the Profit for the year ended on that date;
- c) in the case of the Standalone Statement of cash flow, of the cash flows for the year then ended.



27/355/1, Near Karthiyayani Temple, Chembukavu, Thrissur - 680020, Tel : 8281509204

Head Office :

TRIVANDRUM
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Tel : 0471 2725830
e-mail : tvn@kbassociates.in

CALICUT
Nestle
West Nadakkavu
Calicut - 673 011.
Tel: 0495 - 2369872
e-mail : kbcalicut@gmail.com

Branches :

COCHIN
Door No. 34/401C
SONG OF SONGS
Ground Floor, Padivattom, Cochin
Tel : 0484 - 6455646, 2809992
Email : ekm@kbassociates.in

VARKALA
Sreevilasam Building
Opp. Canara Bank
Temple Road
Varkala - 695 141
Tel : 9496155149

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 Standalone 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 standalone 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 is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the Standalone financial statements as a whole, and in forming an opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

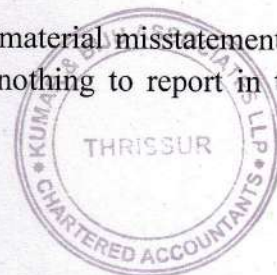
Information other than the standalone financial statements and auditors' report thereon

The company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.



Responsibilities of the Management and Those Charged with Governance for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

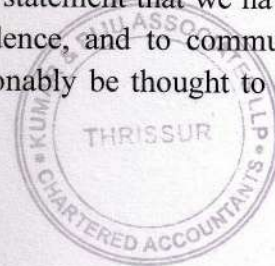
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 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 the standalone 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 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 entity 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.

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

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

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



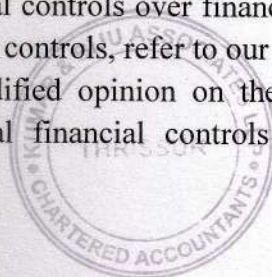
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or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

Report on other Legal and Regulatory Requirements

1. As required by 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 standalone financial statements.
- 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, except for the matters stated in paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- c) The Standalone Balance Sheet and the Standalone Statement of Profit and Loss and Standalone Statement of cash flow dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone 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, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026, 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.

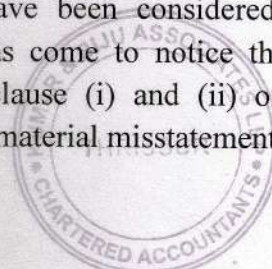


- g) The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- h) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (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 disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;
 - ii) The Company has no material foreseeable losses on long term contracts including derivative contracts during the year ended 31st March 2026, 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 2026.
 - 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) Based on our examination which included test checks, and as communicated by the management, the company has used an accounting software for maintaining its books of account. As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that the said software does not have a feature of recording audit trail (edit log) facility. Accordingly, reporting on whether the audit trail was operated throughout the year, tampered with, and preserved by the company as per the statutory requirements for record retention does not arise.

For **KUMAR & BIJU ASSOCIATES LLP**

Chartered Accountants

Firm Reg. No.006113S



Thrissur
27/05/2026

A handwritten signature in red ink, appearing to read "Kiran S Kumar", written over a diagonal line.

KIRAN S KUMAR FCA

Designated Partner

Membership No. 246736

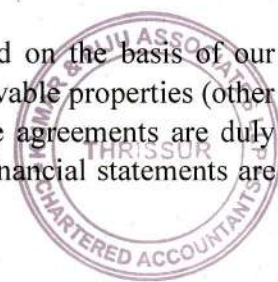
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ANNEXURE 'A'

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) for the year ended 31st March 2026)

- (i) In respect of the Company's property, plant and equipment and intangible assets:
- (a) (A) According to the information and explanation given to us and based on the records produced before us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanation given to us and based on the records produced before us, we are of the opinion that 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 of the Company, 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 standalone financial statements are held in the name of the company.



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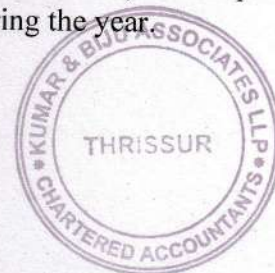
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 Varkala - 695 141
 Tel : 9496155149

- (d) 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 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 there under. Hence paragraph 3(i)(e) of the order is not applicable to the company.
- (ii) In respect of the company's inventories;
- (a) According to the information and explanation given to us, 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) According to the information and explanation given to us and based on the records produced before us, 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 not in agreement with the books of account of the Company. The discrepancies are disclosed in Note No 37 to the standalone financial statements.
- (iii) (a) Based on the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or granted any loans or advances in the nature of loans, secured or unsecured, to firms, Limited Liability Partnerships or any other parties during the year. Further, the Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.



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 made investments and granted unsecured loans to companies during the year, in respect of which the requisite information is given below.

Name of the concern	Nature	Aggregate amount given during the year (in Rs.)	Balance outstanding as on 31.03.2026 (in Rs.)
Jaihind Steel Private Limited	Loan	4,00,00,000	2,00,00,000
Demac Industries Limited	Loan	16,70,10,000	3,75,10,000
Jaihind Tubes Private Limited	Loan	27,50,00,000	2,00,00,000
Prime NMS Private Limited	Investment in Subsidiary	6,00,000	6,00,000

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given and Investment made are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans and advances in the nature of loans, there is stipulation of schedule of repayment of principal or interest.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is overdue of following loan amount for more than ninety days in respect of loans given and advances.

Name of the concern	Balance outstanding for more than 90 days
Demac Industries Limited	3,75,10,000
Jaihind Tubes Private Limited	2,00,00,000



- (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 overdue 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) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Section 185(2) and Section 186 of the Act in respect of loans and investments made and guarantees and securities provided by it, as applicable.
- (v) According to the information and explanation given to us, the company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence paragraph 3(v) of the order is not applicable to the company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) In respect of statutory dues:
 - (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 is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax and any other statutory dues to the appropriate authorities.

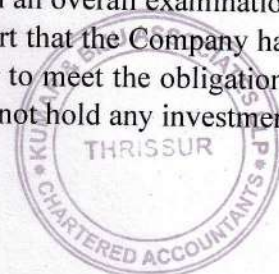
No undisputed amounts payable in respect of statutory dues were in arrears, as at 31st March 2026 for a period of more than six months from the date they became payable.



- (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 except for the following.

SL No	Name of the statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
1	Income Tax Act, 1961	Income Tax	1,88,05,510.00	AY 2022-23	CIT (Appeal)
2	Income Tax Act, 1961	Income Tax	1,12,71,920.00	AY 2023-24	CIT (Appeal)
3	Income Tax Act, 1961	Income Tax	44,72,810.00	AY 2024-25	CIT (Appeal)
4	Kerala State Goods & Service Tax Act, 2017 and Central Goods and Service Tax Act, 2017.	Penalty – GST	4,74,548.00	FY 2021-22	High Court - Kerala

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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) In respect of borrowings:
- (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 borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanation given to us, the company is not declared as a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to information and explanation given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanation given to us, the funds raised on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act. The Company does not hold any investment



in any associates and joint venture (as defined under the Act) during the year ended 31 March 2026.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act). The Company does not hold any investment in any associates or joint venture (as defined under the Act) during the year ended 31 March 2026.

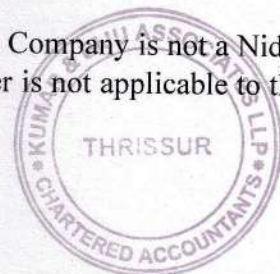
(x) In respect of issue of securities

- (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 is not applicable to the company.
- (b) According to the information and explanation given to us and the records produced before us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence paragraph 3(x)(b) of the order is not applicable to the company.

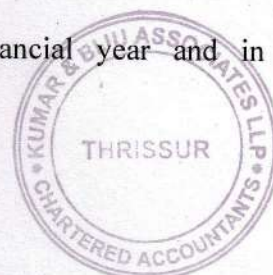
(xi) In respect of fraud:

- (a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
- (b) Based on our examination of the books and records 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, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi) (b) of the Order is not applicable to the Company.
- (c) As per the information and explanation given to us, 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) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, Paragraph 3(xii) (a) to (c) of the order is not applicable to the company.



- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details of the related party transactions have been disclosed in the standalone financial statements of the Company as required by the applicable Accounting Standards.
- (xiv) In respect of internal audit:
- (a) Based on information and explanations provided to us and our audit procedures, in our opinion, The company has an internal audit system commensurate with the size and nature of its business;
 - (b) We have considered the internal audit reports of the company for the period under audit issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) Based on information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (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). Accordingly, reporting under paragraph 3(xvi)(a) of the Order is not applicable.
- (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; Accordingly, reporting under paragraph 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under paragraph 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) According to the information and explanations provided to us during the course of audit, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, reporting under paragraph 3 (xvi) (d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

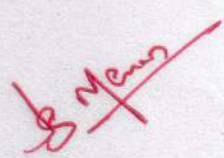


- (xviii) There has been no resignation of the statutory auditors during the year. Hence paragraph 3(xviii) of the order is not applicable to the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention which causes us to believe that any 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) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects.
- (b) In our opinion and according to the information and explanations given to us, there are no ongoing projects as per section 135 of the Companies Act.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No.006113S



Thrissur
27/05/2026


KIRAN S KUMAR B.com FCA
Designated Partner
Membership No. 246736
UDIN: 26246736JGRHJD6372



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, 2026 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 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, 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.

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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.

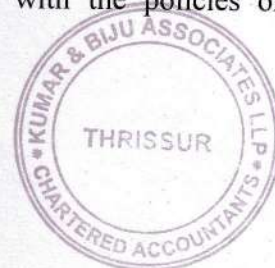
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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.



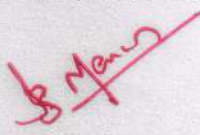
Opinion

In our opinion, 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, 2026, 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 **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No.006113S



Thrissur
27/05/2026


KIRAN S KUMAR FCA
Designated Partner
Membership No. 246736
UDIN: 26246736JGRHJDJ6372

NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)

CIN: L27209KL2017PLC048762

Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732

Standalone Balance sheet As at 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
I EQUITY AND LIABILITIES			
1. Shareholders Funds			
a. Share Capital	3	1,728.76	1,728.76
b. Reserves and Surplus	4	6,813.28	6,105.53
c. Money Received against Share Warrants		NIL	NIL
2. Share Application Money Pending Allotment			
3. Non-Current Liabilities			
a. Long-term Borrowings	5	181.99	300.61
b. Deferred Tax Liabilities (Net)	6	162.89	144.79
c. Other Long Term Liabilities		NIL	NIL
d. Long Term Provisions		NIL	NIL
4. Current Liabilities			
a. Short-term Borrowings	7	1,447.95	1,530.54
b. Trade Payables	8		
-total outstanding dues of micro and small enterprises		10.68	5.52
-total outstanding dues of creditors other than micro and small enterprises		1,169.85	671.28
c. Other Current Liabilities	9	250.18	192.40
d. Short - term Provisions	10	242.65	180.83
		12,008.23	10,860.26
II ASSETS			
1. Non-current assets			
a. Property, Plant & Equipments and Intangible assets	11		
(i) Property, Plant and Equipment		2,648.53	1,956.38
(ii) Intangible Assets		0.32	0.43
(iii) Capital Work in Progress		201.33	830.32
b. Non Current Investment	12	6.00	NIL
c. Deferred Tax Assets (net)		NIL	NIL
d. Long term loans and advances		NIL	NIL
e. Other Non Current Assets	13	301.31	44.25
2. Current Assets			
a. Current Investment		NIL	NIL
b. Inventories	14	3,303.32	2,567.78
c. Trade Receivables	15	2,003.77	2,573.65
d. Cash and Bank Balance	16	1,667.30	2,024.85
e. Short Term Loans and Advances	17	1,762.52	836.79
f. Other Current Assets	18	113.83	25.81
		12,008.23	10,860.26
See accompanying notes forming part of the standalone financial statements	1-61		

As per our report of even date attached.

For Kumar & Biju Associates LLP

Chartered Accountants

Firm Registration No. 0061135

Kiran S Kumar

Designated Partner

Membership No. 246736

UDIN: 26246736JGRHJD6372



For and on behalf of the Board of Directors

Mahendra Kumar Jain
Mahendra Kumar Jain
Chairman
DIN 01689078

V D Varghese
V D Varghese
Managing Director
DIN 07763636

Shayam Kannan Dev
Shayam Kannan Dev
Company Secretary

Avinash P V
Avinash P V
CFO



Place Thrissur

Date 27/05/2026

Place Mala, Thrissur

Date 27/05/2026

NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)
CIN: L27209KL2017PLC048762

Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732
Standalone Statement of Profit & Loss Account for the period ended 31st March 2026

(₹ in Lakhs)

Particulars		Note No.	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
I	Revenue from Operations	19	31,993.01	30,416.43
II	Other Income	20	263.27	165.04
III	Total Income		32,256.28	30,581.48
IV	EXPENSES			
	Cost of Materials Consumed	21	29,784.43	26,480.81
	Purchase of Stock in Trade	22	150.36	143.63
	Change in Inventories of FG, WIP	23	196.56	2,358.92
	Employee Benefits Expenses	24	249.22	284.65
	Finance Cost	25	261.49	342.98
	Depreciation and Amortization Expense	26	201.14	164.04
	Other Expenses	27	444.13	204.81
			31,287.33	29,979.84
V	Profit Before Exceptional and Extraordinary Items and Tax		968.95	601.64
VI	Exceptional Items		NIL	NIL
VII	Profit Before Extraordinary Items and Tax		968.95	601.64
VIII	Exceptional Items		NIL	NIL
IX	Profit Before Tax		968.95	601.64
X	Tax Expense			
	a. Current Tax	28	242.65	156.73
	b. Deferred Tax		18.10	3.93
	c. Short/Excess of Income Tax of Previous Years		0.45	NIL
			261.20	160.66
XI	Profit/(Loss) for the period from continuing operations		707.75	440.98
XII	Profit/(Loss) from discontinuing operations		NIL	NIL
XIII	Tax expense of discontinuing operations		NIL	NIL
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)		NIL	NIL
XV	Profit/ (Loss) after tax (XI + XIV)		707.75	440.98
XVI	Earning per equity share of Rs. 10/- each			
	a. Basic		4.09	3.19
	b. Diluted		4.09	3.19
See accompanying notes forming part of the standalone financial statements		1-61		

As per our report of even date attached.

For Kumar & Biju Associates LLP

Chartered Accountants

Firm Registration No. 006113S


Kiran S Kumar

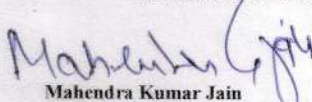
Designated Partner

Membership No. 246736

UDIN: 26246736JGRHJD6372



For and on behalf of the Board of Directors


Mahendra Kumar Jain

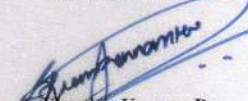
Chairman

DIN 01689078


V D Varghese

Managing Director

DIN 07763636


Shrawan Kannan Dev
Company Secretary


Avinash P V
CFO

Place Thrissur

Date 27/05/2026

Place Mala, Thrissur

Date 27/05/2026



NEWMALAYALAM STEEL LIMITED (Formerly known as Newmalayalam Steel Private Limited) CIN: L27209KL2017PLC048762 Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732 Standalone Statement of Cash Flow Statement for the period ended 31st March 2026			
(₹ in Lakhs)			
Particulars		Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
(A) Cash Flow from Operating Activities			
Net Profit/ (Loss) Before Taxation and Extra Ordinary Items		968.95	601.64
Adjustment for:-			
Add:			
Depreciation/Amortization		201.14	164.04
Interest Paid		261.49	342.98
Provision for Gratuity		NIL	24.10
Less:			
Interest Received		247.23	111.81
Unrealised Foreign exchange fluctuation		NIL	6.09
Income from excess depreciation claimed		NIL	1.40
Operating Profit Before Working Capital Changes		1,184.35	1,013.47
Adjustment for Current Assets & Liabilities:-			
(Increase)/Decrease in Trade Receivables		569.88	455.84
(Increase)/Decrease in Short Term Loans & Advances	-	925.73	439.24
(Increase)/Decrease in Stock	-	735.54	2,185.80
(Increase)/Decrease in Other Current Assets	-	88.02	29.39
Increase/(Decrease) in Current Liabilities	-	57.78	346.16
Increase/(Decrease) in Trade Payables	-	503.72	179.34
Increase/(Decrease) in Short term provision	-	24.10	NIL
Less: Direct taxes paid	-	157.18	130.66
Cash Generated from (utilized in) Operating activities (A)		385.16	2,555.90
(B) Cash flow from Investing Activities			
Add: Interest Received		242.27	106.17
Less: Purchase of fixed assets	-	273.94	863.77
Investment in Equity Shares	-	6.00	NIL
(Increase)/Decrease in Other Non Current Assets	-	257.06	0.20
Cash Generated from (utilised in) Investing activities (B)	-	294.73	757.40
(C) Cash flow from Financing Activities			
Increase/(Decrease) in Short term borrowings	-	82.59	3,617.65
Increase/(Decrease) in Share capital		NIL	464.00
Increase/(Decrease) in Security premium		NIL	2,882.17
Increase/(Decrease) in Long term borrowings	-	118.61	462.35
Less: Interest & other finance expenses paid	-	261.49	342.98
Cash Generated from (utilised in) Financing activities (C)	-	462.69	1,076.81
Add/ Less: Unrealised Foreign Exchange Fluctuation	(D)	NIL	6.09
Interest Accrued on FD		4.96	5.63
Fixed Asset Addition (Land)		9.75	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C+D)	-	357.55	733.41
Cash & Cash Equivalents As At Beginning of the Year		2,024.85	1,291.44
Cash & Cash Equivalents As At End of the Year (Refer Note below)		1,667.30	2,024.85
Notes to the cash flow statement			
Particulars		Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Cash in Hand		1.04	0.31
Bank Balance		1,666.26	2,024.54
Cash & Cash Equivalents at the End of the Year		1,667.30	2,024.85
As per our report of even date attached. For Kumar & Biju Associates LLP Chartered Accountants Firm Registration No. 006113S Kiran S Kumar Designated Partner Membership No. 246736 UDIN: 26246736JGRHDJ6372 For and on behalf of the Board of Directors Mahendra Kumar Jain Chairman DIN-01689078 V D Varghese Managing Director DIN 07763636 Spravan Kannan Dev Company Secretary Avinash P V CFO Place Thrissur Date 27/05/2026 Place Mala , Thrissur Date 27/05/2026			

NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)
CIN: L27209KL2017PLC048762

Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732
Notes To Accounts Forming Part Of Standalone Financial Statements As At 31st March, 2026

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1 CORPORATE INFORMATION

Newmalayalam Steel Limited was incorporated as a Private Limited Company under the name Newmalayalam Steel Private Limited on 31st March 2017, in accordance with the provisions of the Companies Act, 2013. The Company was converted into a Public Limited Company and renamed as Newmalayalam Steel Limited on 1st February 2024. Subsequently, the Company was listed on the NSE Emerge platform on 27th December 2024.

The registered office and factory are located at Door No: 2/546/A and 2/546/B, Mala, Pallipuram P.O., Thrissur, Kerala, India – 680732. 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”.

2 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 (**Rs**) 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 lakh 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.

iv Property, Plant And Equipment And Intangible Assets

Property, Plant and Equipment are stated at cost net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation and impairment losses, if any. All costs, including financing cost upto the date of commissioning and attributable to the property, plant and equipment are capitalized. The useful lives and residual values of property, plant and equipment are determined by the management at the time the same is acquired and reviewed periodically, including at each financial year end.

Assets which are not ready for their intended use are reflected under Capital Work-in- Progress.

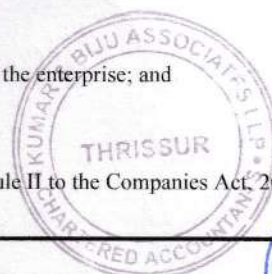
Intangible Assets are stated at cost of acquisition less accumulated amortization.

An intangible asset is recognised if and only if

- (a) It is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- (b) The cost of the asset can be measured reliably.

v Method Of Depreciation

Depreciation on Property, Plant and Equipment is provided in the manner prescribed in Schedule II to the Companies Act, 2013 using Straight Line Method (SLM).



vi Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the statement of profit and loss.

As there are no qualifying assets, all borrowing costs are charged to the statement of profit and loss.

vii Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the company, outstanding at the balance sheet date are restated at the rates on balance sheet date. Non-monetary items of the company are carried at historical cost.

(iii) Exchange difference

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Statement of profit and Loss.

viii Investments

Long Term Investments

A Long term investment is an investment other than current investment, are stated at cost of acquisition. Where there is a decline in the value, other than a temporary, the resultant reduction is charged to the statement of profit & loss.

Investment in subsidiary

A subsidiary is an entity that is controlled by the company. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities, generally presumed when the company holds more than one-half of the voting power or has control over the composition of the board of directors. Such investment are carried at cost in the standalone financial statement in accordance with AS 13.

ix Valuation Of Inventory

Items of inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any, except in case of by-products, which are valued at the net realizable value. Cost of inventories comprises of all costs of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

i) Raw Material, Components, stores and spares: Raw Material, Components, stores and spares are valued at cost.

ii) Work-in-Progress and Finished Goods: Work-in-Progress and Finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity. Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

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.

Interest Income:-

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

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 Employee benefits

(a) Short Term Employee Benefits

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 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) Post-Employment Benefit**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 when the contributions to the respective funds are due.

xiii Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent liabilities are reviewed at each balance sheet date.

Show cause notices are not considered as contingent liabilities unless converted into demand.

xiv Earning Per Share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

xv Cash Flow Statements

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Company are segregated.

xvi Operating Cycle

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

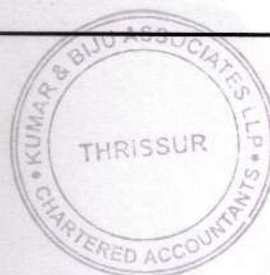
xvii Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment.

If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

An impairment loss is charged to the statement of profit and loss when the asset is identified as impaired.



Newmalayalam Steel Limited
(Formerly known as Newmalayalam Steel Private Limited)

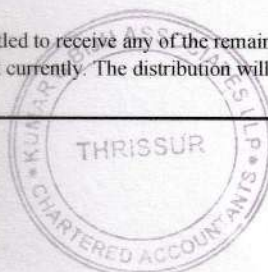
CIN: L27209KL2017PLC048762

Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732

Notes to accounts Forming Part of the standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

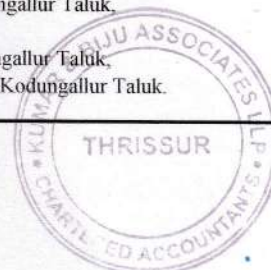
Note No.	Particulars	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
3	Share Capital		
3.1	<u>Authorized Share Capital</u> 2,00,00,000 Equity Shares of Rs. 10/- each.	2,000.00	2,000.00
		2,000.00	2,000.00
3.2	<u>Issued, Subscribed & Fully Paid up Capital</u> 1,72,87,600 Equity Shares of Rs. 10/- each	1,728.76	1,728.76
		1,728.76	1,728.76
3.3	Reconciliation Of Number of Shares	No. of Shares as on 31.03.2026	No. of Shares as on 31.03.2025
		Face Value in Lakhs	Face Value in Lakhs
	Shares outstanding at the beginning of the year	1,72,87,600.00	1,26,47,600.00
	Shares Issued during the year	-	46,40,000.00
	Shares outstanding at the end of the year	1,72,87,600.00	1,72,87,600.00
3.4	<u>List of Shareholders holding more than 5% of Equity Shares of the company</u>		
	Name	No. of Shares as on 31.03.2026	% held
		No. of Shares as on 31.03.2025	% held
	V D Varghese	62,91,300	36.39%
	Divyakumar Jain	36,49,400	21.11%
	Ankur Jain	21,29,500	12.32%
3.5	<u>Details of Shares held by promoters</u>		
	Promoter Name	No. of Shares as on 31.03.2026	% of total shares
		% of change during the year	
	V D Varghese	62,91,300.00	36.39%
	Divyakumar Jain	36,49,400.00	21.11%
	Ankur Jain	21,29,500.00	12.32%
	Mahendra Kumar Jain	5,32,400.00	3.08%
	Cyriac Varghese	46,800.00	0.27%
	Molly Varghese	10,000.00	0.06%
	Total	1,26,59,400.00	73.23%
	Promoter Name	No. of Shares as on 31.03.2025	% of total shares
		% of change during the year	
	V D Varghese	62,91,300.00	36.39%
	Divya Kumar Jain	36,49,400.00	21.11%
	Ankur Jain	21,29,500.00	12.32%
	Mahendra Kumar Jain	5,32,400.00	3.08%
	Cyriac Varghese	10,000.00	0.06%
	Molly Varghese	10,000.00	0.06%
	Total	1,26,22,600.00	73.02%
3.6	<u>Terms / Rights attached to Equity Shares</u>		
	The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees.		
	In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		



Notes to accounts Forming Part of the standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

4	Reserves & Surplus	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
4.1	<u>Securities Premium</u>		
	Opening balance	2,882.17	Nil
	Add : Addition during the year	Nil	3,712.00
	Less : IPO Expenses Amortisation	Nil	829.83
	Closing balance	2,882.17	2,882.17
4.2	<u>Surplus (Statement of Profit & Loss)</u>		
	Opening balance	3,223.36	2,782.38
	Add : Profit During the Year	707.75	440.98
	Less : Loss during the year / Appropriations (bonus issue)	Nil	Nil
	Closing balance	3,931.11	3,223.36
	Total	6,813.28	6,105.53
5	Long Term Borrowings	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
5.1	<u>Term Loan (Secured)</u>		
	<u>-From Banks</u>		
	SBI New term loan (Forex)	Nil	71.22
	SBI Term Loan -5590	6.99	Nil
	SBI GECL Loan 2	Nil	43.01
	HDFC Bank Car loan	Nil	11.38
5.2	<u>Loans and advances from related parties</u>		
	Molly Varghese	175.00	175.00
	Total	181.99	300.61
5.3	Refer note number 36 for terms of security, repayment and other relevant details		
6	Deferred Tax Liability (Net)	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
6.1	<u>Deferred Tax Liability on Account of Depreciation</u>		
	Opening balance	145.87	141.73
	During the Year	18.85	4.14
	Closing balance (A)	164.72	145.87
6.2	<u>Deferred Tax Asset on Account of MSMED Act</u>		
	Opening balance	- 1.08	- 0.87
	During the Year	- 0.75	- 0.21
	Closing balance (B)	- 1.83	- 1.08
	Deferred Tax Liability (Net)	162.89	144.79
7	Short Term Borrowings	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
	<u>(Secured/Unsecured)</u>		
7.1	<u>Loans repayable on demand</u>		
	<u>-From Banks</u>		
		1,322.94	1,233.32
7.2	Current Maturity of Long Term Debt	125.01	297.22
	Total	1,447.95	1,530.54
7.3	* Hypothecation of stocks & receivables * EM over 19.33 Ares – Smt. Molly Varghese, Sy. No. 155/2, Perambra Village, Chalakudy Taluk, 28.34 Ares – Newmalayalam Steel Pvt. Ltd., Sy. Nos. 388 series, Poyya Village, Kodungallur Taluk, 56.33 Ares – Shri V D Varghese, Sy. No. 571/1, Poyya Village, Kodungallur Taluk * Second charge on 107.85 Ares – Shri V D Varghese, Sy. No. 262/3-30, Pallipuram Village, Kodungallur Taluk, 87.61 Ares – Smt. Molly Varghese, Sy. No. 262/3-29, Pallipuram Village, Kodungallur Taluk.		



Notes to accounts Forming Part of the standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

7.4	Current Maturities of Long term borrowing			Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period		
	SBI New term loan (Forex)			Nil	230.28		
	SBI Term Loan -5590			28.23	Nil		
	SBI Term Loan -9117			42.85	Nil		
	SBI GECL Loan 2			42.56	56.30		
	HDFC Car loan			11.38	10.64		
	Total			125.01	297.22		
8	Trade Payables			Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period		
8.1	Due to Micro and Small enterprises (refer note no.8.3 & 8.4)			10.68	5.52		
8.2	Due to Others (refer note no. 8.4)			1,169.85	671.28		
	Total			1,180.52	676.80		
8.3	Based on the information available with the company, the balance due to Micro, Small Enterprises as defined under the MSMED Act 2006 is Rs.10.68 Lakhs (Previous Year Rs.5.52 Lakhs) and no interest has been paid or is payable under the terms of the MSMED Act 2006.						
8.4	Trade payable ageing schedule						
	Particulars	Not due	Unbilled amount	Outstanding for following periods from due date of payment (31.03.2026)(Rs. In Lakhs)			
				< 1 year	1-2 years	2-3 years	> 3 Year
	MSME	-	-	8.05		2.62	-
	Others	-	-	1,169.84	-	-	-
	Disputed dues-MSME	-	-	-	-	-	-
	Disputed dues-Other	-	-	-	-	-	-
	Total			1,177.90	NIL	2.62	NIL
9	Other Current Liabilities			Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period		
9.1	Audit Fee Payable			6.650	6.15		
9.2	Advances Received from Customers			146.740	97.94		
9.3	Electricity Charges Payable			9.718	15.98		
9.4	Employee Benefits Payable			3.372	3.85		
9.5	Salary Payable			25.072	26.75		
9.6	Professional Charges Payable			5.353	3.37		
9.7	Rent Payable			1.423	Nil		
9.8	Interest Payable to Demac Industries Limited			Nil	1.46		
9.9	Statutory dues payable			9.194	36.58		
9.10	Other Payables			42.656	0.32		
	Total			250.18	192.40		
10	Short Term Provisions			Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period		
10.1	Provision for Gratuity			-	24.10		
10.2	Provision for Taxation			242.65	156.73		
	Total			242.65	180.83		



Notes to accounts Forming Part of the standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

12	Non current Investment	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
12.1	Investment in equity shares of subsidiary company (Unquoted, fully paid up)	6.00	Nil
	Number Face value Prime NMS Private Limited 6000 100.00		
	Total	6.00	NIL
During the year, the Company invested ₹6.00 Lakhs in the equity share capital of Prime NMS Private Limited, incorporated on 07th November 2025, by subscribing to 6,000 equity shares of ₹100 each through the Memorandum of Association.			
13	Other non current assets	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
13.1	Security Deposits	42.54	42.54
13.2	Other advance	1.66	1.66
13.3	KFC Loan refundable	0.05	0.05
13.4	Prepaid Expense	257.06	Nil
	Total	301.31	44.25
14	Inventories	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
14.1	Raw Material	2,147.42	1,215.93
14.2	Finished Goods	921.76	887.97
14.3	Work in Progress	35.15	267.93
14.4	Stock-in-trade	27.81	25.39
14.5	Consumables , Stores & Spares	171.17	170.57
	Total	3,303.32	2,567.78
15	Trade Receivables	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
15.1	Outstanding for period less than 6 months		
	(i) Undisputed Trade Receivables considered good	1,850.34	2,336.02
	Outstanding for period 6 months to 1 year		
	(i) Undisputed Trade Receivables considered good	7.82	193.44
	Outstanding for period 1 year to 2 year		
	(i) Undisputed Trade Receivables considered good	14.65	3.83
	(ii) Disputed Trade Receivables considered good	91.93	Nil
	Outstanding for period 2 year to 3 year		
	(i) Undisputed Trade Receivables considered good	2.30	1.18
	Outstanding for period more than 3 year		
	(i) Undisputed Trade Receivables considered good	11.79	14.26
	(ii) Disputed Trade Receivables considered good	24.93	24.93
	Total	2,003.77	2,573.65
15.2	Trade Receivables are hypothecated with SBI against Credit Facilities		
16	Cash and Bank Balances	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
16.1	Balances with Banks		
	- in current account	63.69	454.62
16.2	Cash on hand	1.04	0.31
16.3	Others		
	Fixed Deposit with Banks	1,602.57	1,552.20
	SBI CSR fund (Refer Note Number 55)	Nil	17.72
	Total	1,667.30	2,024.85

Notes to accounts Forming Part of the standalone Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

17	Short term Loan & Advances	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
17.1	Advance payment to creditors	513.43	377.91
17.2	Advance payment to employees	2.56	4.91
17.3	Advance Tax	170.00	105.00
17.4	Inter corporate Loan		
	Demac Industries Limited	375.10	Nil
	Jaihind Tubes Private Limited	200.00	Nil
	Jaihind Steel Private Limited	200.00	Nil
17.5	TDS	37.61	43.69
17.6	Balance with Government authorities	192.34	301.91
17.7	Unclaimed GST	69.36	3.36
17.8	Other Advances	2.13	Nil
	Total	1,762.52	836.79
18	Other Current Assets	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
18.1	Prepaid Expenses	89.84	4.53
18.2	Interest Receivable from		
	Jaihind Steel Private Limited	1.31	Nil
	Jaihind Tubes Private Limited	1.38	Nil
	Demac Industries Limited	Nil	15.35
18.3	Interest accrued on FD	4.96	5.63
18.4	Group Insurance (LIC)	0.31	0.30
18.5	Excess gratuity over liability	16.04	Nil
	Total	113.83	25.81



Newmalayalam Steel Limited (Formerly known as Newmalayalam Steel Private Limited) CIN: L27209KL2017PLC048762 Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732 Notes to accounts Forming Part of Standalone Statement of Profit and Loss for the year ended 31st March, 2026 (₹ in Lakhs)			
Note No.	Particulars	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
19	Revenue from Operations		
	Sale of Goods & Services	31,993.01	30,416.43
	Total	31,993.01	30,416.43
	i.) Sale of Goods & Services	32,269.91	30,612.64
	Less: Sales Return	66.08	10.91
	Less: Sales Discount	211.69	186.02
	Add: Price Difference	0.87	0.72
	Total	31,993.01	30,416.43
20	Other Income		
	Interest Received	247.23	111.81
	Excess of Gratuity Asset Over Liability	16.04	Nil
	Gain on Foreign Exchange Transaction	Nil	51.84
	Income From Excess Depreciation Claimed	Nil	1.40
	Discount Received	Nil	Nil
	Total	263.27	165.04
21	Cost of Materials Consumed		
	Opening Stock	1,215.93	1,101.65
	Add : Purchases	30,147.60	25,756.91
	Add : Direct Expenses	568.32	838.16
	Less : Closing Stock	2,147.42	1,215.93
	Total	29,784.43	26,480.81
21A	Material Purchased Comprises of		
	Raw materials		
	Import	Nil	11,965.42
	Indigenous	30,463.54	13,916.89
	Consumables	117.18	129.69
	Less : Discount & Price Differences	433.13	255.08
	Total	30,147.60	25,756.91
21B	Direct expenses		
	Clearing & forwarding charges	26.81	170.96
	Transportation and Handling Charge	51.11	131.25
	Electricity Charges	155.67	158.40
	Wages	329.48	299.76
	Coil unloading charges	1.64	0.64
	Import Related Expense	3.56	77.15
	Insurance on Purchase	0.05	Nil
	Total	568.32	838.16
22	Purchase of Stock in Trade		
22.1	Purchase of Stock in Trade	150.36	143.63
	Total	150.36	143.63



Notes to accounts Forming Part of Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

23	Changes in inventories of Finished Goods, Work in Progress		
23.1	<u>Inventories at the end of the year</u>		
	i) Finished goods	921.76	887.97
	ii) Work in progress	35.15	267.93
	iii) stock in trade	27.81	25.39
	Sub Total (A)	984.72	1,181.28
23.2	<u>Inventories at the beginning of the year</u>		
	i) Finished goods	887.97	3,318.85
	ii) Work in progress	267.93	178.04
	iii) stock in trade	25.39	43.31
	Sub Total (B)	1,181.28	3,540.20
	Net Increase / (Decrease) (B - A)	196.56	2,358.92
24	Employee Benefit Expenses		
	Administration charge on Provident Fund	1.55	0.73
	Directors Remuneration	108.00	108.00
	Salary & Wages	75.64	68.80
	Staff welfare Expenses	31.58	33.08
	Medical Expenses	0.99	0.82
	Contribution to Recognized Funds	26.36	68.24
	Staff Accommodation Expense	5.10	4.98
	Total	249.22	284.65
	Contribution to Recognized Funds		
	i) Employees State Insurance	7.80	7.50
	ii) Provident fund	18.57	17.48
	iii) Gratuity	Nil	43.26
	Total	26.36	68.24
25	Finance Costs		
	Interest on Borrowings		
	Interest on Cash Credit Account	64.17	99.59
	Interest on vehicle loan	1.15	1.84
	Interest on HDFC A/C 391801	47.90	48.42
	HDFC WCDL Loan Interest	11.80	40.70
	Interest on GECL Loan 2	6.35	11.61
	Interest of SBI Solar Forex Loan	21.18	32.76
	Interest of SBI Loan	0.96	Nil
	Interest for Unsecured Loans	19.50	26.84
	Financial & Related Service Charges	88.48	11.25
	Interest for Intercompany Loan	Nil	1.62
	Interest charges on Buyers credit	Nil	67.15
	Interest on SBI GECL loan A/c No 24732	Nil	1.20
	Total	261.49	342.98
26	Depreciation and Amortization Expense		
	Depreciation	200.96	163.90
	Amortization	0.18	0.14
	Total	201.14	164.04



Notes to accounts Forming Part of Standalone Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

27	Other Expenses		
	Advertisement Expense	96.97	13.85
	Annual Maintenance Charges	0.64	0.21
	Audit Fee	5.50	5.00
	Bank Charges	3.61	1.35
	Building Tax	0.68	0.53
	Business Promotion Expense	7.76	0.50
	Charges on security services	9.72	9.45
	Cleaning Expense	2.39	4.27
	Commission	0.45	2.67
	Contribution towards CSR	46.15	14.00
	Cost Audit Fee	0.75	0.69
	Donation	4.14	2.57
	Electricity Charge	0.14	0.11
	Fees & Charges	18.22	10.76
	Fuel Charges	8.61	7.74
	Incentive on Sales	1.54	2.34
	Insurance	6.50	7.01
	Interest & Penalty	0.17	0.30
	Interest on TDS	0.0002	Nil
	Interest on delayed payments	11.63	Nil
	Lease Rent	1.20	1.20
	License Fees	4.87	1.96
	Office Expense	1.98	3.23
	Pollution Expense	0.81	1.02
	Postage and Courier Charge	0.49	1.15
	Printing & Stationery	0.83	0.88
	Professional charge	68.74	12.04
	Quantity Discount Allowed	1.61	9.57
	Rates & Taxes	0.88	Nil
	Repairs and Maintenance	119.79	74.24
	ROC Filing Charges	0.54	1.03
	Secretarial Audit Fee	0.50	Nil
	Sitting Fee to Independent Directors	1.50	1.50
	Stock Audit Fee	0.37	0.29
	Transportation Expense	2.40	1.47
	Travelling Expense	2.02	3.35
	Water Charges	10.03	6.96
	GST Expenses	Nil	0.50
	Internal Audit Fee	Nil	0.40
	Late fee -customs	Nil	0.24
	Late Fee-GST	Nil	0.44
	Total	444.13	204.81
28	Tax Expenses		
	Current Tax	242.65	156.73
	Deferred Tax	18.10	3.93
	Short/Excess of Income Tax of Previous Years	0.45	Nil
	Total	261.20	160.66



Newmalayalam Steel Limited
(Formerly known as Newmalayalam Steel Private Limited)
CIN: L27209KL2017PLC048762

Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732
Notes Forming Part of the Standalone Financial Statements

29 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Claims against the Company not acknowledged as debts (Refer note 1 & 2 below)		
Income Tax	345.50	300.77
Goods & Service Tax	4.75	4.75

Note 1: Details of Disputed Income Tax demands under appeal

(₹ in Lakhs)

Authority before which the matter is pending	Assessment Year	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
CIT (Appeal)	2022-2023	188.06	188.06
CIT (Appeal)	2023-2024	112.72	112.72
CIT (Appeal)	2024-2025	44.73	Nil
		345.50	300.77

Note 2 : Details of Disputed Goods & Tax demands under appeal

(₹ in Lakhs)

Authority before which the matter is pending	Financial Year	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
High Court	2021-2022	4.75	4.75
		4.75	4.75

30 Details of Suits Filed by the Company as on 31.03.2026

The Company has initiated legal proceedings for the recovery of outstanding dues and against financial charges disputed. The status of the suits filed and pending as on the reporting date is as follows:

Party Name	Nature of Dispute	Amount Involved (₹ in Lakhs)	Remarks
Krishna Pipes and Sheets	Recovery of trade receivables	18.14	Suit filed for recovery of dues. Pending before appropriate legal forum.
Benzer Steels Pvt. Ltd.	Recovery of trade receivables	6.78	Suit filed for recovery of dues. Pending before appropriate legal forum.
Kerala Financial Corporation	Dispute over pre-closure charges on term loan	11.00	As per interim order of Hon'ble High Court of Kerala, amount deposited as security.
Panchami Traders	Recovery of trade receivables	91.93	Suit filed for recovery of dues. Pending before appropriate legal forum.

Management believes that the outcome of the above matters will not have any material adverse effect on the Company's financial position.

31 Title deeds of Immovable Property not held in name of the Company

The company does not own the land on which its Buildings, Plant & machinery and Other Assets are situated. The land is leased from Mr. Vazhappily Davis Varghese, Managing Director of the company and Mrs Molly Varghese, the Director of company as per the lease agreement dated 2nd June 2017 for a period of 15 years.

The title deeds for the land are held by V D Varghese and Molly Varghese. All buildings and related assets, including plant and machinery situated on the leased land, are owned by the company and disclosed under "Property, Plant, and Equipment (PPE)" in the Standalone financial statements.

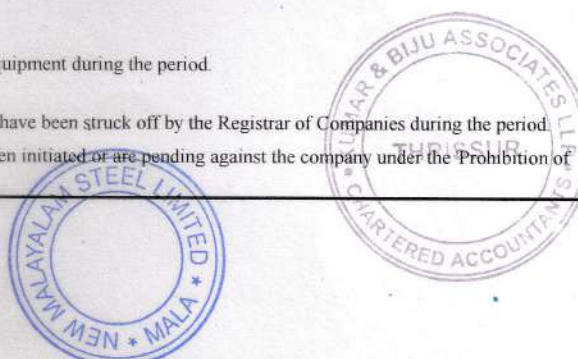
32 Revaluation of Property, Plant, and Equipment (PPE)

The company has not carried out any revaluation of its Property, Plant, and Equipment during the period.

33 Relationship with Struck off Companies:

The company does not have any transactions or balances with companies that have been struck off by the Registrar of Companies during the period.

34 The company does not hold any benami property, and no proceedings have been initiated or are pending against the company under the 'Prohibition of Benami Property Transactions Act, 1988'



Notes Forming Part of the Standalone Financial Statements

35 Ageing Schedule of CWIP under development

CWIP	Amount in CWIP for a period of as on 01.04.2025 to 31.03.2026 (₹ in Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	60.21	141.13	-	-	201.33
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for a period of as on 01.04.2024 to 31.03.2025 (₹ in Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	776.79	23.82	29.71	-	830.32
Projects temporarily suspended	-	-	-	-	-

36 Long Term Borrowings - terms of security, repayment and other relevant details

Facility	Primary Security	Collateral Security	Guarantors	Repayment Terms
FCNB Term Loan (SBI clubbed loan) 1. Solar term loan	Hypothecation of solar panel and related equipments	Equitable Mortgage over List - 1 properties	As per List 3	Monthly EMIs as per original term schedule
2. TL2, TL3	Hypothecation of Plant & Machinery & Equitable Mortgage over List - 2 properties	Nil	As per List 4	Monthly EMIs as per original term schedule
GECL 1.0 Extension - SBI	Hypothecation charge over entire Current Assets (both present & future) mainly Stocks and Receivables.	1) Equitable Mortgage over List-1 properties 2) Cash Collateral of Rs. 0.25 Cr	Nil	Monthly EMIs till Dec 2026
Auto Loan – HDFC Bank	Hypothecation of vehicle	Nil	Nil	60 monthly EMIs of ₹98,300 from Apr 2022 to Mar 2027

List 1

- 1) 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
- 2) 28.34 Ares 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, situated at Poyya Village, Kodungallur Taluk
- 3) 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

List 2

- 1) 107.85 Ares – Shri V D Varghese, Sy. No. 262/3-30, Pallipuram Village, Kodungallur Taluk
- 2) 87.61 Ares – Smt. Molly Varghese, Sy. No. 262/3-29, Pallipuram Village, Kodungallur Taluk

List 3

V D Varghese, Cyriac Varghese, Molly Varghese, Mahendra Kumar Jain, Divya Kumar Jain, Ankur Jain, Suman Jain

List 4

V D Varghese, Cyriac Varghese, Molly Varghese, Mahendra Kumar Jain, Divya Kumar Jain, Ankur Jain, Suman Jain

- 37** The Company has borrowings from State Bank of India & HDFC Ltd on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are tabled below.

(₹ in Lakhs)

Period	Name of Bank	Particulars Details Provided	Amount as per Accounts	Amount reported with Bank	Difference
Quarter 1	State Bank of India & HDFC	Finished goods WIP and Rawmaterial including Stock in transit	1,158.08	1,907.68	749.60
Quarter 1	State Bank of India & HDFC	Debtors	1,626.79	1,626.52	(0.27)
Quarter 2	State Bank of India & HDFC	Finished goods WIP and Rawmaterial including Stock in transit	3,889.62	3,889.62	(0.00)
Quarter 2	State Bank of India & HDFC	Debtors	1,378.78	1,379.73	0.95
Quarter 3	State Bank of India & HDFC	Finished goods WIP and Rawmaterial including Stock in transit	4,763.89	4,764.10	0.21
Quarter 3	State Bank of India & HDFC	Debtors	1,381.37	1,380.35	(1.02)
Quarter 4	State Bank of India & HDFC	Finished goods WIP and Rawmaterial including Stock in transit	3,132.15	3,393.80	261.65
Quarter 4	State Bank of India & HDFC	Debtors	1,550.36	1,550.36	(0.01)

Notes Forming Part of the Standalone Financial Statements

Remarks

The difference between stock value as per books and the stock statement submitted to the bank is due to the inclusion of supplier advances under "stock in transit" in the bank statement. These advances represent materials that have been ordered and are in the process of being delivered. As per accounting standards, such advances are recorded under 'Advances to Suppliers' in the books until physical receipt of goods. However, for the purpose of bank reporting, they are included under "stock in transit" to reflect the committed inventory in transit, leading to a temporary variance between the two figures.

Minor differences in Debtors may arise due to account reconciliations, credit notes, or corrections that occur after the date of submission of the bank statement.

38 Details of Active Charges with Registrar of Companies

(₹ in Lakhs)

Chargeholder Name	Nature of Charge	Assets Secured by the Charge	Amount of Charge	Status
StateBank of India	Modification	Hypothecation of current asset, movable and immovable property, personal guarantee of directors	5,922.00	Active
HDFC Bank Ltd	Charge creation	Hypothecation of 7.5 Crore FD made by Company, Stock intrade & Debtors	3,000.00	Active
HDFC Bank Ltd	Charge creation	Benz Car	50.00	Active

39 Disclosure regarding undisclosed income

There are no undisclosed income or credits identified or discovered during the period.

40 Disclosure regarding details of crypto currency or virtual currency:

The company has not dealt in, held, or transacted any cryptocurrency or virtual currency during the period.

41 No scheme of Arrangements has been approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the Company.

42 The company has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

43 Related Party Disclosure

Directors, Key Managerial Personnel (KMP)

Name	Designation
Vazhappily Davis Varghese	Managing Director
Cyriac Varghese	Whole-time Director
Molly Varghese	Whole-time Director
Mahendra Kumar Jain	Director
Divya Kumar Jain	Director
Suman Jain	Director
Rahul Jain	CFO (Resigned with effect from 29/10/2025)
Shravan Kannan Dev	Company Secretary

Companies / Corporate Entities Forming Part of the Promoter Group

Subsidiary Company	Prime NMS Private Limited
Promoter Group Entity	Jaihind Aluminium Private Limited
Promoter Group Entity	Jaihind Steel Private Limited
Promoter Group Entity	Jaihind Tubes Private Limited
Promoter Group Entity	Demac Industries Limited
Promoter Group Entity	Jaihind Aluminium Traders
Promoter Group Entity	Vyttila Steel Private Limited
Promoter Group Entity	Invaccs Software Technologies Private Limited
Promoter Group Entity	Metal Craft Pte Ltd
Promoter Group Entity	Jaihind Steel Tubes Private Limited
Promoter Group Entity	Starshine Aluminium Extrusions Private Limited
Promoter Group Entity	Jaihind Manufacturers LLP
Promoter Group Entity	Young Presidents Organization (Kerala Chapter)
Promoter Group Entity	Jaihind International
Promoter Group Entity	Greetamax Estates Private Limited
Promoter Group Entity	Pioneer Mutimax Private Limited
Promoter Group Entity	Nutech Multimax Private Limited
Promoter Group Entity	SKP Infrarealty Private Limited
Promoter Group Entity	Marble Arch Properties Private Limited
Promoter Group Entity	S K P Merchants Private Limited
Promoter Group Entity	NNP Ferro Alloys Private Limited
Promoter Group Entity	SKP Realtors LLP
Promoter Group Entity	Eastern Plywood and Hardware
Promoter Group Entity	Eastern Aluminium and Steel Udyog
Promoter Group Entity	Prime Metals
Promoter Group Entity	D. S. Sons & D S Enterprises
Promoter Group Entity	Navin Trading Company
Promoter Group Entity	Jaihind Metals Hypermart Private Limited
Promoter Group Entity	Ganpati Developers
Promoter Group Entity	Varun Kumar Jain and Co.
Promoter Group Entity	M/s Sita Jain
Promoter Group Entity	M/s Shashi Jain
Promoter Group Entity	Jaihind Foundation
Promoter Group Entity	Sonha India International Private Limited



Notes Forming Part of the Standalone Financial Statements

The company has entered into transactions with the following related parties

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	Relation	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Vazhappily Davis Varghese	Salary Paid	Managing Director	24.00	24.00
Mahendra Kumar Jain	Salary Paid	Chairman & Executive Director	24.00	24.00
Divya Kumar Jain	Salary Paid	Executive Director	24.00	24.00
Cyriac Varghese	Salary Paid	Whole-Time Director	12.00	12.00
Molly varghese	Salary Paid	Whole-Time Director	24.00	24.00
Shravan Kannan Dev	Salary Paid	Company Secretary	3.00	2.80
Rahul Jain	Salary Paid	Chief Financial Officer	Nil	2.93
Vazhappily Davis Varghese	Interest on Loan Paid	Managing Director	Nil	0.97
Cyriac Varghese	Interest on Loan Paid	Whole-Time Director	Nil	0.47
Molly Varghese	Interest on Loan Paid	Whole-Time Director	19.50	25.41
Cyriac Varghese	Bonus Paid	Whole-Time Director	1.00	1.00
Demac Industries Limited	Interest Received	Entity in Which Director is substantially Interested	71.69	17.05
Jaihind Tubes Private Limited	Interest Received	Entity in Which Director is substantially Interested	79.03	Nil
Jaihind Steel Private Limited	Interest Received	Entity in Which Director is substantially Interested	1.45	Nil
Demac Industries Limited	Interest Paid	Entity in Which Director is substantially Interested	1.46	1.62
Demac Industries Limited	Loan Given	Entity in Which Director is substantially Interested	1,670.10	370.00
Demac Industries Limited	Loan Repayment Received	Entity in Which Director is substantially Interested	1,295.00	370.00
Jaihind Tubes Private Limited	Loan Given	Entity in Which Director is substantially Interested	2,750.00	Nil
Jaihind Tubes Private Limited	Loan Repayment Received	Entity in Which Director is substantially Interested	2,550.00	Nil
Jaihind Steel Private Limited	Loan Given	Entity in Which Director is substantially Interested	400.00	Nil
Jaihind Steel Private Limited	Loan Repayment Received	Entity in Which Director is substantially Interested	200.00	Nil
Demac Industries Limited	Loan Received	Entity in Which Director is substantially Interested	Nil	220.00
Demac Industries Limited	Loan Repayment	Entity in Which Director is substantially Interested	Nil	220.00
Molly Varghese	Loan Received	Whole-Time Director	Nil	104.00
Molly Varghese	Loan Repayment	Whole-Time Director	Nil	129.00
Suman Jain	Loan Repayment	Non Executive Director	Nil	100.00
Vazhappily Davis Varghese	Rent paid	Managing Director	0.60	0.60
Molly Varghese	Rent paid	Whole-Time Director	0.60	0.60
Jaihind Steel Private Limited	Purchase of Raw Materials	Entity in Which Director is substantially Interested	6,341.74	8,133.74
Jaihind Tubes Private Limited	Purchase of Raw Materials	Entity in Which Director is substantially Interested	146.98	370.11
Jaihind Steel Private Limited	Sales	Entity in Which Director is substantially Interested	6,069.50	8,712.40
Jaihind Tubes Private Limited	Sales	Entity in Which Director is substantially Interested	214.78	17.54
Demac Industries Limited	Sales	Entity in Which Director is substantially Interested	0.39	0.06
Jaihind Metals Hypermart Private Limited	Sales	Entity in Which Director is substantially Interested	Nil	18.59
Jaihind Steel Private Limited	Advertisement expenditure	Entity in Which Director is substantially Interested	4.54	Nil
Jaihind Steel Private Limited	Transportation & Handling cost	Entity in Which Director is substantially Interested	1.39	Nil
Jaihind Tubes Private Limited	Transportation & Handling cost	Entity in Which Director is substantially Interested	0.69	Nil
Jaihind Foundation	Contribution towards CSR	Promoter Group Entity	46.16	14.00
Prime NMS Private Limited	Investment	Subsidiary Company	6.00	Nil

Notes Forming Part of the Standalone Financial Statements

Closing Balances of Related Parties

Name of Related Party	Nature of Account	Relation	(₹ in Lakhs)	
			Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Molly Varghese	Unsecured loan from Director	Whole-Time Director	175.00	175.00
Molly Varghese	Rent	Whole-Time Director	0.60	Nil
Vazhappily Davis Varghese	Rent	Managing Director	0.60	Nil
Shravan Kannan Dev	Salary	Company Secretary	0.25	Nil
Demac Industries Limited	Loan Given	Entity in Which Director is substantially Interested	375.10	Nil
Jaihind Steel Private Limited	Interest Receivable	Entity in Which Director is substantially Interested	1.31	Nil
Demac Industries Limited	Trade Receivable	Entity in Which Director is substantially Interested	0.46	Nil
Jaihind Steel Private Limited	Intercompany Loan	Entity in Which Director is substantially Interested	200.00	Nil
Jaihind Tubes Private Limited	Intercompany Loan	Entity in Which Director is substantially Interested	200.00	Nil
Jaihind Steel Private Limited	Trade Payable	Entity in Which Director is substantially Interested	584.95	185.70
Jaihind Steel Private Limited	Trade Receivable	Entity in Which Director is substantially Interested	200.68	583.90
Jaihind Tubes Private Limited	Trade Receivable	Entity in Which Director is substantially Interested	253.44	Nil
Jaihind Tubes Private Limited	Trade Payable	Entity in Which Director is substantially Interested	32.52	0.18
Jaihind Tubes Private Limited	Interest Receivable	Entity in Which Director is substantially Interested	1.38	Nil
Prime NMS Private Limited	Investment	Subsidiary Company	6.00	Nil

Only related party accounts with outstanding balances as at the reporting date have been disclosed above. Accounts with nil balances have not been presented.

44 Details of consumption of items

Raw Materials	(₹ in Lakhs)	
	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Imported	Nil	11,965.42
Indigenous	29,532.05	13,802.62
Total	29,532.05	25,768.04

45 No employee is in receipt of remuneration exceeding in aggregate of Rs. 102.00 lakhs if employed throughout the year or Rs. 8.50 lakhs per month if employed for a part of the year.

46 Utilisation of IPO Proceeds

The gross proceeds from the IPO amounted to ₹4,176.00 lakhs. The utilisation of these proceeds, as at 31st March 2026, is as follows:

Nature of Utilisation	Allocation as per RHP for FY 2024-2025 (₹ in Lakhs)	Allocation as per RHP for FY 2025-2026 (₹ in Lakhs)	Total Allocation (₹ in Lakhs)	Actual Utilisation (₹ in Lakhs)
Advertising, Marketing & Brand Building	350.00	155.55	505.55	505.55
Civil Construction	255.95	-	255.95	255.95
IPO Expenses	437.05	-	437.05	428.99
IT/Technological Upgradation of Manufacturing Facility	287.62	-	287.62	287.62
Solar Plant	159.33	75.00	234.33	193.91
Working Capital	1,000.00	420.00	1,420.00	1,420.00
General Corporate Purposes	900.00	135.50	1,035.50	1,035.50
Total	3,389.95	786.05	4,176.00	4,127.52

47 Calculation of Earnings Per Share

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Face Value Per Share (In Rs.)	10.00	10.00
b. Net Profit/(Loss) after tax (Rs. In Lakhs)	707.75	440.98
c. Weighted average number of Equity Share	1,72,87,600.00	1,38,07,600.00
d. Basic and Diluted Earnings per share	4.09	3.19

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per shares.

Notes Forming Part of the Standalone Financial Statements

- 48 The Directors have waived off their right to claim the sitting fees for the all Meeting attended by them except in the case of independent directors
- 49 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.
- 50 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.
- 51 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

- 52 Following are the details of payments to Auditors;

(₹ in Lakhs)

Particulars	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Statutory Audit Fee	4.50	4.00
Tax Audit Fee	1.00	1.00
Total	5.50	5.00

53 Employee Benefits :

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.

The scheme provides a lump sum payment to eligible employees at retirement, death, incapacitation, or termination of employment, based on the last drawn salary and completed years of service, subject to a vesting period of 5 years.

As per the actuarial valuation conducted in accordance with AS 15 (Revised) as at 31st March 2026, the following disclosures are made:

a) Reconciliation of Defined Benefit Obligation and Plan Assets

(₹ in Lakhs)

Particulars	Amount
Present Value of Defined Benefit Obligation (DBO)	79.60
Fair Value of Plan Assets	95.63
Net (Liability) / Asset Recognised in Balance Sheet	16.03

b) Expense Recognised in Profit and Loss Account

Particulars	Amount
Current Service Cost	11.91
Interest Cost	6.73
Expected Return on Plan Assets	(5.09)
Actuarial (Gain)/Loss recognised	(27.44)
Net Income recognised in P&L	(13.89)

c) Reconciliation of Opening and Closing Balances of DBO and Plan Assets

Defined Benefit Obligation:

Particulars	Amount
• Opening Balance (01.04.2025)	89.76
• Current Service Cost	11.91
• Interest Cost	6.73
• Actuarial Losses /(Gain)	(26.65)
• Benefits Paid	(2.15)
• Closing Balance (31.03.2026)	79.60

Plan Assets:

Particulars	Amount
• Opening Balance (01.04.2025)	67.80
• Employer Contribution	24.10
• Expected Return	5.09
• Benefits Paid	(2.15)
• Actuarial Losses /(Gain)	0.79
• Closing Balance (31.03.2026)	95.63

d) Assumptions Used

Particulars	
Discount Rate	7.50%
Expected Return on Plan Assets	7.50%
Salary Escalation Rate	5.00%
Attrition Rate	10.00%
Mortality Table Used	IAM 2012-14
Retirement Age	60 Years



Notes Forming Part of the Standalone Financial Statements

Actuarial valuation requires a provision for gratuity of Rs. 21.96 lakhs as on 31.03.2025 whereas the provision for the same was made for Rs. 24.10 lakhs during the financial year 2024-2025 which resulted in an extra provision amounting to Rs. 2.15 lakhs. During the current year the same was considered as Income from excess provision of gratuity amounting to Rs. 2.15 lakhs.

54 Previous Year's Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

55 Corporate Social Responsibility

The Company is governed by the provisions of Section 135 of the Companies Act, 2013. For the financial year 2024-25, the Company's net profit was above ₹5 crores, hence, CSR provisions are applicable for the Financial Year 2025-26. The details are as follows:

A. Summary of CSR obligations and spending

(₹ in Lakhs)

Particulars	Amount
Unspent amount carried forward from previous years	32.99
Amount required to be spent or set aside by the company during the FY 2025-2026	13.16
Amount spent during the year (from FY 2023-2024 years' obligations)	46.15
Unspent amount carried forward to next year	Nil

In accordance with Section 135 of the Companies Act, 2013, the amount required to be spent towards Corporate Social Responsibility (CSR) for the financial year 2025-26 has been computed as under:

(₹ in Lakhs)

Financial Year	Net Profit
2022-2023	805.07
2023-2024	567.02
2024-2025	601.64
Total	1,973.73
Average Net Profit	657.91
CSR Obligation @ 2%	13.16

The Corporate Social Responsibility (CSR) obligation for the Financial Year 2023-2024 includes an unspent amount of ₹17.80 lakhs. Further, an unspent amount of ₹15.20 lakhs pertains to the Financial Year 2024-2025. The aggregate unspent amount of ₹33.00 lakhs relating to these financial years was transferred to Jaihind Foundation during the Financial Year 2025-2026, in compliance with applicable CSR provisions.

Additionally, for the Financial Year 2025-2026, the Company incurred a CSR obligation of ₹13.17 lakhs, which was duly utilized by way of transfer to Jaihind Foundation in fulfillment of its CSR responsibilities.

CSR reconciliation

(₹ in Lakhs)

Particulars	Amount
Opening Balance as on 01-04-2025	17.80
Add: Deposit for FY 2024-25 obligation (23-05-2025)	15.19
Add: Deposit for FY 2025-26 obligation (17-11-2025)	13.16
Total	46.15
Amount spent during the FY 2025-2026	46.15

56 The company has not accepted any loans, advances or other amounts from directors during the year and accordingly, the Company was not required to obtain declarations from the directors stating that the amounts advanced to the company were not out of funds borrowed or acquired from others by them.

57 Import & Export

a) Income from Export sales

Particulars	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Sale of Goods	Nil	Nil
Total	Nil	Nil

b) Details of Import Purchases

(₹ in Lakhs)

Particulars	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Purchase of Goods	Nil	11,965.42
Purchase of Assets	Nil	Nil
Total	Nil	11,965.42

58 Whistleblower Complaints

The company has not received any whistleblower complaints during the period. No frauds had been noticed by or reported to the Company.

59 Wilful Defaulter

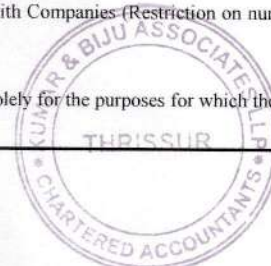
The company is not declared as a wilful defaulter by any Bank or Financial Institution or other lenders.

60 Compliance with number of layers of Companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond specified layers.

61 Utilisation of borrowings availed from banks and financial institution

The borrowings availed by the Company from banks and financial institutions during the year have been applied solely for the purposes for which they were sanctioned, in accordance with the terms and conditions of the respective loan agreements.



NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)

CIN: L27209KL2017PLC048762

Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732

Notes Forming Part of the Standalone Financial Statements

Note No. 11 : Property, Plant & Equipments

Particulars		Gross Block				Accumulated Depreciation			Net Block	
		As on 01.04.2025	Addition	Deduction	As on 31.03.2026	As on 01.04.2025	Depreciation for the year	Deduction	As on 31.03.2026	As on 31.03.2025
11.1 Tangible Assets										
a Land and Building		922.65	351.49	-	1,274.14	168.42	33.54	-	201.96	1,072.19
b Computer		101.12	0.37	-	101.50	26.54	5.75	-	32.29	69.20
c Office Equipments		9.75	0.87	-	10.62	8.54	0.32	-	8.86	1.75
d Furniture & Fixtures		2.08	0.04	-	2.12	1.39	0.20	-	1.59	0.53
e Motor Vehicles		87.94	-	-	87.94	45.42	9.55	-	54.97	32.97
f Plant & Machineries		1,850.46	540.34	-	2,390.80	767.33	151.59	-	918.92	1,471.88
Total		2,974.01	893.11	-	3,867.12	1,017.63	200.96	-	1,218.59	2,648.53
(Previous Year)		2,886.18	87.83	-	2,974.01	853.74	163.90	-	1,017.63	1,956.38
11.2 Intangible Asset										
a Computer Software		1.09	0.07	-	1.16	0.66	0.18	-	0.83	0.32
Total		1.09	0.07	-	1.16	0.66	0.18	-	0.83	0.32
(Previous Year)		0.54	0.55	-	1.09	0.51	0.14	-	0.66	0.03
11.3 Capital Work in Progress										
a New Building Construction		245.44	74.23	319.67	-	-	-	-	-	245.44
b Solar plant 2		141.13	60.21	-	201.33	-	-	-	201.33	141.13
c Technical upgradation		443.75	95.00	538.75	-	-	-	-	-	443.75
Total		830.32	229.44	858.42	201.33	-	-	-	201.33	830.32
(Previous Year)		53.53	776.79	-	830.32	-	-	-	-	53.53
Total		3,805.42	1,122.61	858.42	4,069.61	1,018.29	201.14	-	1,219.43	2,850.18
(Previous Year)		2,940.25	865.17	-	3,805.42	854.25	164.04	-	1,018.29	2,787.13



Significant Accounting Ratio

Ratio	Numerator	Denominator	As at 31 st March, 2026	As at 31 st March, 2025	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.84	3.11	(8.86)	The current ratio decreased due to an increase in trade payables and advances received from customers compared to the previous year.
Debt-equity ratio	Total Debt	Shareholder's Equity	0.22	0.26	(14.72)	The substantial decline in the debt-equity ratio is due to a significant decrease in Long term Debt. It shows company reduces its finance risk.
Debt service coverage ratio	Earnings available for debt service	Debt Service	2.59	1.13	129.55	Increase in Debt service coverage ratio indicate company reduced the principal repayments.
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.08	0.06	47.20	An increase in Return on Equity (ROE) compared to the previous year is primarily driven by better net profitability.
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	10.90	8.31	31.17	The improvement in the inventory turnover ratio indicates enhanced sales performance and more efficient inventory management during the year. This suggests the company has been able to convert its inventory into sales more frequently, reflecting strong demand and streamlined supply chain operations.
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	13.98	12.97	7.80	The increase in the trade receivables turnover ratio indicates that receivables are being collected at faster compared to the previous year. There is better credit policies.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	32.46	33.87	(4.15)	The decrease in the trade payables turnover ratio is primarily due to company followed negotiated longer payment terms.
Net capital turnover ratio	Net Sales	Average Working Capital	5.58	5.58	0.02	The decline in the net capital turnover ratio is due to a significant increase in average working capital.
Net profit ratio	Net Profit	Net Sales	0.02	0.01	52.58	Increase in net profit ratio indicates enhanced profitability compared to previous year.
Return on capital employed	Earning before interest and taxes	Capital Employed	0.14	0.11	21.36	An increase in Return on Capital Employed (ROCE) compared to the previous year indicates improved efficiency, driven by better operating profits.
Return on investment	Profit After Tax	Investment Cost	0.08	0.06	47.20	An increase in Return on Investment (ROI) compared to the previous year is generally driven by better net profit, reduced investment costs.



GROUPING OF ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (₹ in Lakhs)	
PARTICULARS	AMOUNT
NOTE: 8	
TRADE PAYABLES	
(A) Total outstanding dues of micro enterprises and small enterprises	
Ajith Kumar Associates	4.59
Ankit Equipments Private Limited	0.07
Classic Protection Force Private Limited	0.96
MA Lublines Private Limited	2.25
Southern Distributors	0.19
Mavelly Agencies	2.05
Unipower Transformers Private Limited	0.44
V K Engineeering Industries	0.14
TOTAL	10.68
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	
APL Apollo Tubes Limited	9.43
ArcelorMittal Nippon Steel India Limited Pune	24.01
ArcelorMittal Nippon Steel India Limited Raigad	42.77
Colorshine Coated Private Limited	0.47
Hariom Pipe Industries Limited	254.24
Jaihind Steel Private Limited Creditors	584.95
Jaihind Tubes Private Limited	32.52
RK Steel Manufacturing Company Ltd	202.85
Tipppers & Trailers India Private Ltd	0.50
Controll Print Ltd Bengaluru	0.42
Control Print Limited (HP)	0.70
Sree Mayilvahanam Lorry Service	4.00
Goodwil Certification Services	0.11
Joy Joseph	0.37
Best Power	0.01
BR Trading	0.03
Skyline Advertising & Flex Printing	0.70
Grip Strapping Technologies Private Limited	8.87
Kerala Steel Traders Association	2.90
TOTAL	1,169.84
NOTE: 9	
OTHER CURRENT LIABILITIES	
Advances Received from Customers	
Moorkath Furniture	0.12
Popular Developeps	0.35
Friends Buildware - Mapranam	0.83
Lakshmi Steel House	0.02
Premier Steels	0.05
Ryzal Traders	0.02
Sakthi Metals & Alloys	0.14
Star Metals	0.06
Steelco Metals & Profiles	0.02
Thadathil Brothers	0.01
Aashico Ventures LLP	69.78
Ashly Furnishing Pvt Ltd	10.16
Asian Steels - Kecheri	0.03
Best Traders	2.18
Build Max Traders	0.10
Cee Vees Agencies	0.20
Dmeasur Road Safety Products	0.04
Edathara Steels	0.04



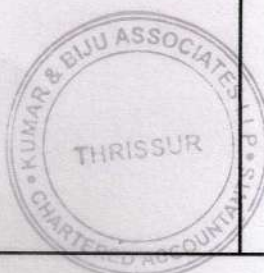
GROUPING OF ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	AMOUNT
Friends Hardwares	0.01
Gentrex International	0.13
GM Steel	0.68
Hella Infra Market Retail Pvt Ltd.	0.06
Jessy Binny Enterprises	0.01
Kannampuzha Hardware	1.00
Kuriappilly Traders	0.01
Menachery Industries Nedumbassery	0.02
Merryland Steel & Cement	0.18
Mettalco	0.003
M/s Oscar Engineering	0.04
National Steel Distributors	0.02
Nippon Steels	0.02
Padayattil Sheet House	1.34
Pipe Suppliers & Roofings	0.05
Premier Traders	53.95
Sri Karthikasteels	0.49
Global Steels	0.03
Malabar Steels & Cements	0.01
S S Steel & Electricals	0.05
AN Technologies	0.29
Arafa Steels	0.03
Bhadra Traders	0.01
Camroon Interiors Exhibitions	0.09
Classic Traders	0.01
MAM Cartons	0.02
Metro Agencies	0.01
M/s Thekkekkara Steel & Tubes	0.02
Mythri Trading Co.	0.005
New Persian Metals	0.003
Piecon Steels LLP	0.13
Plant Steels	0.02
P P Traders	0.17
Prakash steels & Cements	2.04
Promoten	0.003
Sajeesh Simon	0.01
San Steel	0.77
Steel Hypermart-Palakkad	0.06
St. Joseph Enterprises	0.30
Zam Zam Enterprises	0.02
C M Steel World	0.04
Kairali Traders	0.10
Popular Hardwares - Ramanattukara	0.04
Steel Way	0.06
Welcome Steel India	0.01
Kripa Kumar	0.02
CSK Tube Corporation	0.10
KTJ Steel Centre	0.06
VGC Beena Private Limited	0.06
	146.74



GROUPING OF ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026	
(₹ in Lakhs)	
PARTICULARS	AMOUNT
Salary Payable	
Abhishek	0.24
Alfin Thomas	0.15
Amar Bahadur Paurel	0.14
Amit Narzary	0.13
Amrit Damai	0.25
Anil Kumar Singh	0.06
Anku Kumar	0.16
Anku Kumar V R	0.08
Antun Sangma	0.16
Arun Kumar	0.67
Aslum Miyan	0.03
Babu Teron	0.09
Bardelious	0.14
Bashish Sharma	0.28
Berson Islary	0.13
Bhim Bahadur Adhikary	0.15
Bibin C V	0.07
Binod Chetry	0.14
Chandra Has Singh	0.58
Chubin Marak	0.14
Deepak Chaudhary	0.13
Deepak Kumar	0.30
Deepak Sangma	0.17
Deva Kumar	0.25
Dharmender	0.15
Digambar Singh	0.45
Dileep Kumar K P	0.04
Dilip Kumar Ray	0.24
Grahanta Sangma	0.20
Gubinda Rana	0.14
Gunnice Soy	0.16
Hemant Kumar	0.17
Henjik Marak	0.14
Ibin Paul	0.11
Jagdish Thakuri	0.11
Jaison Poyya	0.08
Jawahar Lal	0.50
Jingbath	0.14
Jinto C A	0.27
Jimu	0.32
Jitendra Kumar	0.08
Jitendra Kumar Mahto	0.05
Joy N Marak	0.25
Jubaraj Nirala	0.15
Jwangsar Narzary	0.04
Lavji Kumar	0.24
Lav Kumar Naradmuni Singh	0.15
Madan Chetry	0.08
Man Damai	0.14
Manish Kumar	0.13
Md Rijwan Ansari	0.14
Mithinga Narsary	0.13
Mohammed Farooque	0.30
Mukesh Yadav	0.18
Mwkthang Sangma	0.18
Narayan	0.13
Naveen Sharma	0.15
Niba Narzary	0.13
Nihav V H	0.16



GROUPING OF ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	AMOUNT
Nijwm Basumatary	0.16
Nitesh Kumar	0.15
Om Prakash	0.24
Pappuram	0.14
Peetham Singh	0.63
Philson Marak	0.18
Piterson Marak	0.08
Pradeep Kumar	0.07
Pramod Kumar	0.70
Pratyush	0.43
Prince Kumar	0.14
Puspo Narzary	0.15
Rabia Narzary	0.14
Rahulkumar	0.11
Rajan Kumar Ram	0.17
Rajesh Prasad Mallah	0.60
Rajesh Ram	0.22
Raj Giluva	0.15
Raj Kumar	0.14
Rakesh Kumar	0.14
Ram Bahadur Chetry	0.38
Ramlesh	0.26
Renil P R	0.13
Ripson Lonappan Panjikaran	0.40
Rixon Varghese	0.12
Rongjalu Hajowari	0.20
Sachin Deka	0.18
Salary and Wages Payable	0.08
Salin K S	0.15
Saluka Soy	0.20
Sangeetha	0.06
Sanjay Singh	0.63
Sanjib Brahma	0.20
Santosh Kumhar	0.03
Santosh Yadav	0.46
Sanyam Jain	0.26
Sariga C.S	0.30
Satish Kumar Singh	0.14
Shambhu Ram	0.57
Shankar Chetry	0.25
Shankar Chetry Rana	0.24
Sheena PN	0.33
Shikil K	0.07
Shravan Kannan Dev	0.25
Shyam Sundar	0.15
Sikandar Giluwa	0.14
Sikandar Kumar	0.14
Sini	0.13
Sonu Hussain	0.02
Sourabh	0.27
Sreajith M S	0.30
Sukumal Bhuyan	0.15
Sunil Kumar Gupta	0.12
Suresh Bahadur	0.24
Swarang Narzary	0.14
Swarup Chaudhary	0.16
Thomas K T	0.60
Tisbirth	0.16
Umesh Singh	0.03
Vasant Kumar	0.56
Vikendra Gupta	0.09
Vishal Kumar	0.08
Vivek Yadav	0.21
Wipil Marak	0.14
	25.07



GROUPING OF ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026	
(₹ in Lakhs)	
PARTICULARS	AMOUNT
Other Payables	
Ajit Bearing Company	0.19
DTDC Express Limited	0.02
National Securities Depository Limited	0.37
HDFC ERGO General Insurance Company Limited	0.03
HDFC Credit Card	1.04
Arihant Industries	0.002
Avirat Enterprises	0.01
Cosmic Solar Solution Creditor	34.93
Firefly Enterprises	4.69
Aijet K T	1.38
TOTAL	42.66
NOTE: 15	
<u>TRADE RECEIVABLES</u>	
Outstanding for period less than 6 months	
<u>Undisputed Trade Receivables considered good</u>	
Pipe India Enterprises	0.40
Popular Traders-Valluvambram	0.04
Purakkat Traders	0.17
Shan Associates	4.02
Alfiya Steels	14.06
Baba Traders	0.19
Barkkath Traders	8.83
H S Steels	0.15
Mannamthara Steels	2.65
Mariya Traders	11.34
Mundakkal Agencies	0.01
N A Metals	9.99
Pallath Traders-Anthikad	8.27
Pallath Traders Puthur	7.14
Paris Metals	13.03
Pottananickal Hardwares	20.56
Roofnext	7.93
Roofnext Nettoor	7.99
Roof Next Thuruthipuram	0.03
SN Hardware & Roofings Solution	9.71
Thazhchayil Holdings Pvt Ltd-Vaikom	2.30
Vijaya Hardware & Sanitary	12.01
Win Vini Steels	0.08
A K Musaliyar Infra Solution	7.99
Alleppey Steel House	19.72
A R Metals	16.28
A S Metals Parekkattukara	0.01
Blue Metal	4.11
Blue Steel Industries	0.02
Brothers Trade Centre	12.32
Cement Trading Company	26.28
Christ Marketing-M.G Kavu	3.66
Christ Marketing-Sakthan Nagar	2.68
Chulliyil Traders	8.78
Global Trade Links	51.82
High View Hardware & Buildware	1.98
Honest Building Materials	20.39
Indian Steel Centre	16.22
JPM Hardwares	0.22
Karingen Traders	10.61
Kuriappilly Buildware	9.32
Kuriappilly Buildware Kurumassery	10.37
K R Steel House	9.10



GROUPING OF ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	AMOUNT
Majeed & Co	8.19
Mambakkadans Steels and Cements	26.72
Mariya's Pipes & Steels	36.17
Menacherry Enterprises	20.94
Modern Agencies	1.79
M/s V.L Kunjicheria	17.46
N.K.Metals	6.45
Noble Steels and Agencies	4.99
PBB Traders	1.60
Prime Metal Building System	8.81
Promy Pipes and Sheets	1.72
Rajadhani Steels	1.10
Role Hardwares Kumbalam	12.27
Royal Steel	1.76
Royal Trading Co	10.18
Shree Krishna Cement & Steel Land	0.47
Silverstrom Parks and Resorts Limited	0.96
Siva Krishna Agencies	50.22
S N Hardware	0.01
Star Steel-Choondal	23.28
Star Steel-Moothakunnam	1.29
Steel House Kaipamangalam	14.38
Steel x	22.54
Sujith Bhaskaran	0.03
Surya Metals	2.98
Unique Metals	0.11
Universal Syndicate	0.08
Universal Traders	41.49
Vaikundam Steels	10.76
Vazhappilly Building Materials	5.61
Velayil Traders Pvt Ltd Triprayar	10.07
Velayil Traders Pvt Ltd. Vadanapally	0.15
Vinny Steels Chavakkad	18.86
Welding Materials and Tools Shoppe	23.02
Agees Pipes & Sheet World	42.43
ABC Traders	0.05
A J Steel	0.98
AJ Traders	0.18
AJ Traders New	3.81
Ashamsa Steels	2.66
Aswathy Traders	5.13
Beena Iron Traders	17.08
Bharath Steels	7.42
Builders Hub	3.46
Calicut Steel And Cement	0.05
Classic Steel	1.79
Deepam Steels	1.40
Dhanalakshmi Traders	9.75
Edakkara Marketing Agencies	8.46
E S Metals	9.69
Forin Steel	1.87
Fortune Steel Mart	21.58
George Infra Private Limited	5.16
Indeevaram Traders	0.19
India Steel Links	34.10
Intimate Steel	33.74
Karuna Steels	2.85
K A Traders Anjoor	0.03
K B Traders	0.48
Khasab Traders	8.54
KHS Steel	3.55
Krishna Steels	9.86
K S A Traders	17.73
Kunnath Steel-Manjeri	11.16
Kunnil Steel & Metals	12.64
K.V.R.Traders	0.08



GROUPING OF ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	AMOUNT
Mala Hardwares	12.88
Mastro Metals Private Limited Kasargod	13.82
Mastro Metals Pvt Ltd Kasargod	6.61
Mastro Metals Pvt Ltd Warehouse	6.53
Mastro Store Private Limited	7.95
Mastro Store Private Limited Muvattupuzha	2.65
Mastro Store Private Limited Thodupuzha	13.82
Metal Planet Steel Traders	1.79
Mirfa Steel and Building Material	1.35
MM Old Metals	0.23
New CT Metals	0.10
NO 1 Traders	14.69
Pathikulangara Agencies	2.65
P P Trading Company	0.41
RB Steel	0.39
R R Roofing -Devicod	16.89
R R Roofing-Kozhiporvilai	8.45
Silver Storm Amusement Parks (P) Ltd	0.01
SK Steels	15.20
S.K Traders	3.91
Skylite Imports & Exports-Narakkal	0.47
Skylite Imports & Exports-Nayarambalam	9.03
S N Agencies	12.07
Southern Trading Company	1.00
Sreeram Steel	10.86
Steel Hypermart	6.80
Steel Hypermart-Kattappana	22.73
Steel Hypermart- Nedumangadu	0.002
Steel Hypermart- Neyyattinkara	0.15
Steel Hypermart Pvt Ltd -Kuttanelloor	3.96
Steel Hypermart Thodupuzha	0.12
Steel IX	8.85
Steel Mart	0.06
Steel World Pipes & Hardwares	3.08
Steel World Thottumukkam	9.58
Steely Trading LLP	2.76
SVS Steels & Cements	4.85
Tharakan Steels Ottupara	11.35
Thrissur Roofings Private Limited	30.48
Travancore Buildware Private Limited	11.05
T.S. Hardwares	1.17
Uro Steel	11.86
Vepco Roofing Traders	13.99
Viswas Steels	10.05
Wayanadan Metals	20.83
Jaihind Steel Private Limited (Edayar)	3.09
Jaihind Steel Private Limited (HO)	187.40
Jaihind Steel Private Limited(Palakkad)	10.18
Jaihind Tubes Pvt.Ltd	253.44
Jaihind Wire Rod Mills Private Limited	0.34
Viswa Traders	0.02
K P R Enterprises	3.67
Bibin	0.29
Cochin Traders	0.003
Ferrosco Industries Private Limited Tirunelveli	13.58
Joseph Thomas	3.56
Kannan Traders	0.02
Kripa Kumar Ter	0.01
Thomas Maduthumpady	0.09
TOTAL	1,850.34



GROUPING OF ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026	
(₹ in Lakhs)	
PARTICULARS	AMOUNT
Outstanding for period 6 months to 1 year	
Undisputed Trade Receivables considered good	
Alsafa Steel & Roofing	0.06
Ashraf Panchayat President	0.55
Beena Iron Traders	0.04
C T Industial World	0.05
Cosmic Solar Solution	1.56
Demac Industries Limited	0.46
Kr Antoo	0.01
Mastro Steels Pvt Ltd	0.35
Mullappilly Traders	1.00
Pattayam Traders	0.11
Pipe Trading Co.	0.10
Pitts Steels	0.55
Roof @	0.10
Select Metals-Mattathur	0.02
Steel House Thodupuzha	0.14
TP Metals and Roofings	0.08
TP Tiles Centre	0.14
Trinity Traders	1.87
Varghese Poyya	0.01
VGC Beena Private Ltd	0.03
Vimala Metals Corporation	0.59
TOTAL	7.82
Outstanding for period 1 year to 2 year	
(i) Undisputed Trade Receivables considered good	
Goa Sponge & Power Ltd.	0.19
Gaylord Distropolis Pvt Ltd.(Karukutty)	0.02
Indian Building Materiels	0.04
Menachery Industries	12.17
Royal Metalloids	0.08
Steel Line	0.64
K.V.R.Traders	0.26
Popular Traders	0.27
Joby Cv	0.01
Krishna Iron Traders	0.94
Sheri Joby	0.02
Vijayan	0.003
St Joseph Church	0.03
TOTAL	14.65
(ii) Disputed Trade Receivables considered good	
Panchami Traders	91.93
	91.93



GROUPING OF ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (₹ in Lakhs)	
PARTICULARS	AMOUNT
Outstanding for period 2year to 3 year	
(i) Undisputed Trade Receivables considered good	
Popular Tiles and Sanitaries	0.15
Shaiju	0.02
Gaylord Distropolis Pvt Ltd.(Karukutty)	0.01
Kalamassery Steel Agencies	1.69
Karuvallil Traders	0.09
Kunnathur Steels	0.05
Lalu	0.06
Nilambur Steels & Traders	0.02
P K Metal And Roofings	0.05
Prime Metal Building System	0.06
Super Trading Company	0.08
Tanur Metals	0.01
TOTAL	2.30
Outstanding for period more than 3 year	
(i) Undisputed Trade Receivables considered good	
GM Sons Trading Company Pvt Ltd.	5.09
Kanjiramukalal Hardware's	4.09
K M R Sales Corporation	0.68
Annai Agencies	0.40
FH Metals-Kuttikkattukara	0.68
Sree Ayyappa Roofings and Hardwares	0.09
Bhagath	0.77
TOTAL	11.79
(ii) Disputed Trade Receivables considered good	
Benzer Steels Pvt.Ltd.	6.79
Krishna Pipes and Sheets	18.14
TOTAL	24.93
NOTE: 17	
<u>SHORT TERM LOANS AND ADVANCES</u>	
Advance payment to creditors	
ArcelorMittal Nippon Steel India Ltd Hazira	243.77
Hoa Phat Long an Steel Products JSC	261.65
Ironspire Private Limited	0.58
JSW Steel Limited	0.44
Steel Authority of India(SAIL)	1.38
Cee Dee Metalloys P.Ltd	0.002
Advance for Expense	
Ambica Hone Engineers	0.04
Cranedge India Pvt.Ltd	0.03
Gokul Distributors	0.47
Gunatit Electropower Pvt Ltd	0.01
ME Designers	0.45
Metallizing Equipment Pvt Ltd	0.53
Total Tools & Equipments (P) Ltd	0.02
Yeswe Enterprises	0.46
Accurate Engineering Work	0.01



GROUPING OF ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026	
(₹ in Lakhs)	
PARTICULARS	AMOUNT
A P Varghese	0.01
Gargi Associates	0.01
Jothamferro Alloys	1.23
Nandanam Tiles and Sanitaries Pvt Ltd	0.03
Nav Bharath Enterprises	0.06
Atabul S K	0.27
Central Depository Services (India) Limited	0.01
Hitansh	0.05
IB Monotaro Pvt Ltd	0.11
Imani & Co	0.05
J&J Industries	0.40
New Q-Max Tyres	0.01
Orion Weighing Systems	0.64
Ponmala	0.003
Powermech Engineering	0.20
SBI General Insurance Co	0.12
Sumved International	0.04
Unique Tube Corporation	0.34
Vinod Kumar Jain & Co.	0.02
Voltams Engineering Co.	0.004
VRL Logistics Limited	0.003
	513.43





INDEPENDENT AUDITOR'S REPORT

To the Members of
Newmalayalam Steel Limited
(Formerly known as Newmalayalam Steel Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Newmalayalam Steel Limited** (Formerly known as Newmalayalam Steel Private Limited) ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss for the year then ended, and the Consolidated Statement of Cash flow for the year then ended; and notes to the consolidated 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, and based on consideration of reports on separate financial statements and on the other financial information of the subsidiary the aforesaid consolidated 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 Consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2026,
- b) in the case of the Consolidated Statement of Profit and Loss, of the Profit for the year ended on that date;
- c) in the case of the Consolidated Statement of cash flow, of the cash flows for the year then ended.



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Varkala - 695 141
Tel : 9496155149

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming an opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to be communicated in our report.

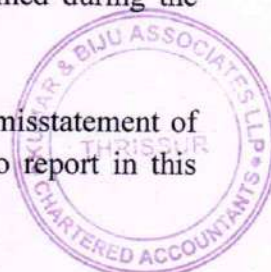
Information other than the consolidated financial statements and auditors' report thereon

The Holding company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.



Responsibilities of the Management and Those Charged with Governance for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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 Group 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors in the group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated 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 consolidated 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 Holding Company and its subsidiary company have adequate internal financial controls with reference to the consolidated 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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the consolidated financial statements including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors.

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

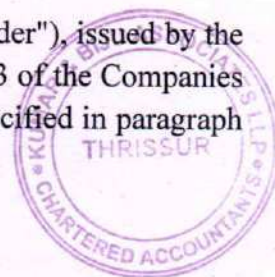


From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law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

Prime NMS Private Limited (CIN: U25999KA2025PTC210682) was incorporated as a subsidiary of Newmalayalam Steel Limited (*Formerly known as Newmalayalam Steel Private Limited*) on 07th November 2025 and therefore did not exist during the year ended 31st March 2025. Accordingly, the comparative figures for those periods relate solely to the Holding Company.

Our opinion on the consolidated financial statements, and our report on other legal and regulatory requirements below, is not modified in respect of the above matters.

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matter specified in paragraph 3(xxi) of the Order.



2. As required by section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books, except for the matters stated in paragraph (h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - c) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss and Consolidated Statement of cash flow dealt with by this report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid consolidated 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 of the Group as on 31 March, 2026, taken on record by the Board of Directors of the Group, none of the directors of the Group are disqualified as on 31 March, 2026, 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 Group 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 Group's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the Other Matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i) The Group has disclosed the impact of pending litigations on its consolidated financial position in its consolidated financial statements – Refer Note 29 to the consolidated financial statements;



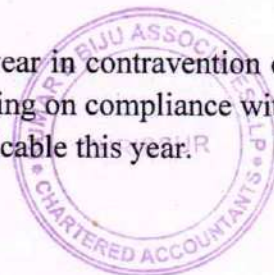
- ii) The Holding Company and its subsidiary did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026.
- iii) No amount is required to be transferred to the Investor Education and Protection Fund by the holding company and its subsidiary as on 31st March 2026.
- iv) The respective managements of the holding and subsidiary companies have 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 holding Company and its subsidiary 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 holding Company and its subsidiary ("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 holding company and its subsidiary from any person(s) or entity(ies), including foreign entity(ies) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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 performed by us on the holding company and its subsidiary, 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 Group 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) Based on our examination which included test checks, and as communicated by the management, the company has used an accounting software for maintaining its books of account. As required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, we report that the said software does not have a feature of recording audit trail (edit log) facility. Accordingly, reporting on whether the audit trail was operated throughout the year, tampered with, and preserved by the company as per the statutory requirements for record retention does not arise.

For **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No.006113S

Thrissur
27/05/2026



K. S. Kumar

KIRAN S KUMAR FCA
Designated Partner
Membership No. 246736
UDIN:26246736ANWGRP8371



KUMAR & BIJU ASSOCIATES LLP
CHARTERED ACCOUNTANTS
THRISSUR
Email : tcr@kbassociates.in

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) for the year ended 31st March 2026

- (xxi) We report that the following companies have given qualification or adverse remarks in their reports under the Companies (Auditor's Report) Order, 2020 (CARO) on the standalone financial statements of the respective companies included in the consolidated financial statements of the Holding Company.

Sr. No	Name	CIN	Holding Company/subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	Newmalayalam Steel Limited	L27209KL2017PLC048762	Holding Company	Clause (ii) (b) Clause (iii)(d) Clause (vii)(b)
2.	Prime NMS Private Limited	U25999KA2025PTC210682	Subsidiary Company	Clause (xvii)

For **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No.006113S



Thrissur
27/05/2026


KIRAN S KUMAR B.com FCA
Designated Partner
Membership No. 246736
UDIN: 26246736ANWGRP8371

27/355/1, Near Karthiyayani Temple, Chembukavu, Thrissur - 680020, Tel : 8281509204

Head Office :

TRIVANDRUM
F-1, Chorus, Kochar Road
Sasthamangalam
Trivandrum - 695 010
Tel : 0471 2725830
e-mail : tvn@kbassociates.in

CALICUT
Nestle
West Nadakkavu
Calicut - 673 011.
Tel: 0495 - 2369872
e-mail : kbcalicut@gmail.com

COCHIN
Door No. 34/401C
SONG OF SONGS
Ground Floor, Padivattom, Cochin
Tel : 0484 - 6455646, 2809992
Email : ekm@kbassociates.in

Branches :

VARKALA
Sreevilasam Building
Opp. Canara Bank
Temple Road
Varkala - 695 141
Tel : 9496155149

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”)

In conjunction with our audit of the consolidated financial statements, we have audited the internal financial controls over financial reporting of Newmalayalam Steel Limited (*Formerly known as Newmalayalam Steel Private Limited*) (‘the Holding Company’) and its subsidiary (the Holding Company and its subsidiary together referred to as ‘the Group’), as at and for the year ended 31st March 2026.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary company, which are companies covered under the Act, are 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 respective 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 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, issued by the 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 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.

27/355/1, Near Karthiyayani Temple, Chembukavu, Thrissur - 680020, Tel : 8281509204

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VARKALA

Sreevilasam Building
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Varkala - 695 141
Tel : 9496155149

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.

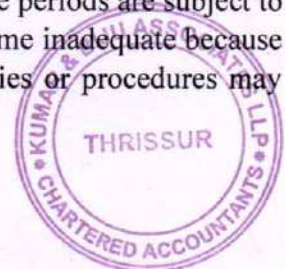
We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

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, to the best of our information and according to the explanations given to us, the holding company and its subsidiary company, have, 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, 2026, based on the criteria for internal financial control over financial reporting established by the respective companies 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 **KUMAR & BIJU ASSOCIATES LLP**
Chartered Accountants
Firm Reg. No.006113S



Thrissur
27/05/2026

A handwritten signature in red ink, appearing to read "Kiran S Kumar", written over a diagonal line.

KIRAN S KUMAR FCA
Designated Partner
Membership No. 246736
UDIN: 26246736ANWGRP8371

NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)

CIN: L27209KL2017PLC048762

Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732

Consolidated Balance sheet As at 31st March 2026

(₹ in Lakhs)

Particulars	Note No.	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
I EQUITY AND LIABILITIES			
1. Shareholders Funds			
a. Share Capital	3	1,728.76	1,728.76
b. Reserves and Surplus	4	6,809.02	6,105.53
c. Money Received against Share Warrants		NIL	NIL
d. Minority Interest		1.16	NIL
2 Share Application Money Pending Allotment	5	10.00	NIL
3. Non-Current Liabilities			
a. Long-term Borrowings	6	181.99	300.61
b. Deferred Tax Liabilities (Net)	7	162.79	144.79
c. Other Long Term Liabilities		NIL	NIL
d. Long Term Provisions		NIL	NIL
4. Current Liabilities			
a. Short-term Borrowings	8	1,447.95	1,530.54
b. Trade Payables	9		
-total outstanding dues of micro and small enterprises		10.68	5.52
-total outstanding dues of creditors other than micro and small enterprises		1,169.85	671.28
c. Other Current Liabilities	10	252.83	192.40
d. Short - term Provisions	11	242.65	180.83
		12,017.68	10,860.26
II ASSETS			
1. Non-current assets			
a. Property, Plant & Equipments and Intangible assets	12		
(i) Property, Plant and Equipment		2,648.52	1,956.38
(ii) Intangible Assets		0.32	0.43
(iii) Capital Work in Progress		201.33	830.32
b. Non Current Investment		NIL	NIL
c. Deferred Tax Assets (net)		NIL	NIL
d. Long term loans and advances		NIL	NIL
e. Other Non Current Assets	13	301.31	44.25
2. Current Assets			
a. Current Investment		NIL	NIL
b. Inventories	14	3,303.32	2,567.78
c. Trade Receivables	15	2,003.77	2,573.65
d. Cash and Bank Balance	16	1,685.84	2,024.85
e. Short Term Loans and Advances	17	1,759.14	836.79
f. Other Current Assets	18	114.13	25.81
		12,017.68	10,860.26
See accompanying notes forming part of the consolidated financial statements	1-59		

As per our report of even date attached.

For Kumar & Biju Associates LLP

Chartered Accountants

Firm Registration No. 006113S

Kiran S Kumar

Designated Partner

Membership No. 246736

UDIN: 26246736ANWGRP8371



For and on behalf of the Board of Directors

Mahendra Kumar Jain
Mahendra Kumar Jain
Chairman
DIN 01689078

V D Varghese
V D Varghese
Managing Director
DIN 07763636

Shravan Kannan Dev
Shravan Kannan Dev
Company Secretary

Avimash P V
Avimash P V
CFO



Place Thrissur

Date 27/05/2026

Place Mala, Thrissur

Date 27/05/2026

NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)
CIN: L27209KL2017PLC048762

Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732
Consolidated Statement of Profit & Loss Account for the period ended 31st March 2026

(₹ in Lakhs)

Particulars		Note No.	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
I	Revenue from Operations	19	31,993.01	30,416.43
II	Other Income	20	263.27	165.04
III	Total Income		32,256.28	30,581.48
IV	EXPENSES			
	Cost of Materials Consumed	21	29,784.43	26,480.81
	Purchase of Stock in Trade	22	150.36	143.63
	Change in Inventories of FG, WIP	23	196.56	2,358.92
	Employee Benefits Expenses	24	249.22	284.65
	Finance Cost	25	261.52	342.98
	Depreciation and Amortization Expense	26	201.14	164.04
	Other Expenses	27	451.30	204.81
			31,294.53	29,979.84
V	Profit Before Exceptional and Extraordinary Items and Tax		961.75	601.64
VI	Exceptional Items		NIL	NIL
VII	Profit Before Extraordinary Items and Tax		961.75	601.64
VIII	Exceptional Items		NIL	NIL
IX	Profit Before Tax		961.75	601.64
X	Tax Expense			
	a. Current Tax	28	242.65	156.73
	b. Deferred Tax		18.00	3.93
	c. Short/Excess of Income Tax of Previous Years		0.45	NIL
			261.10	160.66
XI	Profit/(Loss) for the period from continuing operations		700.65	440.98
XII	Profit/(Loss) from discontinuing operations		NIL	NIL
XIII	Tax expense of discontinuing operations		NIL	NIL
XIV	Profit/(Loss) from Discontinuing operations (after tax) (XII-XIII)		NIL	NIL
XV	Profit/ (Loss) after tax (XI + XIV)		700.65	440.98
	Add: Minority Profit & Loss share		2.84	NIL
XVI	Profit/ (Loss) for the period After Minority share		703.49	440.98
XVII	Earning per equity share of Rs. 10/- each			
	a. Basic		4.07	3.19
	b. Diluted		4.07	3.19
See accompanying notes forming part of the consolidated financial statements		1-59		

As per our report of even date attached.

For Kumar & Biju Associates LLP
Chartered Accountants
Firm Registration No. 006113S

Kiran S Kumar
Designated Partner
Membership No. 246736
UDIN: 26246736ANWGRP8371



For and on behalf of the Board of Directors

Mahendra Kumar Jain
Mahendra Kumar Jain
Chairman
DIN 01689078

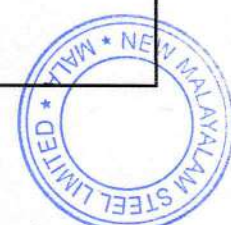
V D Varghese
V D Varghese
Managing Director
DIN 07763636

Shravan Kannan Dev
Shravan Kannan Dev
Company Secretary

Avinash P V
Avinash P V
CFO

Place Thrissur
Date 27/05/2026

Place Mala, Thrissur
Date 27/05/2026



NEWMALAYALAM STEEL LIMITED

(Formerly known as Newmalayalam Steel Private Limited)

CIN: L27209KL2017PLC048762

Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732

Consolidated Statement of Cash Flow Statement for the period ended 31st March 2026

(₹ in Lakhs)

Particulars		Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
(A)	Cash Flow from Operating Activities		
	Net Profit/ (Loss) Before Taxation and Extra Ordinary Items	961.75	601.64
	Adjustment for:-		
	Add:		
	Depreciation/Amortization	201.14	164.04
	Interest Paid	261.52	342.98
	Provision for Gratuity	NIL	24.10
	Less:		
	Interest Received	247.23	111.81
	Unrealised Foreign exchange fluctuation	NIL	6.09
	Income from excess depreciation claimed	NIL	1.40
	Operating Profit Before Working Capital Changes	1,177.18	1,013.47
	Adjustment for Current Assets & Liabilities:-		
	(Increase)/Decrease in Trade Receivables	569.88	455.84
	(Increase)/Decrease in Short Term Loans & Advances	922.35	439.24
	(Increase)/Decrease in Stock	735.54	2,185.80
	(Increase)/Decrease in Other Current Assets	88.32	29.39
	Increase/(Decrease) in Other Current Liabilities	60.43	346.16
	Increase/(Decrease) in Trade Payables	503.72	179.34
	Increase/(Decrease) in Short term provision	24.10	NIL
	Less: Direct taxes paid	157.18	130.66
	Cash Generated from (utilized in) Operating activities (A)	383.72	2,555.90
(B)	Cash flow from Investing Activities		
	Add: Interest Received	242.27	106.17
	Less: Purchase of fixed assets	273.94	863.77
	(Increase)/Decrease in Other Non Current Assets	257.06	0.20
	Cash Generated from (utilised in) Investing activities (B)	288.73	757.40
(C)	Cash flow from Financing Activities		
	Increase/(Decrease) in Short term borrowings	82.59	3,617.65
	Proceeds from Minority Interest	4.00	464.00
	Increase/(Decrease) in Security premium	NIL	2,882.17
	Share application money received	10.00	NIL
	Increase/(Decrease) in Long term borrowings	118.61	462.35
	Less: Interest & other finance expenses paid	261.52	342.98
	Cash Generated from (utilised in) Financing activities (C)	448.72	1,076.81
	Add: Unrealised Foreign Exchange Fluctuation	NIL	6.09
	Interest Accrued on FD	4.96	5.63
	Fixed Asset Addition (Land)	9.75	-
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C+D)	339.01	733.41
	Cash & Cash Equivalents As At Beginning of the Year	2,024.85	1,291.44
	Cash & Cash Equivalents As At End of the Year (Refer Note below)	1,685.84	2,024.85

Notes to the cash flow statement

Particulars		Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
	Cash in Hand	1.04	0.31
	Bank Balance	1,684.79	2,024.54
	Cash & Cash Equivalents at the End of the Year	1,685.84	2,024.85

As per our report of even date attached.

For Kumar & Biju Associates LLP

Chartered Accountants

Firm Registration No. 006113S

Kiran S Kumar

Designated Partner

Membership No. 246736

UDIN: 26246736ANWGRP8371



For and on behalf of the Board of Directors

Mahendra Kumar Jain

Chairman

DIN 01689078

Shravan Kannan Dev

Company Secretary

V D Varghese

Managing Director

DIN 07763636

Avinash P V

CFO



Place Thrissur

Date 27/05/2026

Place Mala, Thrissur

Date 27/05/2026

NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)
CIN: L27209KL2017PLC048762

Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732

Notes To Accounts Forming Part Of Consolidated Financial Statements As At 31st March, 2026

CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

1 CORPORATE INFORMATION

Newmalayalam Steel Limited ("the Holding Company" or "the Company") was originally incorporated as a Private Limited Company under the name Newmalayalam Steel Private Limited on 31 March 2017 in accordance with the provisions of the Companies Act, 2013. Subsequently, the Company was converted into a Public Limited Company pursuant to a special resolution passed by the shareholders, and the name of the Company was changed to Newmalayalam Steel Limited with effect from 01 February 2024. The equity shares of the Company were thereafter listed on the NSE Emerge Platform of the National Stock Exchange of India Limited on 27 December 2024. The registered office and manufacturing facility of the Company are situated at Door No. 2/546/A and 2/546/B, Mala, Pallipuram P.O., Thrissur, Kerala, India – 680732.

The Company is principally engaged in the manufacture and trading of Galvanized Steel Pipes, Steel Tubes and Galvanized Steel Sheets of various sizes under the brand name "DEMAC". The products of the Company cater to diverse industrial and commercial applications across various sectors.

During the year, Prime NMS Private Limited ("the Subsidiary" or "the Subsidiary Company") was incorporated on 07 November 2025 with a paid-up equity share capital of ₹10,00,000 divided into 10,000 equity shares of ₹100 each. Newmalayalam Steel Limited subscribed to 6,000 equity shares aggregating to ₹6,00,000, representing 60% of the paid-up equity share capital of the Subsidiary Company, thereby acquiring control over the entity.

The registered office of the Subsidiary Company is situated at Door No. 1-33(1)A, Aspeen South Gate, N.H.66, Hejamady Village, Kapu Taluk, Hejamadi, Udipi, Karnataka, India – 574103. The Subsidiary Company is engaged in the manufacture and trading of pre-fabricated structures, pre-engineered steel structures and related products.

Accordingly, the Consolidated Financial Statements comprise the financial statements of Newmalayalam Steel Limited ("the Holding Company" or "the Company") and its subsidiary company Prime NMS Private Limited ("the Subsidiary" or "the Subsidiary Company"), collectively referred to as "the Group".

2 SIGNIFICANT ACCOUNTING POLICIES

i Basis Of Preparation Of Consolidated Financial Statements

The Consolidated Financial Statements relate to Newmalayalam Steel Limited ("the Holding Company" or "the Company") and its subsidiary company Prime NMS Private Limited (collectively referred to as "the Group"). The Consolidated 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 Consolidated 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 Group normal operating cycle and other criteria set out in the Schedule III to The Companies Act 2013.

ii Basis of Consolidation

The Financial statements of the Holding and subsidiary company are consolidated on a line by line basis by adding together the book values of like items of assets, Liabilities, income and expenses, after fully eliminating intra group balances, intra group transactions and the resultant unrealised profit or losses in accordance with AS 21 on "consolidated financial statements" issued by the Institute of Chartered Accountants of India.

The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's Standalone Financial Statements. The financial statements of the subsidiary is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The financial statements of the subsidiary company used in consolidation are drawn up to the same reporting date as that of the Holding Company, i.e., 31st March 2026.

Minority Interest represents the proportion of equity in the subsidiary company not attributable, directly or indirectly, to the Holding Company. Minority Interest's share of net loss for the year is identified and adjusted against the profit of the Group in order to arrive at the net profit attributable to the shareholders of the Holding Company.



Notes To Accounts Forming Part Of Consolidated Financial Statements As At 31st March, 2026

iii Functional And Presentation Currency

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

Rounding of amounts

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

iv Use Of Estimates And Judgments

The preparation of the consolidated 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 consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

v Property, Plant And Equipment And Intangible Assets

Property, Plant and Equipment are stated at cost net of recoverable taxes and include amounts added on revaluation, less accumulated depreciation and impairment losses, if any. All costs, including financing cost upto the date of commissioning and attributable to the property, plant and equipment are capitalized. The useful lives and residual values of property, plant and equipment are determined by the management at the time the same is acquired and reviewed periodically, including at each financial year end.

Assets which are not ready for their intended use are reflected under Capital Work-in- Progress.

Intangible Assets are stated at cost of acquisition less accumulated amortization.

An intangible asset is recognised if and only if

- (a) It is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and
- (b) The cost of the asset can be measured reliably.

vi Method Of Depreciation

Depreciation on Property, Plant and Equipment is provided in the manner prescribed in Schedule II to the Companies Act, 2013 using Straight Line Method (SLM).

vii Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as a part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the consolidated statement of profit and loss.

As there are no qualifying assets, all borrowing costs are charged to the consolidated statement of profit and loss.

viii Foreign Currency Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) Measurement at the balance sheet date:

Foreign currency monetary items (other than derivative contracts) of the Group, outstanding at the consolidated balance sheet date are restated at the rates on balance sheet date. Non-monetary items of the Group are carried at historical cost.

(iii) Exchange difference

Any income or expense on account of exchange difference either on settlement or on translation is recognized in the consolidated Statement of profit and Loss.

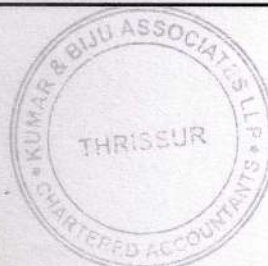
ix Investments

Current Investments

Investments that are readily realizable and are intended to be held for not more than one year from the balance sheet date are classified as current investments and are stated at lower of cost and fair market value.

Long Term Investments

A Long term investment is an investment other than current investment, are stated at cost of acquisition. Where there is a decline in the value, other than a temporary, the resultant reduction is charged to the consolidated statement of profit & loss.



Notes To Accounts Forming Part Of Consolidated Financial Statements As At 31st March, 2026

x Valuation Of Inventory

Items of inventories are valued at lower of cost or net realizable value after providing for obsolescence, if any, except in case of by-products, which are valued at the net realizable value. Cost of inventories comprises of all costs of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition.

i) Raw Material, Components, stores and spares: Raw Material, Components, stores and spares are valued at cost.

ii) Work-in-Progress and Finished Goods: Work-in-Progress and Finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity. Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

xi 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.

Interest Income:-

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

xii 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 consolidated balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realized.

xiii Employee benefits

(a) Short Term Employee Benefits

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 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) Post-Employment Benefit

Defined Benefit Plans

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

xiv Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be outflow of resources. Contingent Liabilities are not recognized, but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the consolidated financial statements.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Group also discloses present obligations for which a reliable estimate cannot be made as a contingent liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions and Contingent liabilities are reviewed at each balance sheet date.

Show cause notices are not considered as contingent liabilities unless converted into demand.

Notes To Accounts Forming Part Of Consolidated Financial Statements As At 31st March, 2026

xv Earning Per Share

The basic earnings per share is calculated by dividing the net profit after tax for the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit after tax during the year and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The dilutive potential equity shares are deemed converted as of the beginning of the year unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Anti dilutive effect of any potential equity shares is ignored in the calculation of earnings per share.

xvi Cash Flow Statements

Cash flow are reported using indirect method, whereby net profit before tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the Group are segregated.

xvii Operating Cycle

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

xviii Impairment of assets

The carrying values of assets/ cash generating units at each balance sheet date are reviewed for impairment.

If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

An impairment loss is charged to the consolidated statement of profit and loss when the asset is identified as impaired.



Newmalayalam Steel Limited
(Formerly known as Newmalayalam Steel Private Limited)

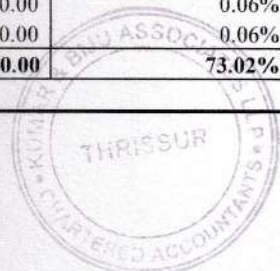
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Notes to accounts Forming Part of the consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Note No.	Particulars	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
3	Share Capital		
3.1	<u>Authorized Share Capital</u> 2,00,00,000 Equity Shares of Rs. 10/- each.	2,000.00	2,000.00
		2,000.00	2,000.00
3.2	<u>Issued , Subscribed & Fully Paid up Capital</u> 1,72,87,600 Equity Shares of Rs. 10/- each	1,728.76	1,728.76
		1,728.76	1,728.76
3.3	Reconciliation Of Number of Shares	No. of Shares as on 31.03.2026	No. of Shares as on 31.03.2025
		Face Value in Lakhs	Face Value in Lakhs
	Shares outstanding at the beginning of the year	1,72,87,600.00	1,26,47,600.00
	Shares Issued during the year	-	46,40,000.00
	Shares outstanding at the end of the year	1,72,87,600.00	1,72,87,600.00
3.4	<u>List of Shareholders holding more than 5% of Equity Shares of the company</u>		
	Name	No. of Shares as on 31.03.2026	% held
		No. of Shares as on 31.03.2025	% held
	V D Varghese	62,91,300	36.39%
	Divyakumar Jain	36,49,400	21.11%
	Ankur Jain	21,29,500	12.32%
3.5	<u>Details of Shares held by promoters</u>		
	Promoter Name	No. of Shares as on 31.03.2026	% of total shares
			% of change during the year
	V D Varghese	62,91,300.00	36.39%
	Divyakumar Jain	36,49,400.00	21.11%
	Ankur Jain	21,29,500.00	12.32%
	Mahendra Kumar Jain	5,32,400.00	3.08%
	Cyriac Varghese	46,800.00	0.27%
	Molly Varghese	10,000.00	0.06%
	Total	1,26,59,400.00	73.23%
	Promoter Name	No. of Shares as on 31.03.2025	% of total shares
			% of change during the year
	V D Varghese	62,91,300.00	36.39%
	Divya Kumar Jain	36,49,400.00	21.11%
	Ankur Jain	21,29,500.00	12.32%
	Mahendra Kumar Jain	5,32,400.00	3.08%
	Cyriac Varghese	10,000.00	0.06%
	Molly Varghese	10,000.00	0.06%
	Total	1,26,22,600.00	73.02%



Notes to accounts Forming Part of the consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

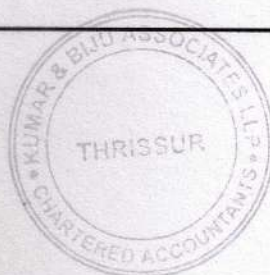
3.6	<u>Terms / Rights attached to Equity Shares</u> The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share. Whenever the company declares dividend it will be paid in Indian Rupees. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of Equity Shares held by the Shareholders.		
4	Reserves & Surplus	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
4.1	<u>Securities Premium</u> Opening balance Add : Addition during the year Less : IPO Expenses Amortisation Closing balance	2,882.17 Nil Nil 2,882.17	Nil 3,712.00 829.83 2,882.17
4.2	<u>Surplus (Statement of Profit & Loss)</u> Opening balance Add : Profit During the Year Less : Loss during the year / Appropriations (bonus issue) Closing balance Total	3,223.36 703.49 Nil 3,926.85 6,809.02	2,782.38 440.98 Nil 3,223.36 6,105.53
5	Share Application Money Pending Allotment	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
	Prime Roofing Infrastructures & Projects Private Limited Total	10.00 10.00	Nil NIL
	Pursuant to the Board Resolution passed at the meeting of the Board of Directors of Prime NMS Private Limited held on 20th March 2026 and in accordance with the provisions of Section 62(1) and other applicable provisions of the Companies Act, 2013, the Board approved the further issue of share capital by way of Rights Issue. Application money amounting to Rs. 10.00 Lakhs was received from Prime Roofing Infrastructures & Projects Private Limited on 26-03-2026.		
6	Long Term Borrowings	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
6.1	<u>Term Loan (Secured)</u> <u>-From Banks</u> SBI New term loan (Forex) SBI Term Loan -5590 SBI GECL Loan 2 HDFC Bank Car loan	Nil 6.99 Nil Nil	71.22 Nil 43.01 11.38
6.2	Loans and advances from related parties Molly Varghese	175.00	175.00
	Total	181.99	300.61
6.3	Refer note number 35 for terms of security, repayment and other relevant details		



Notes to accounts Forming Part of the consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

7	Deferred Tax Liability (Net)	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
7.1	<u>Deferred Tax Liability</u>		
	Opening balance	145.87	141.73
	During the Year	18.85	4.14
	Closing balance (A)	164.72	145.87
7.2	<u>Deferred Tax Asset</u>		
	Opening balance	- 1.08	- 0.87
	During the Year	- 0.85	- 0.21
	Closing balance (B)	- 1.93	- 1.08
	Deferred Tax Liability (Net)	162.79	144.79
8	Short Term Borrowings	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
	(Secured/Unsecured)		
8.1	<u>Loans repayable on demand</u>		
	-From Banks	1,322.94	1,233.32
8.2	Current Maturity of Long Term Debt	125.01	297.22
	Total	1,447.95	1,530.54
8.3	* Hypothecation of stocks & receivables * EM over 19.33 Ares – Smt. Molly Varghese, Sy. No. 155/2, Perambra Village, Chalakudy Taluk, 28.34 Ares – Newmalayalam Steel Pvt. Ltd., Sy. Nos. 388 series, Poyya Village, Kodungallur Taluk, 56.33 Ares – Shri V D Varghese, Sy. No. 571/1, Poyya Village, Kodungallur Taluk * Second charge on 107.85 Ares – Shri V D Varghese, Sy. No. 262/3-30, Pallipuram Village, Kodungallur Taluk, 87.61 Ares – Smt. Molly Varghese, Sy. No. 262/3-29, Pallipuram Village, Kodungallur Taluk.		
8.4	Current Maturities of Long term borrowing	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
	SBI New term loan (Forex)	Nil	230.28
	SBI Term Loan -5590	28.23	Nil
	SBI Term Loan -9117	42.85	Nil
	SBI GECL Loan 2	42.56	56.30
	HDFC Car loan	11.38	10.64
	Total	125.01	297.22
9	Trade Payables	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
9.1	Due to Micro and Small enterprises (refer note no.9.3 & 9.4)	10.68	5.52
9.2	Due to Others (refer note no. 9.4)	1,169.85	671.28
	Total	1,180.52	676.80
9.3	Based on the information available with the company, the balance due to Micro, Small Enterprises as defined under the MSMED Act 2006 is Rs.10.68 Lakhs (Previous Year Rs.5.52 Lakhs) and no interest has been paid or is payable under the terms of the MSMED Act 2006.		



Notes to accounts Forming Part of the consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

9.4	Trade payable ageing schedule						
	Particulars	Not due	Unbilled amount	Outstanding for following periods from due date of payment (31.03.2026)(Rs. In Lakhs)			
				< 1 year	1-2 years	2-3 years	> 3 Year
	MSME	-	-	8.05		2.62	-
	Others	-	-	1,169.84	-	-	-
	Disputed dues-MSME	-	-	-	-	-	-
	Disputed dues-Other	-	-	-	-	-	-
	Total			1,177.90	NIL	2.62	NIL
10	Other Current Liabilities			Figures as at the End of Current Reporting Period		Figures as at the End of Previous Reporting Period	
10.1	Audit Fee Payable			7.15		6.15	
10.2	Advances Received from Customers			146.74		97.94	
10.3	Electricity Charges Payable			9.72		15.98	
10.4	Employee Benefits Payable			3.37		3.85	
10.5	Salary Payable			25.07		26.75	
10.6	Professional Charges Payable			5.61		3.37	
10.7	Rent Payable			1.89		Nil	
10.8	Interest Payable			0.02		1.46	
10.9	Statutory dues payable			9.20		36.58	
10.1	Other Payables			44.05		0.32	
	Total			252.83		192.40	
11	Short Term Provisions			Figures as at the End of Current Reporting Period		Figures as at the End of Previous Reporting Period	
11.1	Provision for Gratuity			-		24.10	
11.2	Provision for Taxation			242.65		156.73	
	Total			242.65		180.83	
13	Other non current assets			Figures as at the End of Current Reporting Period		Figures as at the End of Previous Reporting Period	
13.1	Security Deposits			42.54		42.54	
13.2	Other advance			1.66		1.66	
13.3	KFC Loan refundable			0.05		0.05	
13.4	Prepaid Expense			257.06		Nil	
	Total			301.31		44.25	



Notes to accounts Forming Part of the consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

14	Inventories	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
14.1	Raw Material	2,147.42	1,215.93
14.2	Finished Goods	921.76	887.97
14.3	Work in Progress	35.15	267.93
14.4	Stock-in-trade	27.81	25.39
14.5	Consumables , Stores & Spares	171.17	170.57
	Total	3,303.32	2,567.78
15	Trade Receivables	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
15.1	Outstanding for period less than 6 months		
	(i) Undisputed Trade Receivables considered good	1,850.34	2,336.02
	Outstanding for period 6 months to 1 year		
	(i) Undisputed Trade Receivables considered good	7.82	193.44
	Outstanding for period 1 year to 2 year		
	(i) Undisputed Trade Receivables considered good	14.65	3.83
	(ii) Disputed Trade Receivables considered good	91.93	Nil
	Outstanding for period 2 year to 3 year		
	(i) Undisputed Trade Receivables considered good	2.30	1.18
	Outstanding for period more than 3 year		
	(i) Undisputed Trade Receivables considered good	11.79	14.26
	(ii) Disputed Trade Receivables considered good	24.93	24.93
	Total	2,003.77	2,573.65
15.2	Trade Receivables are hypothecated with SBI against Credit Facilities		
16	Cash and Bank Balances	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
16.1	Balances with Banks		
	- in current account	82.22	454.62
16.2	Cash on hand	1.04	0.31
16.3	Others		
	Fixed Deposit with Banks	1,602.57	1,552.20
	SBI CSR fund (Refer Note Number 51)	Nil	17.72
	Total	1,685.84	2,024.85



Notes to accounts Forming Part of the consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

17	Short term Loan & Advances	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
17.1	Advance payment to creditors	513.43	377.91
17.2	Advance payment to employees	2.56	4.91
17.3	Advance Tax	170.00	105.00
17.4	Inter corporate Loan		
	Demac Industries Limited	375.10	Nil
	Jaihind Tubes Private Limited	198.60	Nil
	Jaihind Steel Private Limited	200.00	Nil
17.5	TDS	37.61	43.69
17.6	Balance with Government authorities	192.36	301.91
17.7	Unclaimed GST	69.49	3.36
	Total	1,759.14	836.79

18	Other Current Assets	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
18.1	Prepaid Expenses	89.84	4.53
18.2	Interest Receivable from		
	Jaihind Steel Private Limited	1.31	Nil
	Jaihind Tubes Private Limited	1.38	Nil
	Demac Industries Limited	Nil	15.35
18.3	Interest accrued on FD	4.96	5.63
18.4	Group Insurance (LIC)	0.31	0.30
18.5	Excess gratuity over liability	16.04	Nil
18.6	Rent Deposit	0.30	Nil
	Total	114.13	25.81



Newmalayalam Steel Limited
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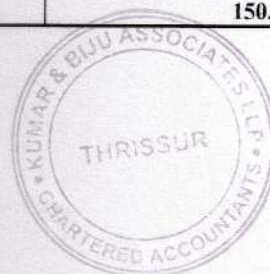
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Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732

Notes to accounts Forming Part of consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

Note No.	Particulars	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
19	Revenue from Operations		
	Sale of Goods & Services	31,993.01	30,416.43
	Total	31,993.01	30,416.43
	i.) Sale of Goods & Services	32,269.91	30,612.64
	Less: Sales Return	66.08	10.91
	Less: Sales Discount	211.69	186.02
	Add: Price Difference	0.87	0.72
	Total	31,993.01	30,416.43
20	Other Income		
	Interest Received	247.23	111.81
	Excess of Gratuity Asset Over Liability	16.04	Nil
	Gain on Foreign Exchange Transaction	Nil	51.84
	Income From Excess Depreciation Claimed	Nil	1.40
	Discount Received	Nil	Nil
	Total	263.27	165.04
21	Cost of Materials Consumed		
	Opening Stock	1,215.93	1,101.65
	Add : Purchases	30,147.60	25,756.91
	Add : Direct Expenses	568.32	838.16
	Less : Closing Stock	2,147.42	1,215.93
	Total	29,784.43	26,480.81
21A	Material Purchased Comprises of		
	Raw materials		
	Import	Nil	11,965.42
	Indigenous	30,463.54	13,916.89
	Consumables	117.18	129.69
	Less : Discount & Price Differences	433.13	255.08
	Total	30,147.60	25,756.91
21B	Direct expenses		
	Clearing & forwarding charges	26.81	170.96
	Transportation and Handling Charge	51.11	131.25
	Electricity Charges	155.67	158.40
	Wages	329.48	299.76
	Coil unloading charges	1.64	0.64
	Import Related Expense	3.56	77.15
	Insurance on Purchase	0.05	Nil
	Total	568.32	838.16
22	Purchase of Stock in Trade		
22.1	Purchase of Stock in Trade	150.36	143.63
	Total	150.36	143.63



Notes to accounts Forming Part of consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

23	Changes in inventories of Finished Goods, Work in Progress		
23.1	<u>Inventories at the end of the year</u>		
	i) Finished goods	921.76	887.97
	ii) Work in progress	35.15	267.93
	iii) stock in trade	27.81	25.39
	Sub Total (A)	984.72	1,181.28
23.2	<u>Inventories at the beginning of the year</u>		
	i) Finished goods	887.97	3,318.85
	ii) Work in progress	267.93	178.04
	iii) stock in trade	25.39	43.31
	Sub Total (B)	1,181.28	3,540.20
	Net Increase / (Decrease) (B - A)	196.56	2,358.92
24	Employee Benefit Expenses		
	Administration charge on Provident Fund	1.55	0.73
	Directors Remuneration	108.00	108.00
	Salary & Wages	75.64	68.80
	Staff welfare Expenses	31.58	33.08
	Medical Expenses	0.99	0.82
	Contribution to Recognized Funds	26.36	68.24
	Staff Accommodation Expense	5.10	4.98
	Total	249.22	284.65
	Contribution to Recognized Funds		
	i) Employees State Insurance	7.80	7.50
	ii) Provident fund	18.57	17.48
	iii) Gratuity	Nil	43.26
	Total	26.36	68.24
25	Finance Costs		
	Interest on Borrowings		
	Interest on Cash Credit Account	64.17	99.59
	Interest on vehicle loan	1.15	1.84
	Interest on HDFC A/C 391801	47.90	48.42
	HDFC WCDL Loan Interest	11.80	40.70
	Interest on GECL Loan 2	6.35	11.61
	Interest of SBI Solar Forex Loan	21.18	32.76
	Interest of SBI Loan	0.96	Nil
	Interest for Unsecured Loans	19.50	26.84
	Financial & Related Service Charges	88.48	11.25
	Interest for Intercompany Loan	0.02	1.62
	Interest charges on Buyers credit	Nil	67.15
	Interest on SBI GECL loan A/c No 24732	Nil	1.20
	Total	261.52	342.98
26	Depreciation and Amortization Expense		
	Depreciation	200.96	163.90
	Amortization	0.18	0.14
	Total	201.14	164.04



Notes to accounts Forming Part of consolidated Statement of Profit and Loss for the year ended 31st March, 2026

(₹ in Lakhs)

27	Other Expenses		
	Advertisement Expense	96.97	13.85
	Annual Maintenance Charges	0.64	0.21
	Audit Fee	6.00	5.00
	Bank Charges	3.61	1.35
	Building Tax	0.68	0.53
	Business Promotion Expense	7.76	0.50
	Charges on security services	9.72	9.45
	Cleaning Expense	2.39	4.27
	Commission	0.45	2.67
	Contribution towards CSR	46.15	14.00
	Cost Audit Fee	0.75	0.69
	Donation	4.14	2.57
	Electricity Charge	0.14	0.11
	Fees & Charges	18.52	10.76
	Fuel Charges	8.61	7.74
	Incentive on Sales	1.54	2.34
	Insurance	6.50	7.01
	Interest & Penalty	0.17	0.30
	Interest on TDS	0.0002	Nil
	Interest on delayed payments	11.63	Nil
	Rent	1.60	1.20
	License Fees	5.30	1.96
	Office Expense	1.99	3.23
	Pollution Expense	0.81	1.02
	Postage and Courier Charge	0.49	1.15
	Preliminary Expenses	3.50	Nil
	Printing & Stationery	0.83	0.88
	Professional charge	69.50	12.04
	Quantity Discount Allowed	1.61	9.57
	Rates & Taxes	0.88	Nil
	Repairs and Maintenance	119.79	74.24
	ROC Charges	1.81	1.03
	Secretarial Audit Fee	0.50	Nil
	Sitting Fee to Independent Directors	1.50	1.50
	Stock Audit Fee	0.37	0.29
	Transportation Expense	2.40	1.47
	Travelling Expense	2.02	3.35
	Water Charges	10.03	6.96
	GST Expenses	Nil	0.50
	Internal Audit Fee	Nil	0.40
	Late fee -customs	Nil	0.24
	Late Fee-GST	Nil	0.44
	Total	451.30	204.81
28	Tax Expenses		
	Current Tax	242.65	156.73
	Deferred Tax	18.10	3.93
	Short/Excess of Income Tax of Previous Years	0.45	Nil
	Total	261.20	160.66



Newmalayalam Steel Limited
(Formerly known as Newmalayalam Steel Private Limited)
CIN: L27209KL2017PLC048762
Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732
Notes Forming Part of the Consolidated Financial Statements

29 Contingent Liabilities and Commitments

(₹ in Lakhs)

Particulars	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Claims against the Holding Company not acknowledged as debts (Refer note 1 & 2 below)		
Income Tax	345.50	300.77
Goods & Service Tax	4.75	4.75

Note 1: Details of Disputed Income Tax demands under appeal

(₹ in Lakhs)

Authority before which the matter is pending	Assessment Year	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
CIT (Appeal)	2022-2023	188.06	188.06
CIT (Appeal)	2023-2024	112.72	112.72
CIT (Appeal)	2024-2025	44.73	Nil
		345.50	300.77

Note 2 : Details of Disputed Goods & Tax demands under appeal

(₹ in Lakhs)

Authority before which the matter is pending	Financial Year	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
High Court	2021-2022	4.75	4.75
		4.75	4.75

30 Details of Suits Filed by the Group as on 31.03.2026

The Holding Company has initiated legal proceedings for the recovery of outstanding dues and against financial charges disputed. The status of the suits filed and pending as on the reporting date is as follows:

Party Name	Nature of Dispute	Amount Involved (₹ in Lakhs)	Remarks
Krishna Pipes and Sheets	Recovery of trade receivables	18.14	Suit filed for recovery of dues. Pending before appropriate legal forum.
Benzer Steels Pvt. Ltd.	Recovery of trade receivables	6.78	Suit filed for recovery of dues. Pending before appropriate legal forum.
Kerala Financial Corporation	Dispute over pre-closure charges on term loan	11.00	As per interim order of Hon'ble High Court of Kerala, amount deposited as security.
Panchami Traders	Recovery of trade receivables	91.93	Suit filed for recovery of dues. Pending before appropriate legal forum.

Management believes that the outcome of the above matters will not have any material adverse effect on the Group's financial position.

31 Revaluation of Property, Plant, and Equipment (PPE)

The Group has not carried out any revaluation of its Property, Plant, and Equipment during the period.

32 Relationship with Struck off Companies:

The Group does not have any transactions or balances with companies that have been struck off by the Registrar of Companies during the period.

33 The Group does not hold any benami property, and no proceedings have been initiated or are pending against the Group under the 'Prohibition of Benami Property Transactions Act, 1988'.

34 Ageing Schedule of CWIP under development (Holding Company)

CWIP	Amount in CWIP for a period of as on 01.04.2025 to 31.03.2026 (₹ in Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	60.21	141.13	-	-	201.33
Projects temporarily suspended	-	-	-	-	-

Notes Forming Part of the Consolidated Financial Statements

CWIP	Amount in CWIP for a period of as on 01.04.2024 to 31.03.2025 (₹ in Lakhs)				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	776.79	23.82	29.71	-	830.32
Projects temporarily suspended	-	-	-	-	-

35 Long Term Borrowings - terms of security, repayment and other relevant details (Holding Company)

Facility	Primary Security	Collateral Security	Guarantors	Repayment Terms
FCNB Term Loan (SBI clubbed loan) 1. Solar term loan	Hypothecation of solar panel and related equipments	Equitable Mortgage over List - 1 properties	As per List 3	Monthly EMIs as per original term schedule
2.TL2, TL3	Hypothecation of Plant & Machinery & Equitable Mortgage over List - 2 properties	Nil	As per List 4	Monthly EMIs as per original term schedule
GECL 1.0 Extension - SBI	Hypothecation charge over entire Current Assets (both present & future) mainly Stocks and Receivables.	1) Equitable Mortgage over List-1 properties 2) Cash Collateral of Rs. 0.25 Cr	Nil	Monthly EMIs till Dec 2026
Auto Loan – HDFC Bank	Hypothecation of vehicle	Nil	Nil	60 monthly EMIs of ₹98,300 from Apr 2022 to Mar 2027

List 1

- 1) 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
- 2) 28.34 Ares 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, situated at Poyya Village, Kodungallur Taluk
- 3) 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

List 2

- 1) 107.85 Ares – Shri V D Varghese, Sy. No. 262/3-30, Pallipuram Village, Kodungallur Taluk
- 2) 87.61 Ares – Smt. Molly Varghese, Sy. No. 262/3-29, Pallipuram Village, Kodungallur Taluk

List 3

V D Varghese, Cyriac Varghese, Molly Varghese, Mahendra Kumar Jain, Divya Kumar Jain, Ankur Jain, Suman Jain

List 4

V D Varghese, Cyriac Varghese, Molly Varghese, Mahendra Kumar Jain, Divya Kumar Jain, Ankur Jain, Suman Jain

36 Disclosure regarding undisclosed income

The entities in the Group does not have any transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current year and previous year.

37 Disclosure regarding details of crypto currency or virtual currency:

The entities in Group does not have any Benami property and there are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

38 There are no Schemes of Arrangements which are either pending or have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.

39 The Group has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

40 Related Party Disclosure

Directors, Key Managerial Personnel (KMP)

Name	Designation
Vazhappily Davis Varghese	Managing Director
Cyriac Varghese	Whole-time Director
Molly Varghese	Whole-time Director
Mahendra Kumar Jain	Director
Divya Kumar Jain	Director
Suman Jain	Director
Rahul Jain	CFO (Resigned with effect from 29/10/2025)
Shravan Kannan Dev	Company Secretary

Companies / Corporate Entities Forming Part of the Promoter Group

Promoter Group Entity	Jaihind Aluminium Private Limited
Promoter Group Entity	Jaihind Steel Private Limited
Promoter Group Entity	Jaihind Tubes Private Limited
Promoter Group Entity	Demac Industries Limited
Promoter Group Entity	Jaihind Aluminium Traders

Notes Forming Part of the Consolidated Financial Statements

Promoter Group Entity	Vyttila Steel Private Limited
Promoter Group Entity	Invaccs Software Technologies Private Limited
Promoter Group Entity	Metal Craft Pte Ltd
Promoter Group Entity	Jaihind Steel Tubes Private Limited
Promoter Group Entity	Starshine Aluminium Extrusions Private Limited
Promoter Group Entity	Jaihind Manufacturers LLP
Promoter Group Entity	Young Presidents Organization (Kerala Chapter)
Promoter Group Entity	Jaihind International
Promoter Group Entity	Greetamax Estates Private Limited
Promoter Group Entity	Pioneer Mutimax Private Limited
Promoter Group Entity	Nutech Multimax Private Limited
Promoter Group Entity	SKP Infrarealty Private Limited
Promoter Group Entity	Marble Arch Properties Private Limited
Promoter Group Entity	S K P Merchants Private Limited
Promoter Group Entity	NNP Ferro Alloys Private Limited
Promoter Group Entity	SKP Realtors LLP
Promoter Group Entity	Eastern Plywood and Hardware
Promoter Group Entity	Eastern Aluminium and Steel Udyog
Promoter Group Entity	Prime Metals
Promoter Group Entity	D. S. Sons & D S Enterprises
Promoter Group Entity	Navin Trading Company
Promoter Group Entity	Jaihind Metals Hypermart Private Limited
Promoter Group Entity	Ganpati Developers
Promoter Group Entity	Varun Kumar Jain and Co.
Promoter Group Entity	M/s Sita Jain
Promoter Group Entity	M/s Shashi Jain
Promoter Group Entity	Jaihind Foundation
Promoter Group Entity	Sonha India International Private Limited
Promoter Group Entity	Prime Roofing Solutions Private Limited
Promoter Group Entity	P E B Consultancy Services Private Limited
Promoter Group Entity	Prime Pre Engineered Building Systems Private Limited
Promoter Group Entity	Topco Tubes Private Limited

The Group has entered into transactions with the following related parties.

(₹ in Lakhs)

Name of Related Party	Nature of Transaction	Relation	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Vazhappily Davis Varghese	Salary Paid	Managing Director	24.00	24.00
Mahendra Kumar Jain	Salary Paid	Chairman & Executive Director	24.00	24.00
Divya Kumar Jain	Salary Paid	Executive Director	24.00	24.00
Cyriac Varghese	Salary Paid	Whole-Time Director	12.00	12.00
Molly varghese	Salary Paid	Whole-Time Director	24.00	24.00
Shravan Kannan Dev	Salary Paid	Company Secretary	3.00	2.80
Rahul Jain	Salary Paid	Chief Financial Officer	Nil	2.93
Vazhappily Davis Varghese	Interest on Loan Paid	Managing Director	Nil	0.97
Cyriac Varghese	Interest on Loan Paid	Whole-Time Director	Nil	0.47
Molly Varghese	Interest on Loan Paid	Whole-Time Director	19.50	25.41
Cyriac Varghese	Bonus Paid	Whole-Time Director	1.00	1.00
Demac Industries Limited	Interest Received	Entity in Which Director is substantially Interested	71.69	17.05
Jaihind Tubes Private Limited	Interest Received	Entity in Which Director is substantially Interested	79.03	Nil
Jaihind Steel Private Limited	Interest Received	Entity in Which Director is substantially Interested	1.45	Nil
Demac Industries Limited	Interest Paid	Entity in Which Director is substantially Interested	1.46	1.62
Demac Industries Limited	Loan Given	Entity in Which Director is substantially Interested	1,670.10	370.00
Demac Industries Limited	Loan Repayment Received	Entity in Which Director is substantially Interested	1,295.00	370.00
Jaihind Tubes Private Limited	Loan Given	Entity in Which Director is substantially Interested	2,750.00	Nil
Jaihind Tubes Private Limited	Loan Repayment Received	Entity in Which Director is substantially Interested	2,550.00	Nil



Notes Forming Part of the Consolidated Financial Statements

Name of Related Party	Nature of Transaction	Relation	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Jaihind Steel Private Limited	Loan Given	Entity in Which Director is substantially Interested	400.00	Nil
Jaihind Steel Private Limited	Loan Repayment Received	Entity in Which Director is substantially Interested	200.00	Nil
Demac Industries Limited	Loan Received	Entity in Which Director is substantially Interested	Nil	220.00
Demac Industries Limited	Loan Repayment	Entity in Which Director is substantially Interested	Nil	220.00
Molly Varghese	Loan Received	Whole-Time Director	Nil	104.00
Molly Varghese	Loan Repayment	Whole-Time Director	Nil	129.00
Suman Jain	Loan Repayment	Non Executive Director	Nil	100.00
Vazhappily Davis Varghese	Rent paid	Managing Director	0.60	0.60
Molly Varghese	Rent paid	Whole-Time Director	0.60	0.60
Jaihind Tubes Private Limited	Rent paid	Entity in Which Director is substantially Interested	0.40	Nil
Jaihind Tubes Private Limited	Rent Deposit	Entity in Which Director is substantially Interested	0.30	Nil
Jaihind Tubes Private Limited	Loan Received	Entity in Which Director is substantially Interested	1.40	Nil
Jaihind Tubes Private Limited	Interest Payable	Entity in Which Director is substantially Interested	0.02	Nil
Jaihind Steel Private Limited	Purchase of Raw Materials	Entity in Which Director is substantially Interested	6,341.74	8,133.74
Jaihind Tubes Private Limited	Purchase of Raw Materials	Entity in Which Director is substantially Interested	146.98	370.11
Jaihind Steel Private Limited	Sales	Entity in Which Director is substantially Interested	6,069.50	8,712.40
Jaihind Tubes Private Limited	Sales	Entity in Which Director is substantially Interested	214.78	17.54
Demac Industries Limited	Sales	Entity in Which Director is substantially Interested	0.39	0.06
Jaihind Metals Hypermart Private Limited	Sales	Entity in Which Director is substantially Interested	Nil	18.59
Jaihind Steel Private Limited	Advertisement expenditure	Entity in Which Director is substantially Interested	4.54	Nil
Jaihind Steel Private Limited	Transportation & Handling cost	Entity in Which Director is substantially Interested	1.39	Nil
Jaihind Tubes Private Limited	Transportation & Handling cost	Entity in Which Director is substantially Interested	0.69	Nil
Jaihind Foundation	Contribution towards CSR	Promoter Group Entity	46.16	14.00

Closing Balances of Related Parties

(₹ in Lakhs)

Molly Varghese	Unsecured loan from Director	Whole-Time Director	175.00	175.00
Molly Varghese	Rent	Whole-Time Director	0.60	Nil
Vazhappily Davis Varghese	Rent	Managing Director	0.60	Nil
Shravan Kannan Dev	Salary	Company Secretary	0.25	Nil
Demac Industries Limited	Loan Given	Entity in Which Director is substantially Interested	375.10	Nil
Jaihind Steel Private Limited	Interest Receivable	Entity in Which Director is substantially Interested	1.31	Nil
Demac Industries Limited	Trade Receivable	Entity in Which Director is substantially Interested	0.46	Nil
Jaihind Steel Private Limited	Intercompany Loan	Entity in Which Director is substantially Interested	200.00	Nil
Jaihind Tubes Private Limited	Intercompany Loan	Entity in Which Director is substantially Interested	198.60	Nil
Jaihind Steel Private Limited	Trade Payable	Entity in Which Director is substantially Interested	584.95	185.70
Jaihind Steel Private Limited	Trade Receivable	Entity in Which Director is substantially Interested	200.68	583.90
Jaihind Tubes Private Limited	Trade Receivable	Entity in Which Director is substantially Interested	253.44	Nil



Notes Forming Part of the Consolidated Financial Statements

Name of Related Party	Nature of Account	Relation	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Jaihind Tubes Private Limited	Trade Payable	Entity in Which Director is substantially Interested	32.52	0.18
Jaihind Tubes Private Limited	Interest Receivable	Entity in Which Director is substantially Interested	1.38	Nil
Jaihind Tubes Private Limited	Interest Payable	Entity in Which Director is substantially Interested	0.02	Nil
Jaihind Tubes Private Limited	Rent deposit	Entity in Which Director is substantially Interested	0.30	Nil
Jaihind Tubes Private Limited	Rent Payable	Entity in Which Director is substantially Interested	0.47	Nil

Only related party accounts with outstanding balances as at the reporting date have been disclosed above. Accounts with nil balances have not been presented.

41 Details of consumption of items (Holding Company)

(₹ in Lakhs)

Raw Materials	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Imported	Nil	11,965.42
Indigenous	29,532.05	13,802.62
Total	29,532.05	25,768.04

42 No employee is in receipt of remuneration exceeding in aggregate of Rs. 102.00 lakhs if employed throughout the year or Rs. 8.50 lakhs per month if employed for a part of the year.

43 Utilisation of IPO Proceeds (Holding Company)

The gross proceeds from the IPO amounted to ₹4,176.00 lakhs. The utilisation of these proceeds, as at 31st March 2026, is as follows:

Nature of Utilisation	Allocation as per RHP for FY 2024-2025 (₹ in Lakhs)	Allocation as per RHP for FY 2025-2026 (₹ in Lakhs)	Total Allocation (₹ in Lakhs)	Actual Utilisation (₹ in Lakhs)
Advertising, Marketing & Brand Building	350.00	155.55	505.55	505.55
Civil Construction	255.95	-	255.95	255.95
IPO Expenses	437.05	-	437.05	428.99
IT/Technological Upgradation of Manufacturing Facility	287.62	-	287.62	287.62
Solar Plant	159.33	75.00	234.33	193.91
Working Capital	1,000.00	420.00	1,420.00	1,420.00
General Corporate Purposes	900.00	135.50	1,035.50	1,035.50
Total	3,389.95	786.05	4,176.00	4,127.52

44 Calculation of Earnings Per Share

Particulars	As at 31st March, 2026	As at 31st March, 2025
a. Face Value Per Share (In Rs.)	10.00	10.00
b. Net Profit/(Loss) after tax (₹ in Lakhs)	703.49	440.98
c. Weighted average number of Equity Shares	1,72,87,600.00	1,38,07,600.00
d. Basic and Diluted Earnings per share	4.07	3.19

Net Profit after tax for the year has been used as the numerator and number of shares has been used as denominator for calculating the basic and diluted earnings per share.

45 The Directors have waived off their right to claim the sitting fees for the all Meeting attended by them except in the case of independent directors.

46 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

47 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the consolidated statement of profit and loss account have been exclusively incurred for the purpose of the Group's business.

48 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

49 Employee Benefits :

The Holding 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.

The scheme provides a lump sum payment to eligible employees at retirement, death, incapacitation, or termination of employment, based on the last drawn salary and completed years of service, subject to a vesting period of 5 years.

As per the actuarial valuation conducted in accordance with AS 15 (Revised) as at 31st March 2026, the following disclosures are made:

During the year, the Subsidiary did not have any employees on its rolls and accordingly no provision towards gratuity or other employee defined benefit obligations was required to be recognised in respect of the Subsidiary Company.

Notes Forming Part of the Consolidated Financial Statements

a) Reconciliation of Defined Benefit Obligation and Plan Assets

(₹ in Lakhs)

Particulars	Amount
Present Value of Defined Benefit Obligation (DBO)	79.60
Fair Value of Plan Assets	95.63
Net (Liability) / Asset Recognised in Balance Sheet	16.03

b) Income Recognised in Profit and Loss Account

Particulars	Amount
Current Service Cost	11.91
Interest Cost	6.73
Expected Return on Plan Assets	(5.09)
Actuarial (Gain)/Loss recognised	(27.44)
Net Income recognised in P&L	(13.89)

c) Reconciliation of Opening and Closing Balances of DBO and Plan Assets

Defined Benefit Obligation:

Particulars	Amount
• Opening Balance (01.04.2025)	89.76
• Current Service Cost	11.91
• Interest Cost	6.73
• Actuarial Losses /(Gain)	(26.65)
• Benefits Paid	(2.15)
• Closing Balance (31.03.2026)	79.60

Plan Assets:

Particulars	Amount
• Opening Balance (01.04.2025)	67.80
• Employer Contribution	24.10
• Expected Return	5.09
• Benefits Paid	(2.15)
• Actuarial Losses /(Gain)	0.79
• Closing Balance (31.03.2026)	95.63

d) Assumptions Used

Particulars	
Discount Rate	7.50%
Expected Return on Plan Assets	7.50%
Salary Escalation Rate	5.00%
Attrition Rate	10.00%
Mortality Table Used	IALM 2012-14
Retirement Age	60 Years

Actuarial valuation requires a provision for gratuity of Rs. 21.96 lakhs as on 31.03.2025 whereas the provision for the same was made for Rs. 24.10 lakhs during the financial year 2024-2025 which resulted in an extra provision amounting to Rs. 2.15 lakhs. During the current year the same was considered as Income from excess provision of gratuity amounting to Rs. 2.15 lakhs.

50 Previous Year's Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

51 Corporate Social Responsibility

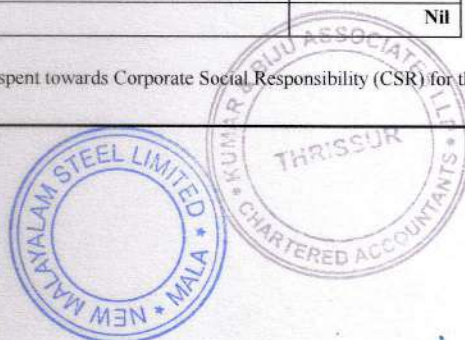
In terms of section 135 of Companies Act, 2013, CSR was applicable to the Holding company for FY 2025-26 based on Net Profit of preceding FY 2024-25 exceeding Rs.5 Crore. The subsidiary company, being incorporated in FY 2025-26, was not subject to CSR provisions for the year ended 31st March 2026. The details are as follows:

A. Summary of CSR obligations and spending

(₹ in Lakhs)

Particulars	Amount
Unspent amount carried forward from previous years	32.99
Amount required to be spent or set aside by the holding company during the FY 2025-2026.	13.16
Amount spent during the year (from FY 2023-2024 years' obligations)	46.15
Unspent amount carried forward to next year	Nil

In accordance with Section 135 of the Companies Act, 2013, the amount required to be spent towards Corporate Social Responsibility (CSR) for the financial year 2025-26 has been computed as under:



Notes Forming Part of the Consolidated Financial Statements

(₹ in Lakhs)

Financial Year	Net Profit
2022-2023	805.07
2023-2024	567.02
2024-2025	601.64
Total	1,973.73
Average Net Profit	657.91
CSR Obligation @ 2%	13.16

The Corporate Social Responsibility (CSR) obligation for the Financial Year 2023–2024 includes an unspent amount of ₹17.80 lakhs. Further, an unspent amount of ₹15.20 lakhs pertains to the Financial Year 2024–2025. The aggregate unspent amount of ₹33.00 lakhs relating to these financial years was transferred to Jaihind Foundation during the Financial Year 2025–2026, in compliance with applicable CSR provisions.

Additionally, for the Financial Year 2025–2026, the Holding Company incurred a CSR obligation of ₹13.17 lakhs, which was duly utilized by way of transfer to Jaihind Foundation in fulfillment of its CSR responsibilities.

CSR reconciliation

(₹ in Lakhs)

Particulars	Amount
Opening Balance as on 01-04-2025	17.80
Add: Deposit for FY 2024–25 obligation (23-05-2025)	15.19
Add: Deposit for FY 2025–26 obligation (17-11-2025)	13.16
Total	46.15
Amount spent during the FY 2025-2026	46.15

- 52 The Group has not accepted any loans, advances or other amounts from directors during the year and accordingly, the Group was not required to obtain declarations from the directors stating that the amounts advanced to the Group were not out of funds borrowed or acquired from others by them.

53 Import & Export (Holding Company)

a) Income from Export sales

Particulars	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Sale of Goods	Nil	Nil
Total	Nil	Nil

b) Details of Import Purchases

(₹ in Lakhs)

Particulars	Figures as at the End of Current Reporting Period	Figures as at the End of Previous Reporting Period
Purchase of Goods	Nil	11,965.42
Purchase of Assets	Nil	Nil
Total	Nil	11,965.42

54 Whistleblower Complaints

The Group has not received any whistleblower complaints during the period. No frauds had been noticed by or reported to the Group.

55 Wilful Defaulter

The Group is not declared as a wilful defaulter by any Bank or Financial Institution or other lenders.

56 Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017, and there are no companies beyond specified layers.

57 Utilisation of borrowings availed from banks and financial institution

The borrowings availed by the Holding Company from banks and financial institutions during the year have been applied solely for the purposes for which they were sanctioned, in accordance with the terms and conditions of the respective loan agreements. No borrowings had availed by Subsidiary during Previous year.

58 Minority Interest

Minority Interest represents 40% equity interest in Prime NMS Private Limited held by Prime Roofing Infrastructures & Projects Private Limited.

The movement in Minority Interest is as under:

(₹ in Lakhs)

Particulars	Amount (₹)
Share Capital attributable to Minority Shareholders	4.00
Less: Share of Loss for the year	2.84
Closing Minority Interest as at 31 March 2026	1.16

59 Disclosure pursuant to Note 2 of 'Basis Of Preparation Of Consolidated Financial Statements' as per division I of schedule III of Companies Act, 2013.

Name of the Entity	Net Assets		Share in Profit or Loss	
	As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Profit	Amount (₹ in Lakhs)
Parent – Newmalayalam Steel Limited	99.97%	8,531.79	101.01%	707.75
Subsidiary – Prime NMS Private Limited	0.02%	1.74	-0.61%	(4.26)
Minority Interest				
Subsidiary – Prime NMS Private Limited	0.01%	1.16	-0.41%	(2.84)
Total	100.00%	8,534.69	100.00%	700.65

NEWMALAYALAM STEEL LIMITED
(Formerly known as Newmalayalam Steel Private Limited)

CIN: L27209KL2017PLC048762

Door No: 2/546/A And 2/546/B Mala, Pallipuram P O, Thrissur, Kerala, India, 680732

Notes Forming Part of the Consolidated Financial Statements

Note No. 12 : Property, Plant & Equipments

Particulars		Gross Block				Accumulated Depreciation				Net Block	
		As on 01.04.2025	Addition	Deduction	As on 31.03.2026	As on 01.04.2025	Depreciation for the year	Deduction	As on 31.03.2026	As on 31.03.2026	As on 31.03.2025
11.1	Tangible Assets										
a	Land and Building	922.65	351.49	-	1,274.14	168.42	33.54	-	201.96	1,072.19	754.24
b	Computer	101.12	0.37	-	101.50	26.54	5.75	-	32.29	69.20	74.58
c	Office Equipments	9.75	0.87	-	10.62	8.54	0.32	-	8.86	1.75	1.21
d	Furniture & Fixtures	2.08	0.04	-	2.12	1.39	0.20	-	1.59	0.53	0.69
e	Motor Vehicles	87.94	-	-	87.94	45.42	9.55	-	54.97	32.97	42.52
f	Plant & Machineries	1,850.46	540.34	-	2,390.80	767.33	151.59	-	918.92	1,471.88	1,083.13
	Total	2,974.01	893.11	-	3,867.12	1,017.63	200.96	-	1,218.59	2,648.52	1,956.38
	(Previous Year)	2,886.18	87.83	-	2,974.01	853.74	163.90	-	1,017.63	1,956.38	2,032.45
11.2	Intangible Asset										
a	Computer Software	1.09	0.07	-	1.16	0.66	0.18	-	0.83	0.32	0.43
	Total	1.09	0.07	-	1.16	0.66	0.18	-	0.83	0.32	0.43
	(Previous Year)	0.54	0.55	-	1.09	0.51	0.14	-	0.66	0.43	0.83
11.3	Capital Work in Progress										
a	New Building Construction	245.44	74.23	319.67	-	-	-	-	-	-	245.44
b	Solar plant 2	141.13	60.21	-	201.33	-	-	-	-	201.33	141.13
c	Technical upgradation	443.75	95.00	538.75	-	-	-	-	-	-	443.75
	Total	830.32	229.44	858.42	201.33	-	-	-	-	201.33	830.32
	(Previous Year)	53.53	776.79	-	830.32	-	-	-	-	830.32	53.53
	Total	3,805.42	1,122.61	858.42	4,069.61	1,018.29	201.14	-	1,219.43	2,850.18	2,787.13
	(Previous Year)	2,940.25	865.17	-	3,805.42	854.25	164.04	-	1,018.29	2,787.13	2,086.00



GROUPING OF ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (₹ in Lakhs)	
PARTICULARS	AMOUNT
NOTE: 8	
<u>TRADE PAYABLES</u>	
(A) Total outstanding dues of micro enterprises and small enterprises	
Ajith Kumar Associates	4.59
Ankit Equipments Private Limited	0.07
Classic Protection Force Private Limited	0.96
MA Lublines Private Limited	2.25
Southern Distributors	0.19
Mavelly Agencies	2.05
Unipower Transformers Private Limited	0.44
V K Engeneering Industries	0.14
TOTAL	10.68
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	
APL Apollo Tubes Limited	9.43
ArcelorMittal Nippon Steel India Limited Pune	24.01
ArcelorMittal Nippon Steel India Limited Raigad	42.77
Colorshine Coated Private Limited	0.47
Harion Pipe Industries Limited	254.24
Jaihind Steel Private Limited Creditors	584.95
Jaihind Tubes Private Limited	32.52
RK Steel Manufacturing Company Ltd	202.85
Tippers & Trailers India Private Ltd	0.50
Controll Print Ltd Bengaluru	0.42
Control Print Limited (HP)	0.70
Sree Mayilvahanam Lorry Service	4.00
Goodwil Certification Services	0.11
Joy Joseph	0.37
Best Power	0.01
BR Trading	0.03
Skyline Advertising & Flex Printing	0.70
Grip Strapping Technologies Private Limited	8.87
Kerala Steel Traders Association	2.90
TOTAL	1,169.84
NOTE: 9	
<u>OTHER CURRENT LIABILITIES</u>	
Advances Received from Customers	
Moorkath Furniture	0.12
Popular Develpors	0.35
Friends Buildware - Mapranam	0.83
Lakshmi Steel House	0.02
Premier Steels	0.05
Ryzal Traders	0.02
Sakthi Metals & Alloys	0.14
Star Metals	0.06
Steelco Metals & Profiles	0.02
Thadathil Brothers	0.01



GROUPING OF ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT
31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	AMOUNT
Aashico Ventures LLP	69.78
Ashly Furnishing Pvt Ltd	10.16
Asian Steels - Kecheri	0.03
Best Traders	2.18
Build Max Traders	0.10
Cee Vees Agencies	0.20
Dmeasur Road Safety Products	0.04
Edathara Steels	0.04
Friends Hardwares	0.01
Gentrex International	0.13
GM Steel	0.68
Hella Infra Market Retail Pvt Ltd.	0.06
Jessy Binny Enterprises	0.01
Kannampuzha Hardware	1.00
Kuriappilly Traders	0.01
Menachery Industries Nedumbassery	0.02
Merryland Steel & Cement	0.18
Mettalco	0.003
M/s Oscar Engineering	0.04
National Steel Distributors	0.02
Nippon Steels	0.02
Padayattil Sheet House	1.34
Pipe Suppliers & Roofings	0.05
Premier Traders	53.95
Sri Karthikasteels	0.49
Global Steels	0.03
Malabar Steels & Cements	0.01
S S Steel & Electricals	0.05
AN Technologies	0.29
Arafa Steels	0.03
Bhadra Traders	0.01
Camroon Interiors Exhibitions	0.09
Classic Traders	0.01
MAM Cartons	0.02
Metro Agencies	0.01
M/s Thekkekara Steel & Tubes	0.02
Mythri Trading Co.	0.005
New Persian Metals	0.003
Piecon Steels LLP	0.13
Plant Steels	0.02
P P Traders	0.17
Prakash steels & Cements	2.04
Promoten	0.003
Sajeesh Simon	0.01
San Steel	0.77
Steel Hypermart-Palakkad	0.06
St. Joseph Enterprises	0.30
Zam Zam Enterprises	0.02
C M Steel World	0.04
Kairali Traders	0.10
Popular Hardwares - Ramanattukara	0.04
Steel Way	0.06
Welcome Steel India	0.01
Kripa Kumar	0.02
CSK Tube Corporation	0.10
KTJ Steel Centre	0.06
VGC Beena Private Limited	0.06
	146.74



**GROUPING OF ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT
31ST MARCH, 2026**

(₹ in Lakhs)

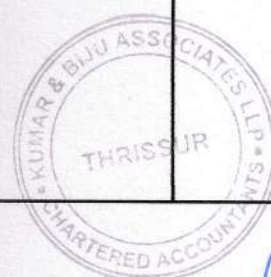
PARTICULARS	AMOUNT
Salary Payable	
Abhishek	0.24
Alfin Thomas	0.15
Amar Bahadur Paurel	0.14
Amit Narzary	0.13
Amrit Damai	0.25
Anil Kumar Singh	0.06
Anku Kumar	0.16
Anku Kumar V R	0.08
Antun Sangma	0.16
Arun Kumar	0.67
Aslum Miyan	0.03
Babu Teron	0.09
Bardelious	0.14
Bashish Sharma	0.28
Berson Islary	0.13
Bhim Bahadur Adhikary	0.15
Bibin C V	0.07
Binod Chetry	0.14
Chandra Has Singh	0.58
Chubin Marak	0.14
Deepak Chaudhary	0.13
Deepak Kumar	0.30
Deepak Sangma	0.17
Deva Kumar	0.25
Dharmender	0.15
Digambar Singh	0.45
Dileep Kumar K P	0.04
Dilip Kumar Ray	0.24
Grahanta Sangma	0.20
Gubinda Rana	0.14
Gunnie Soy	0.16
Hemant Kumar	0.17
Henjik Marak	0.14
Ibin Paul	0.11
Jagdish Thakuri	0.11
Jaison Poyya	0.08
Jawahar Lal	0.50
Jingbath	0.14
Jinto C A	0.27
Jinu	0.32
Jitendra Kumar	0.08
Jitendra Kumar Mahto	0.05
Joy N Marak	0.25
Jubaraj Nirala	0.15
Jwangsar Narzary	0.04
Lavji Kumar	0.24
Lav Kumar Naradmuni Singh	0.15
Madan Chetry	0.08
Man Damai	0.14
Manish Kumar	0.13
Md Rijwan Ansari	0.14
Mithinga Narsary	0.13
Mohammed Farooque	0.30
Mukesh Yadav	0.18
Mwkthang Sangma	0.18
Narayan	0.13
Naveen Sharma	0.15
Niba Narzary	0.13



**GROUPING OF ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT
31ST MARCH, 2026**

(₹ in Lakhs)

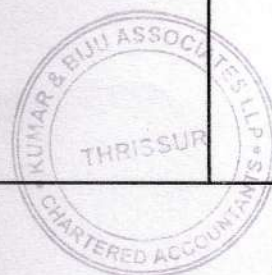
PARTICULARS	AMOUNT
Nihas V H	0.16
Nijwm Basumatary	0.16
Nitesh Kumar	0.15
Om Prakash	0.24
Pappuram	0.14
Peetham Singh	0.63
Philson Marak	0.18
Piterson Marak	0.08
Pradeep Kumar	0.07
Pramod Kumar	0.70
Pratyush	0.43
Prince Kumar	0.14
Puspo Narzary	0.15
Rabia Narzary	0.14
Rahulkumar	0.11
Rajan Kumar Ram	0.17
Rajesh Prasad Mallah	0.60
Rajesh Ram	0.22
Raj Giluva	0.15
Raj Kumar	0.14
Rakesh Kumar	0.14
Ram Bahadur Chetry	0.38
Ramlesh	0.26
Renil P R	0.13
Ripson Lonappan Panjikaran	0.40
Rixon Varghese	0.12
Rongjalu Hajowari	0.20
Sachin Deka	0.18
Salary and Wages Payable	0.08
Salin K S	0.15
Saluka Soy	0.20
Sangeetha	0.06
Sanjay Singh	0.63
Sanjib Brahma	0.20
Santosh Kumhar	0.03
Santosh Yadav	0.46
Sanyam Jain	0.26
Sariga C.S	0.30
Satish Kumar Singh	0.14
Shambhu Ram	0.57
Shankar Chetry	0.25
Shankar Chetry Rana	0.24
Sheena PN	0.33
Shikil K	0.07
Shravan Kannan Dev	0.25
Shyam Sundar	0.15
Sikandar Giluwa	0.14
Sikandar Kumar	0.14
Sini	0.13
Sonu Hussain	0.02
Sourabh	0.27
Sreejith M S	0.30
Sukumal Bhuyan	0.15
Sunil Kumar Gupta	0.12
Suresh Bahadur	0.24
Swarang Narzary	0.14
Swarup Chaudhary	0.16
Thomas K T	0.60
Tisbirth	0.16
Umesh Singh	0.03



GROUPING OF ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026	
(₹ in Lakhs)	
PARTICULARS	AMOUNT
Vasant Kumar	0.56
Vikendra Gupta	0.09
Vishal Kumar	0.08
Vivek Yadav	0.21
Wipil Marak	0.14
	25.07
Other Payables	
Ajit Bearing Company	0.19
DTDC Express Limited	0.02
National Securities Depository Limited	0.37
HDFC ERGO General Insurance Company Limited	0.03
HDFC Credit Card	1.04
Arihant Industries	0.002
Avirat Enterprises	0.01
Cosmic Solar Solution Creditor	34.93
Firefly Enterprises	4.69
Aijet K T	1.38
TOTAL	42.66
NOTE: 15	
<u>TRADE RECEIVABLES</u>	
Outstanding for period less than 6 months	
<u>Undisputed Trade Receivables considered good</u>	
Pipe India Enterprises	0.40
Popular Traders-Valluvambram	0.04
Purakkat Traders	0.17
Shan Associates	4.02
Alfiya Steels	14.06
Baba Traders	0.19
Barkkath Traders	8.83
HS Steels	0.15
Mannamthara Steels	2.65
Mariya Traders	11.34
Mundakkal Agencies	0.01
N A Metals	9.99
Pallath Traders-Anthikad	8.27
Pallath Traders Puthur	7.14
Paris Metals	13.03
Pottananickal Hardwares	20.56
Roofnext	7.93
Roofnext Nettoor	7.99
Roof Next Thuruthipuram	0.03
SN Hardware & Roofings Solution	9.71
Thazhchayil Holdings Pvt Ltd-Vaikom	2.30
Vijaya Hardware & Sanitary	12.01
Win Vini Steels	0.08
A K Musaliyar Infra Solution	7.99
Alleppey Steel House	19.72
A R Metals	16.28
A S Metals Parekkattukara	0.01
Blue Metal	4.11
Blue Steel Industries	0.02
Brothers Trade Centre	12.32
Cement Trading Company	26.28
Christ Marketing-M.G Kavu	3.66



GROUPING OF ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026	
	(₹ in Lakhs)
PARTICULARS	AMOUNT
Christ Marketting-Sakthan Nagar	2.68
Chulliyil Traders	8.78
Global Trade Links	51.82
High View Hardware & Buildware	1.98
Honest Building Materials	20.39
Indian Steel Centre	16.22
JPM Hardwares	0.22
Karingen Traders	10.61
Kuriappilly Buildware	9.32
Kuriappilly Buildware Kurumassery	10.37
K R Steel House	9.10
Majeed & Co	8.19
Mambakkadans Steels and Cements	26.72
Mariya's Pipes & Steels	36.17
Menacherry Enterprises	20.94
Modern Agencies	1.79
M/s V.L. Kunjicheria	17.46
N.K. Metals	6.45
Noble Steels and Agencies	4.99
PBB Traders	1.60
Prime Metal Building System	8.81
Promy Pipes and Sheets	1.72
Rajadhani Steels	1.10
Role Hardwares Kumbalam	12.27
Royal Steel	1.76
Royal Trading Co	10.18
Shree Krishna Cement & Steel Land	0.47
Silverstrom Parks and Resorts Limited	0.96
Siva Krishna Agencies	50.22
S N Hardware	0.01
Star Steel-Choondal	23.28
Star Steel-Moothakunnam	1.29
Steel House Kaipamangalam	14.38
Steel x	22.54
Sujith Bhaskaran	0.03
Surya Metals	2.98
Unique Metals	0.11
Universal Syndicate	0.08
Universal Traders	41.49
Vaikundam Steels	10.76
Vazhappilly Building Materials	5.61
Velayil Traders Pvt Ltd Triprayar	10.07
Velayil Traders Pvt Ltd. Vadanapally	0.15
Vinny Steels Chavakkad	18.86
Welding Materials and Tools Shoppee	23.02
Agees Pipes & Sheet World	42.43
ABC Traders	0.05
A J Steel	0.98
AJ Traders	0.18
AJ Traders New	3.81
Ashamsa Steels	2.66
Aswathy Traders	5.13
Beena Iron Traders	17.08
Bharath Steels	7.42
Builders Hub	3.46
Calicut Steel And Cement	0.05
Classic Steel	1.79
Deepam Steels	1.40
Dhanalakshmi Traders	9.75
Edakkara Marketing Agencies	8.46



GROUPING OF ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT
31ST MARCH, 2026

(₹ in Lakhs)

PARTICULARS	AMOUNT
E S Metals	9.69
Forin Steel	1.87
Fortune Steel Mart	21.58
George Infra Private Limited	5.16
Indeevaram Traders	0.19
India Steel Links	34.10
Intimate Steel	33.74
Karuna Steels	2.85
K A Traders Anjoor	0.03
K B Traders	0.48
Khasab Traders	8.54
KHS Steel	3.55
Krishna Steels	9.86
K S A Traders	17.73
Kunnath Steel-Manjeri	11.16
Kunnil Steel & Metals	12.64
K.V.R.Traders	0.08
Mala Hardwares	12.88
Mastro Metals Private Limited Kasargod	13.82
Mastro Metals Pvt Ltd Kasargod	6.61
Mastro Metals Pvt Ltd Warehouse	6.53
Mastro Store Private Limited	7.95
Mastro Store Private Limited Muvattupuzha	2.65
Mastro Store Private Limited Thodupuzha	13.82
Metal Planet Steel Traders	1.79
Mirfa Steel and Building Material	1.35
MM Old Metals	0.23
New CT Metals	0.10
NO 1 Traders	14.69
Pathikulangara Agencies	2.65
P P Trading Company	0.41
RB Steel	0.39
R R Roofing -Devicode	16.89
R R Roofing-Kozhiporvilai	8.45
Silver Storm Amusement Parks (P) Ltd	0.01
SK Steels	15.20
S.K Traders	3.91
Skylite Imports & Exports-Narakkal	0.47
Skylite Imports & Exports-Nayarambalam	9.03
S N Agencies	12.07
Southern Trading Company	1.00
Sreeram Steel	10.86
Steel Hypermart	6.80
Steel Hypermart-Kattappana	22.73
Steel Hypermart- Nedumangadu	0.002
Steel Hypermart- Neyyattinkara	0.15
Steel Hypermart Pvt Ltd -Kuttanelloor	3.96
Steel Hypermart Thodupuzha	0.12
Steel IX	8.85
Steel Mart	0.06
Steel World Pipes & Hardwares	3.08
Steel World Thottumukkam	9.58
Steely Trading LLP	2.76
SVS Steels & Cements	4.85
Tharakan Steels Ottupara	11.35
Thrissur Roofings Private Limited	30.48
Travancore Buildware Private Limited	11.05
T.S. Hardwares	1.17
Uro Steel	11.86
Veeco Roofing Traders	13.99



GROUPING OF ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026	
(₹ in Lakhs)	
PARTICULARS	AMOUNT
Viswas Steels	10.05
Wayanadan Metals	20.83
Jaihind Steel Private Limited (Edayar)	3.09
Jaihind Steel Private Limited (HO)	187.40
Jaihind Steel Private Limited(Palakkad)	10.18
Jaihind Tubes Pvt.Ltd	253.44
Jaihind Wire Rod Mills Private Limited	0.34
Viswa Traders	0.02
K P R Enterprises	3.67
Bibin	0.29
Cochin Traders	0.003
Ferrosco Industries Private Limited Tirunelveli	13.58
Joseph Thomas	3.56
Kannan Traders	0.02
Kripa Kumar Ter	0.01
Thomas Maduthumpady	0.09
TOTAL	1,850.34
Outstanding for period 6 months to 1 year	
Undisputed Trade Receivables considered good	
Alsafa Steel & Roofing	0.06
Ashraf Panchayat President	0.55
Beena Iron Traders	0.04
C T Industial World	0.05
Cosmic Solar Solution	1.56
Demac Industries Limited	0.46
Kr Antoo	0.01
Mastro Steels Pvt Ltd	0.35
Mullappilly Traders	1.00
Pattayam Traders	0.11
Pipe Trading Co.	0.10
Pitts Steels	0.55
Roof @	0.10
Select Metals-Mattathur	0.02
Steel House Thodupuzha	0.14
TP Metals and Roofings	0.08
TP Tiles Centre	0.14
Trinity Traders	1.87
Varghese Poyya	0.01
VGC Beena Private Ltd	0.03
Vimala Metals Corporation	0.59
TOTAL	7.82
Outstanding for period 1 year to 2 year	
(i) Undisputed Trade Receivables considered good	
Goa Sponge & Power Ltd.	0.19
Gaylord Distropolis Pvt Ltd.(Karukutty)	0.02
Indian Building Materiels	0.04
Menachery Industries	12.17
Royal Metalloids	0.08
Steel Line	0.64
K.V.R.Traders	0.26
Popular Traders	0.27
Joby Cv	0.01
Krishna Iron Traders	0.94



GROUPING OF ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026 (₹ in Lakhs)	
PARTICULARS	AMOUNT
Sheri Joby	0.02
Vijayan	0.003
St Joseph Church	0.03
TOTAL	14.65
(ii) Disputed Trade Receivables considered good	
Panchami Traders	91.93
	91.93
Outstanding for period 2year to 3 year	
(i) Undisputed Trade Receivables considered good	
Popular Tiles and Sanitaries	0.15
Shaiju	0.02
Gaylord Distropolis Pvt Ltd.(Karukutty)	0.01
Kalamassery Steel Agencies	1.69
Karuvallil Traders	0.09
Kunnathur Steels	0.05
Lalu	0.06
Nilambur Steels & Traders	0.02
P K Metal And Roofings	0.05
Prime Metal Building System	0.06
Super Trading Company	0.08
Tanur Metals	0.01
TOTAL	2.30
Outstanding for period more than 3 year	
(i) Undisputed Trade Receivables considered good	
GM Sons Trading Company Pvt Ltd.	5.09
Kanjiramukalal Hardware's	4.09
K M R Sales Corporation	0.68
Annai Agencies	0.40
FH Metals-Kuttikkattukara	0.68
Sree Ayyappa Roofings and Hardwares	0.09
Bhagath	0.77
TOTAL	11.79
(ii) Disputed Trade Receivables considered good	
Benzer Steels Pvt.Ltd.	6.79
Krishna Pipes and Sheets	18.14
TOTAL	24.93
NOTE: 17	
<u>SHORT TERM LOANS AND ADVANCES</u>	
Advance payment to creditors	
ArcelorMittal Nippon Steel India Ltd Hazira	243.77
Hoa Phat Long an Steel Products JSC	261.65
Ironspire Private Limited	0.58
JSW Steel Limited	0.44
Steel Authority of India(SAIL)	1.38
Cee Dee Metalloys P.Ltd	0.002



GROUPING OF ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026	
(₹ in Lakhs)	
PARTICULARS	AMOUNT
Advance for Expense	
Ambica Hone Engineers	0.04
Cranedge India Pvt.Ltd	0.03
Gokul Distributors	0.47
Gunatit Electropower Pvt Ltd	0.01
ME Designers	0.45
Metallizing Equipment Pvt Ltd	0.53
Total Tools & Equipments (P) Ltd	0.02
Yeswe Enterprises	0.46
Accurate Engineering Work	0.01
A P Varghese	0.01
Gargi Associates	0.01
Jothamferro Alloys	1.23
Nandanam Tiles and Sanitaries Pvt Ltd	0.03
Nav Bharath Enterprises	0.06
Atabul S K	0.27
Central Depository Services (India) Limited	0.01
Hitansh	0.05
IB Monotaro Pvt Ltd	0.11
Imani & Co	0.05
J&J Industries	0.40
New Q-Max Tyres	0.01
Orion Weighing Systems	0.64
Ponmala	0.00
Powermech Engineering	0.20
SBI General Insurance Co	0.12
Sumved International	0.04
Unique Tube Corporation	0.34
Vinod Kumar Jain & Co.	0.02
Voltams Engineering Co.	0.004
VRL Logistics Limited	0.003
	513.43

