

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mrs. MANJU SARAF
Mr. NAMAN SARAF
Mr. SAJJAL MONDAL
Mr. NISITH RAY
Mr. SUDHIR KUMAR TIWARI

REGISTERED OFFICE

3C, 3RD FLOOR, MUKTI WORLD
9/3B, LEELA ROY SARANI
KOLKATA - 700019
Tel.No. : (033 40635193)
Email id: ngsteels@yahoo.co.in
CIN: L27101WB1984PLC038271

COMPANY SECRETARY& COMPLIANCE OFFICER

MS. DEEWANCE JAIN

SECRETARIAL AUDITOR

SAURABH BASU

Practicing Company Secretary,
Code:- S2017wb4566500
10/6/2 Raja Ram Mohan Roy Road,
3rd Floor, Kolkata-700008

STATUTORY AUDITOR

Saraf & Chandra LLP
Chartered Accountants
3A, hare Street, Ashoka House
Kolkata-700 001
Email:saraf@sarafchandra.com

REGISTER TRANSFER AGENT

Maheswari Datamatics Pvt Ltd
5th Floor, 23, R N Mukherjee Road,
Esplanade, Lal Bazar,
IDFC First Bank Ltd
Kolkata-700001

BANKER

HDFC Bank Ltd
Canara bank Ltd

LISTING

The Calcutta Stock Exchange Limited
Scrip Code : 024046

NOTICE

NOTICE is hereby given that the Thirty Sixth Annual General Meeting (AGM) of the Members of the M/S Nathmall Girdharilall Steels Ltd ("the Company") will be held on Tuesday, the 3rd November, 2020 at 10.00 AM at the registered office of the company situated at 3C, 3RD Floor, Mukti World, 9/3B, Leela Roy Sarani, Kolkata 700019 to transact the following business:

Ordinary Business:

- 1) To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the reports of the Board of Directors and Auditors thereon.
- 2) To appoint a Director in place of Mrs. Manju Saraf (holding DIN: 00268659), who retires by rotation at this Annual General Meeting and, being eligible, offers herself for re-appointment.

Special Business:

Item No 3

TO APPROVE THE BORROWING LIMIT UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

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

"RESOLVED THAT, pursuant to the provisions of section 180(1)(c) and other applicable provisions if any of the Companies Act, 2013 [including any statutory modifications or any amendments or any substitution or re-enactment thereof, if any, for the time being in force] and all other applicable provisions, acts, laws, rules, regulations and guidelines for the time being in force, the consent of the company be and is hereby accorded to the Board of Directors of the Company subject to approval of members in general meeting for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs 500 Crores (Rupees five hundred crores only) [including the money already borrowed by the Company] on such terms and conditions as the Board may deem fit, whether the same may be secured or unsecured and if secured, whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever on, over or in any respect of all, or any of the company's assets and effects or properties whether movable or immoveable, including stock-in-trade, notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid-up capital of the Company and its free reserves.

"RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board of Directors of the Company be and is hereby authorized to take all such actions and to give all such directions and to do all such acts, deeds, matters and things as may be necessary and/or expedient in that behalf".

Item No 4

TO AUTHORISE THE CREATION OF CHARGE ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013

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

“RESOLVED THAT the consent of the company be and is hereby accorded to Board of Directors of the Company in terms of section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any of the Companies, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) to mortgage and/or charge in such form or manner and with such ranking and at such time and on such terms as the Board may determine on all or part of the Immovable or movable properties, where so ever situated, both present and future and/or the whole or part of the undertaking of the Company in favour of the lender(s), agent(s), and trustee(s) for securing any loans/ credit facilities obtained or to be obtained from the Company's bankers or any Financial Institutions or other person or persons together with interest, cost, charges, expenses and any other money payable by the Company.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do and perform all such acts, deeds, and things as, may be necessary desirable or expedient for the purpose of giving effect to this resolution.

Registered Office:

3C, 3RD FLOOR, MUKTI WORLD,
9/3B, LEELA ROY SARANI,
KOLKATA 700019

CIN: U27101WB1984PLC038271
E-mail: contact@nathmallgirdharilall.com
Website: www.nathmallgirdharilall.com
Phone No. 033 40635193



By Order of the Board

Manju Saraf
Manju Saraf

Director
DIN: 00268659

Dated: 07th October, 2020

NOTES:

- 1) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

The instrument appointing Proxy in order to be effective, should reach the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Annual General Meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

Members are requested to note that a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

- 2) Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the company will remain closed from 28.10.2020 (Wednesday) to 03.11.2020 (Tuesday) (both days inclusive).
- 3) Duly executed and stamped transfer deeds, along with the share certificates, should be submitted to the company before the closure of the Register of Members for registration.
- 4) An Explanatory Statement pursuant to Section 102 of the Companies Act 2013 in relation to the Special Business is annexed hereto and forms part of this Notice.
- 5) Members/Representatives/Proxy(ies) are requested to bring attendance slip, as enclosed, duly filled in, together with their copy of Annual Report and notice convening the Annual General Meeting.
- 6) In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 7) Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
- 8) Investors may address their queries/communications at ngsteels@yahoo.co.in
- 9) Shareholders seeking any information with regard to the Accounts are requested to write to the company at least seven days in advance so as to enable the Management to keep the information ready at the Annual General Meeting.

- 10) Electronic copy of the Annual Report for 2019-20 with Notice of the 36th Annual General Meeting of the Company *interalia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode to all the members as on record date i.e. Tuesday, 27th October, 2020. Members may also note that Notice of 36th Annual General Meeting and Annual Report for 2019-20 will also be available on Company's website at www.nathmallgirdharilall.com for their download.
- 11) Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- 12) Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their questions in writing to the Company at least ten days before the date of the meeting, so that the information required may be made available at the meeting.
- 13) Copies of Memorandum of Association & Articles of Association of the Company and all other material documents referred to herein above will be available for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays and other holidays.
- 14) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) bank account details by every Participant in Securities Market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
- 15) SEBI had vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 and SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018 read with BSE circular no. list/comp/15/2018-19 dated July 05, 2018 directed that transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the above and to avail free transferability of shares and the benefits of dematerialization, members are requested to consider demat of shares held by them in physical form. Members may note that, Transfer deed(s) once lodged prior to April 1, 2019 and returned due to deficiency in the document may be re-lodged even after the April 1, 2019 with the office of RTA, or at the Registered Office of the Company. The Company will abide by the guidelines issued by Statutory Authorities from time to time in the matter.

II. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Saturday, 31st October, 2020 (9:00 AM) (IST) and ends on Monday, 2nd November, 2020 (5:00 PM) (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, 27th

October, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL and NSDL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iv) Click on Shareholders.

(v) Now Enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN	<p>For Members holding shares in Demat Form and Physical Form</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p>

- If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for "SUMATI PROJECTS LTD" on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

III. Other Instructions

1. Mr. Saurabh Basu, Practising Company Secretary (CP No. 14347) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
2. The facility for voting through ballot paper shall be made available at the AGM venue and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to exercise their right at the AGM through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote once again.
4. A Member can opt for only single mode of voting i.e. either through e-voting or by Ballot Form. If a Member casts votes by both modes then voting done through e-voting shall prevail and vote by Ballot shall be treated as invalid. Members who have cast their votes by e-voting prior to the Meeting may also attend the Meeting; however those Members are not entitled to cast their vote again in the Meeting.
5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members after closure of business hours of Tuesday, 27th October, 2020 (cut-off date). Only those Members whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting as well as avail the facility of e-voting at the AGM venue. A person who is not a Member on the cut-off date should accordingly treat this Notice as for information purposes only.

6. The remote e-voting period commences on Saturday, 31ST October 2020 (9:00 AM) (IST) and ends on Monday, 2nd November, 2020(5.00 P.M. IST), after which remote e-voting will be blocked by CDSL. During this period members of the Company, holding shares as on the cut-off date i.e. after closure of business hours of Tuesday, 27th October, 2020, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
7. If you are already registered with CDSL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
8. Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e after closure of business hours of Tuesday, 27th October, 2020, may cast their votes electronically through remote e-voting by obtaining the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or contact@nathmallgirdharilall.com

However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evotingindia.com.

9. A person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper, if not participated through remote e-voting.
10. At the Annual General Meeting, at the end of the discussion of the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, allow voting by means of ballot paper for all those Members who are present but have not cast their vote electronically.
11. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. The resolution will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolution(s).

The route map showing directions to reach the venue of the 36th Annual General Meeting, pursuant to the applicable Secretarial Standards is also annexed.



Explanatory Statement in respect of the Special Business pursuant to Section 102 of the Companies Act, 2013:

Item No 3

As it is necessary to obtain fresh approval of the Members by means of a Special Resolution under the provisions of Section 180(1)(c) of the Companies Act, 2013 to enable the Board of Directors of the Company to borrow money, apart from temporary loans obtained from the Company's Bankers in the ordinary course of Business, in excess of aggregate of the paid-up share capital and free Reserve of the Company. The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested financially or otherwise, in the resolution.

Item No 4

In order to secure the borrowings made by the Company by suitable mortgage/charge on all or any of the moveable and/or immoveable properties of the company, it is necessary to grant the authorization to the board of directors of the company under section 180(1)(a) consent of members to be obtained by way of Special Resolution. The above proposal as set out in Item No 4 of the notice is in the interest of the Company and your Directors recommend the same for your approval. Hence, consent of the members is hereby sought by way of special resolution(s) as mentioned in item no. 4.

None of the directors or Key Managerial personnel of the Company or their relatives are concerned or interested in the resolution.

Annexure-A**(annexure to Item no. 2 of the Notice)**

Pursuant To Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India, following information is furnished above the Directors proposed to be appointed/ re- appointed.

1. Mrs. Manju Saraf

Name of the Director	Manju Saraf
Age	65
Date of Appointment on Board	30 th March, 2015
Qualification	Graduate
Brief Resume	Vast Experienced in the area of Managerial, finance and marketing activities. Mrs. Manju Saraf is serving as Director on the Board of various Companies since 2008.
Terms and conditions of appointment or re appointment	She is retiring director of the company in the enduring Annual General Meeting and is being proposed to be re-appointed as such..
Number of meetings of the board attended during the year	7(Seven)
Other directorships	Directors in 20 Companies
Chairman/ Membership of the committees of other board	NIL
Relationship with other directors, manager and other Key Managerial Personnel of the company	None
Shareholding in the company	NIL

ATTENDANCE SLIP

I hereby record my presence at the Thirty Sixth Annual General Meeting of the Company held at 3C, 3RD Floor, Mukti World 9/3B, Leela Roy Sarani, Kolkata – 700019 on Tuesday, 3rd day of November, 2020 at 10.00 A.M.

Registered Folio No./DP ID & Client ID*	
Name and Address of the Shareholder(S)	
Name of Joint Holders, if any	
No. of Shares Held	

Members'/Proxy's Name in Block Letter

Member's / Proxy's Signature

Note: Shareholders / Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting. Please bring this attendance slip to the meeting and hand over at the entrance duly filled in and signed.

Form No. MGT-11

Proxy form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L27101WB1984PLC038271
Name of the Company : NATHMALL GIRDHARILALL STEELS LTD
Registered office : 3C, 3RD Floor, Mukti World 9/3B, Leela Roy Sarani, Kolkata - 700019

Name of the Member(s): _____
Registered address: _____
E-mail Id: _____
Folio No/ Clint Id: _____
DP ID: _____

I/We _____ being _____ the _____ member
of _____
holding _____ shares, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____, or failing him

2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Thirty Fifth Annual General Meeting of members of the Company, to be held on Tuesday, 3rd November, 2020 at the registered office of the Company at 3C, 3RD Floor, Mukti World 9/3B, Leela Roy Sarani, Kolkata - 700019, and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTION NO.	PARTICULARS	OPTIONAL*	
		AGAINST	FOR
Ordinary Business			
1.	To receive, consider and adopt the Audited Balance Sheet for 31.03.2020.		
2.	To appoint a Director in place of Mrs. Manju Saraf (holding DIN: 00268659), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.		
Special Business			
3.	To approve the Borrowing Limit Under Section 180(1)(C) of the Companies Act, 2013		
4.	To authorize the creation of charge on the assets of the company under section 180(1)(a) of the companies act, 2013		

Signed this day of....., 2020

Signature of Shareholder.....

Signature of 1st Proxy holder(s).....

Signature of 2nd Proxy holder(s).....

**Affix
Revenue
Stamp**

Notes: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

1. Any alteration or correction made to this proxy form must be initialed by the signatory/signatories
2. If you wish to vote for a Resolution, place a tick in the corresponding box under the column marked "For". If you wish to vote against a Resolution, please tick in the corresponding box under the column marked "Against". If no direction is given, your proxy may vote or abstain as he/she thinks fit.

DIRECTOR'S REPORT

To,
The Shareholders of,
NATHMALL GIRDHARILALL STEELS LTD

Your Directors have pleasure in presenting Annual report together with the Audited Statement of the affairs of the Company for the financial year ended on 31st March, 2020.

FINANCIAL SUMMARY OR PERFORMANCE OF THE COMPANY:

(Amount. in INR 000, unless otherwise stated)

Particulars	Year Ended 31st March 2020	Year Ended 31st March 2019
Other Income	15,650.27	13,19,25.80
Less: Other Administrative Expenses	11,753.71	1,27,97.69
Total Income	3,896.56	11,91,28.11
Profit/ (Loss) Before Tax	3,896.56	11,91,28.11
Less: Current Tax	601.30	3,30,00.00
Deferred Tax	0.00	-34.35
Profit/Loss for the Year	3,295.26	8,61,62.46
Profit /Loss carried to Balance Sheet	3,295.26	8,61,62.46

DIVIDEND

No Dividend was declared for the financial year 2019-20.

STATE OF COMPANY'S AFFAIRS AND FUTURE PROSPECTS

Your Directors are optimistic about company's business and hope for better performance with increased revenue in next year.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the company during the year under review.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

On March 24, 2020, the Government of India announced a strict 21-day lockdown across the country to contain the spread of SARS-CoV-2 virus responsible for COVID-19. The lockdown was extended till May 31, 2020. The Government has then permitted to restart the economic activities with strict precautionary measures from June 8, 2020. The operations of the Company were shut down as per the lockdown directives of Government as given on March 23, 2020. The administrative work of the company was continued through work from home facility to the best possible extent in order to comply with duly applicable legal framework.

Further, in compliance with the various directives of the Government, operations of the Company have been resumed in the permitted manner w.e.f. June 3, 2020. The operations at the office are currently working 35% so as to maintain social distancing. Many employees who belong from containment zone have been allowed the facility to work from home where their job duty permits it, until further notice by the management. In our efforts for the health and wellbeing of employees, steps have been taken to ensure efficient workplace; have moved meetings and trainings to virtual formats. Given the uncertainty over the potential macro-economic impact, the Company's management has considered internal and external information focusing on supporting customers, employees and the local communities along with safe guarding the interest of all the stake holders.

The Reserve Bank of India ("RBI") has issued different notifications relating to Regulatory Packages on March 27, 2020, April, 17, 2020 and May 23, 2020 to elevate the temporary stress caused by the pandemic. The impact of the COVID-19 pandemic on the financial position of the company will depend on future developments, including among other things, extent and severity of the pandemic; mitigating actions by governments and regulators, time taken for economy to recover, etc..

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company as there has been no industrial activity during the period under review. There was no foreign exchange inflow or outflow during the year under review.

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

The Risk Management Policy provides for identification of risk, assessment and procedures to minimize risk.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There was not particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, during the F.Y. 2019-2020.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report. The Report of the Secretarial Auditors also does not contain any qualification.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The policy of the company on Directors' appointment and remuneration including criteria of determining qualifications, positive attributes, independence of a director and other matters provided under section 178(3) of Companies Act, 2013, as framed is followed by the Company.

FORMAL ANNUAL EVALUATION

During the Financial year under review, the Board has carried out annual performance evaluation of its own performance, the Directors individually, as well as the evaluation of the working of its Audit, Nomination & Remuneration, and Stakeholders Relationship Committees as mandated under the Act and SEBI Listing Regulations through self-assessment.

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in prescribed Form MGT-9 is furnished in "Annexure I" and is attached to this Report.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the Financial Year 2019-20 Seven (7) meetings of the Board of Directors of the Company were held. The dates on which meetings are held are 22/04/2019, 30/05/2019, 14/08/2019, 15/11/2019, 03/01/2020, 14/02/2020 and 16/03/2020. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Composition and attendance of the Directors at the meeting:

Name of the Directors	Category of Directors	No. of Board Meetings attended	
		Original	Adjourned
Mrs. Manju Saraf	Woman Director	7	-
Mr. Naman Saraf	Executive Director	7	-
Mr. Sijan Mondal	Non-Executive Director	7	-
Mr. Nisith Ray	Non-Executive Director	7	-

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement that:

1. in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. 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 as at March 31, 2020 and of the profit or loss of the company for the year;
3. the directors had taken proper and sufficient care for the 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 fraud and other irregularities;
4. the directors have prepared the annual accounts on a going concern basis;
5. 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;
6. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate & operating effectively.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's Internal Financial Control System are commensurate with the size, scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses in their either design or operations were observed. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss, proper prevention & detection of frauds & error, the accuracy and completeness of the accounting records, and all transactions are authorized, recorded and reported correctly.

DECLARATION BY INDEPENDENT DIRECTORS

The company has received declarations from all the Independent Directors of the company confirming that they meet the criteria of Independence as laid down under Section 149(6) of

the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence, pursuant to Regulation 25 of the Listing Regulations.

FAMILIARISATION PROGRAMMES UNDERTAKEN FOR INDEPENDENT DIRECTORS

The Independent Directors are familiarized with the Company, their roles, their rights, responsibilities in the Company, nature of industry in which the Company operates, business model of the Company, etc. On appointment, the Independent Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal induction program on the Company's operations and other important aspects.

MANAGERIAL REMUNERATION

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached here as **ANNEXURE II** and forms a part of the Directors' Report.

SUBSIDIARY COMPANY

As on March 31, 2020, the Company does not have any subsidiary.

DEPOSITS:

During the year under review, the Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 and rule framed thereunder. There were no unclaimed or unpaid deposits as on March 31, 2019.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the Listing Regulations and provisions of the Articles of Association of the Company

ROTATION OF DIRECTORS

The provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company Mr. Manju Saraf (DIN:00268659), Director of the company shall retire by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the company.

AUDITOR & AUDIT REPORT

M/s ARSK & Associates, Chartered Accountants,(FRN: 315082E) has been appointed as Statutory Auditor of the Company to hold the office of the auditor for five years from the conclusion of this Annual General Meeting to till the conclusion of Annual General Meeting to be held in the year 2024.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed Mr. Saurabh Basu, Company Secretary in Practice having COP No. 14347 and ACS No.18686 as the Secretarial Auditor of the Company. The Secretarial Audit Report for the Financial Year ended 31st March, 2020 is annexed herewith as "ANNRXURE III"

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 the Company has constituted an Audit Committee comprising of Mr. Naman Saraf, Mr. Sajjan Mondal, Mrs Manju Saraf and Mr. Nisith Ray as Members of the Committee. The Committee met 6 times during the financial year 2019-20 on 30.05.2019, 14.08.2019, 15.11.2019, 14.02.2020 and 16.03.2020

VIGIL MECHANISM

The Company has formulated a Vigil Mechanism as required under Section 177 of the Companies Act, 2013 which provides a formal mechanism for all employees of the Company to make protected disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the company's Code of Conduct.

PREVENTION OF INSIDER TRADING

Your Company has adopted a Code of Conduct for prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company are governed by this Code.

The trading window for dealing with equity shares of the Company is duly closed during declaration of financial results and occurrence of any other material events as per the code. During the year under review there has been due compliance with the code.

GENERAL DISCLOSURES

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:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat equity shares.

- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no revision in the Financial Statements.
- There was no change in the nature of business.

RISK COMMITTEE

The Company had constituted Risk Committee. Members of the Committee are Mr. Naman Saraf, Mr. Sajjan Mondal, Mrs. Manju Saraf and Mr. Nisith Ray. They have met on 14.08.2019 to conduct the meeting.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-harassment policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

An Internal Complaints Committee (ICC) with requisite number of representatives has been set up to redress complaints relating to sexual harassment, if any, received from women employees and other. All employees (permanent, contractual, temporary, trainees) are covered under this policy. Awareness programmes are conducted at unit levels to sensitize the employees to uphold the dignity of their female colleagues at workplace.

Your company affirms that during the year under review adequate access was provided to any complainant who wished to register a complaint under the policy. No complaints pertaining to sexual harassment of women employees from any of the Company's locations were received during the year ended 31.03.2020.

SHARE CAPITAL

During the year under review, there has been no change in the share capital of the company.

CONTRACTS/ TRANSACTIONS / ARRANGEMENTS WITH RELATED PARTIES:

Corporate Governance regulations pertaining to Reg. 23 of SEBI (LODR) Regulations 2015 are not applicable for your Company. Pursuant to sec 188 of Companies Act 2013, all transactions entered into with related parties during the year were on arm's length basis and were in the ordinary course of business. The details of the transactions with related parties during FY 2019-20 are provided in the accompanying notes to the financial statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

PARTICULARS OF EMPLOYEES:

In accordance with the provision of section 197(12) of Companies Act 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the name and other particular of every employee covered under the said rule are available at the registered office of the company during the working hours for a period of 21 days before the Annual General Meeting and will be made available to any shareholder on request.

SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

DISCLOSURES PERTAINING TO MAINTENANCE OF COST RECORDS PURSUANT TO SECTION 148(1) OF THE COMPANIES ACT, 2013

The Company is not required to maintain cost records as specified u/s 148(1) of the Companies Act, 2013 read with the applicable rules thereon for the FY 2019-2020.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in its growth and development. The Company believes that a combination of Board having different skill set, industry experience, varied background and gender diversity will bring a variety of experience and viewpoints, which will add to the strength of the Company.

CORPORATE GOVERNANCE:

Your Company does not have a paid up capital exceeding 10 crores and the Networth does not exceed Rs 25 Crores, hence the compliance with Corporate Governance Provisions as specified in Regulation 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27, 46(b) –(i) and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 are not applicable for your Company.

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the report on Management Discussion & Analysis forms part of the Annual Report.

CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The company's Net Profit for the Financial Year 2018-19 is Rs 8,61,62,460/- (Eight Corer Sixty One Lakhs Sixty Two Thousand Four Hundred and Sixty only) pursuant to which the provision of the Corporate Social Responsibilities as contained under the section 135 of the Companies Act, 2013 is applicable on the company. The board has initiated and formed a Corporate Social Responsibility Committee constituting 3 (Three) directors namely:-

SL No.	Name	Designation
1.	MANJU SARAF	Chairman
2.	NISITH RAY	Member
3.	SAJJAN MONDAL	Member

Whereas the Company's Net Profit for the Financial year 2019-20 is Rs 3,29,52,600/- (Three Crores Twenty Nine Lakh Fifty Two Thousand and Six Hundred Only)

LISTING

The shares of the company are listed on the following stock exchanges:

The Calcutta Stock Exchange Limited

Listing Department
7, Lyons Range
Kolkata - 700 107

LISTING FEES

The Company has paid the Annual Listing Fees for the Financial Year 2019-20 to the Stock Exchange.

The Calcutta Stock Exchange Limited

Listing Department
7, Lyons Range
Kolkata - 700 107

EXPLANATION TO AUDITOR'S REMARKS

No qualification, reservation, adverse remark or disclaimer was made by the statutory auditor in his report and adequate explanations were given to the auditors wherever required.

DISQUALIFICATION OF DIRECTOR

None of the directors have been disqualified as on 31st March, 2020 from being appointed as a Director in terms of section 164 of the Companies Act, 2013.

WEBLINK OF ANNUAL RETURN

www.nathmallgirdharilall.com

ACKNOWLEDGEMENT

Your Directors take the opportunity of placing their sincere appreciation to the Central Government, State Government, Banks, Financial Institutions, employees, associates, consultants and members of the company for their valuable guidance and support. The Board expects to receive their continued support in the future as well.



**For and on behalf of the Board
Nathmall Girdharilall Steels Ltd**

Manju Saraf
Manju Saraf
DIN: 00268659

Sajjan Mondal
Sajjan Mondal
DIN: 02569641

**Registered Office:
3C, 3rd Floor, Mukti World,
9/3B, Leela Roy Sarani,
Kolkata-700019**

Date : 31st July, 2020

NATHMALL GIRDHARILALL STEELS LTD

U27101WB1984PLC038271

P-1, HIDE LANE, 9TH FLOOR KOLKATA-700073

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U27101WB1984PLC038271
2	Registration Date	11.12.1984
3	Name of the Company	NATHMALL GIRDHARILALL STEELS LTD
4	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY
5	Address of the Registered office & contact details	3C, 3rd FLOOR, MUKTI WORLD, 9/3B, LEELA ROY SARANI, KOLKATA-19
6	Whether listed company	YES(THE CALCUTTA STOCK EXCHANGE)
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	MAHESWARI DATAMATICS PVT LTD, 23, R N MUKHERJEE ROAD, KOLKATA 700001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	REAL ESTATE SERVICES	9972	100%
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NOT APPLICABLE				
2					
3					



IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		12,950	12,950	2.59%		12,950	12,950	2.59%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		19,400	19,400	3.88%		19,400	19,400	3.88%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)	-	32,350	32,350	6.47%	-	32,350	32,350	6.47%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	32,350	32,350	6.47%	-	32,350	32,350	6.47%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian		15,200	15,200	3.04%		15,200	15,200	3.04%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital		4,52,450	4,52,450	90.49%		4,52,450	4,52,450	90.49%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		-	-	0.00%		-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	4,67,650	4,67,650	93.53%	-	4,67,650	4,67,650	93.53%	0.00%
Total Public (B)	-	4,67,650	4,67,650	93.53%	-	4,67,650	4,67,650	93.53%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	5,00,000	5,00,000	100.00%	-	5,00,000	5,00,000	100.00%	0.00%



(ii) Shareholding of Promoter :

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ACALTA TRADING CO. LTD	4,000	0.80%	0	4,000	0.80%	0	0.00%
2	ANKUR PROJECTS LTD	7,700	1.54%	0	7,700	1.54%	0	0.00%
3	BIJAY KUMAR SARAF	200	0.04%	0	200	0.04%	0	0.00%
4	GINIA DEVI SARAF	200	0.04%	0	200	0.04%	0	0.00%
5	INDIRA SARAF	200	0.04%	0	200	0.04%	0	0.00%
6	KISHAN KUMAR SARAF	210	0.04%	0	210	0.04%	0	0.00%
7	MANISHA SARAF	200	0.04%	0	200	0.04%	0	0.00%
8	MANJU SARAF	4,430	0.89%	0	4,430	0.89%	0	0.00%
9	NATHMAL SARAF	200	0.04%	0	200	0.04%	0	0.00%
10	PRADEEP KUMAR SARAF	210	0.04%	0	210	0.04%	0	0.00%
11	RAJARAM SARAF	1,700	0.34%	0	1,700	0.34%	0	0.00%
12	RELIANCE ELECTRONICS PVT LTD	7,700	1.54%	0	7,700	1.54%	0	0.00%
13	SAROJ DEVI SARAF	5,200	1.04%	0	5,200	1.04%	0	0.00%
14	SUSHILA DEVI SARAF	200	0.04%	0	200	0.04%	0	0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)- NOT APPLICABLE

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name: Malabika Harlalka						
	At the beginning of the year	01/04/2019		24,900	4.98%	24,900	4.98%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			24,900	4.98%	24,900	4.98%
2	Name: Santosh Tibrewal						
	At the beginning of the year	01/04/2019		24,000	4.80%	24,000	4.80%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			24,000	4.80%	24,000	4.80%
3	Name: Rajani Jalan						
	At the beginning of the year	01/04/2019		23,700	4.74%	23,700	4.74%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			23,700	4.74%	23,700	4.74%
4	Name: Parmanand Saraf						
	At the beginning of the year	01/04/2019		23,600	4.72%	23,600	4.72%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			23,600	4.72%	23,600	4.72%



5	Name: Rishab Saraf						
	At the beginning of the year	01/04/2019		23,600	4.72%	23,600	4.72%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			23,600	4.72%	23,600	4.72%
6	Name: Banshidhar Sharma						
	At the beginning of the year	01/04/2019		23,500	4.70%	23,500	4.70%
	Changes during the year			10	0.00%	-	0.00%
	At the end of the year			23,510	4.70%	23,500	4.70%
7	Name: Pawan Kumar Saraf						
	At the beginning of the year	01/04/2019		23,400	4.68%	23,400	4.68%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			23,400	4.68%	23,400	4.68%
8	Name: Sandeep Harlalka						
	At the beginning of the year	01/04/2019		23,300	4.66%	23,300	4.66%
	Changes during the year				0.00%	-	0.00%
	At the end of the year			23,300	4.66%	23,300	4.66%
9	Name: Amisha Sharma						
	At the beginning of the year	01/04/2019		23,200	4.64%	23,200	4.64%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			23,200	4.64%	23,200	4.64%
10	Name: Abhishek Jalan						
	At the beginning of the year	01/04/2019		23,100	4.62%	23,100	4.62%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			23,100	4.62%	23,100	4.62%

(v) Shareholding of Directors and Key Managerial Personnel: Nil

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name : MANJU SARAF	01/04/2019					
	At the beginning of the year			4,430	0.89%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			4,430	0.89%		0.00%
2	Name						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. :

(Amt. `/Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount		13,64,98,475.00		13,64,98,475.00
ii) Interest due but not paid		-		-
iii) Interest accrued but not due		-		-
Total (i+ii+iii)	-	13,64,98,475.00	-	13,64,98,475.00
Change in Indebtedness during the financial year				
* Addition		47,00,000.00		47,00,000.00
* Reduction		6,63,77,748.00		6,63,77,748.00
Net Change	-	(6,16,77,748.00)	-	(6,16,77,748.00)
Indebtedness at the end of the financial year				
i) Principal Amount		7,48,20,727.00		7,48,20,727.00
ii) Interest due but not paid		91,25,024.00		91,25,024.00
iii) Interest accrued but not due		-		-
Total (i+ii+iii)	-	8,39,45,751.00	-	8,39,45,751.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: NIL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (`/Lac)
	Name			
	Designation			
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961			-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	-	-	-
	Ceiling as per the Act			



B. Remuneration to other Directors : NIL

SN.	Particulars of Remuneration	Name of Directors			Total Amt.(' /Lac)
1	Independent Directors				
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd : NIL

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (' /Lac)
		Name			
		Designation	CEO	CFO	CS
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				-
	(b) Value of perquisites u/s 17(2)				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board

Sajjan Mondal

Director
[DIN : 02569641]
SAJJAN MONDAL

Manju Saraf

Director
[DIN : 00268659]
MANJU SARAF



DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The Directors of the Company do not draw any remuneration and so the ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2019-20 Sec 197 of Companies Act 2013 is not applicable.

Name of the Directors & KMP with Designation		% of Increase in Remuneration in FY 2019-20	Ratio of the remuneration of each director /KMP to median remuneration of the employee
Mr. Nishit Ray	Director	Nil	Nil
Mrs. Manju Saraf	Director	Nil	Nil
Mr. Sajjan Mondal	Director	Nil	Nil
Mr. Naman Saraf	Director	Nil	Nil





Saurabh Basu

ACS, ACMA, MBA (Fin)
Practising Company Secretary
Insolvency Professional

S BASU & ASSOCIATES

Company Secretaries
Code No.- S2017WB456500
10/6/2 Raja Rammohan Roy Road,
3rd Floor, Kolkata - 700008

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31.03.2020

[Pursuant to section 204(1) of the Companies Act, 2013 and the Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2004]

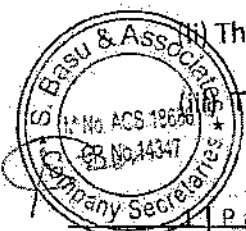
To,

Nathmall Girdharilall Steels Ltd
3C, 3rd Floor, Mukti World ,
9/3b, Leela Roy Sarani,
Kolkata 700019 (WB)

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nathmall Girdharilall Steels Ltd (CIN: L27101WB1984PLC038271) (herein after called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and exposing and expressing our opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its Officers, agents and authorised representatives during the conduct of the Secretarial Audit. We hereby report that, in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of (to the extent it's applicable to the Company):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



Page

Continuation Sheet

S BASU & ASSOCIATES

Company Secretaries

Code No.- S2017WB456500

(iv) Foreign Exchange Management act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;

(v) The Regulation and Guidelines prescribed under the securities and Exchange Board of the India Act, 1992 ('SEBI Act') viz-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registration to an Issue and Share Transfers Agents) Regulations, 1993;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

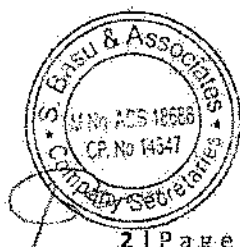
(vi) Other Laws applicable to the Company : The Company has informed that there are no laws, which are specifically applicable to the Company.

We have also examined compliance with the applicable clause of the following;

I. The Secretarial Standards issue by the Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company with Bombay Stock Exchange.

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



Continuation Sheet

S BASU & ASSOCIATES
Company Secretaries
Code No.- S2017WB456500

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and recorded in the minutes of the Meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that based on review of compliance mechanism established by the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company did not follow the provisions of the Listing Agreement (LODR) and its related provisions of the Act.

Place: Kolkata
Date: 07.10.2020



For S Basu & Associates
Company Secretaries



Saurabh Basu
Practising Company Secretary
ACS: 18686 ; C.P.: 14347
UDIN : A018686B000870834

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

Continuation Sheet

S BASU & ASSOCIATES
Company Secretaries
Code No.- S2017WB456500

ANNEXURE A"

To,

The Member,
Nathmall Girdharilall Steels Ltd
3C, 3rd Floor, Mukti World ,
9/3b, Leela Roy Sarani,
Kolkata 700019 (WB.)

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. In view of lockdown due to COVID 19, we have conduct part of our audit on the basis of details /documents provided by the Company through Email and/or other digital mode.

Place: Kolkata
Date: 07.10.2020



For S Basu & Associates
Company Secretaries



Saurabh Basu
Practising Company Secretary
ACS: 18686 ; C.P.: 14347
UDIN : A018686B000870834



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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF NATHMALL GIRDHARILAL STEELS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Nathmall Girdharilal Steels Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Valuation of Investments	
Refer to the accounting policies in Note 3(f) to the standalone financial statements read together with Use of estimates and judgements	
Subjective estimate Evaluation of business model is subjective matter and impacts the classification of investments upon initial recognition and consequently the measurement of the same. Investments carried at fair value comprise: <ul style="list-style-type: none"> Fair value through profit and loss (FVTPL) investments – Fair value through other comprehensive income (FVOCI) investments – With effect of fair value adjustments may impact either the profit or loss or other comprehensive income. The valuation of investments measured at fair value entails significant management estimates and is based on a combination of observable market data and / or valuation techniques which are often based on unobservable inputs.	We performed audit procedure set out below Design / controls <ul style="list-style-type: none"> Test checked the design, implementation and operating effectiveness of management's key internal controls over the valuation process and inputs. Substantives tests <ul style="list-style-type: none"> Read the investment agreements on a sample basis, to understand the relevant investment terms and identify any conditions that were relevant to the classification and valuation of investments; Assessed the appropriateness of the valuation methodology and test key inputs used such as pricing inputs and discount factors; Checked that valuation methodology was consistently followed and critically evaluated any change in valuation technique; Assessed whether the disclosures appropriately reflected the



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We identified determination of fair value of investments as a key audit matter because of the degree of subjectivity and judgement exercised by management in determining the inputs used in the valuation techniques and methodologies.	Corporation's exposure to investment valuation risk with reference to the requirements of the prevailing accounting standards; <ul style="list-style-type: none">• Critically evaluated the reliability of inputs i.e. market observable / unobservable data to determine fair value of investments.
--	--

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate

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accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 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 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



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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 section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of the Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Indian 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 31st March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our Report expresses an unmodified opinion on the adequacy and effectiveness of the Company's internal financial controls over financial reporting.

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197 (16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provision of Section 197 of the Act.

- h) With respect to the other matters to be included in the Auditors' 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 explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company does not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

2. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

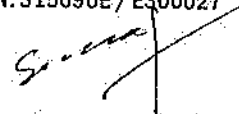
Place: Kolkata
Date: 31st July, 2020

Address: 501 # Ashoka House
3A, Hare Street,
Kolkata - 700 001, W.B., India

UDIN: 20052244AAAS8919



For SARAF & CHANDRA LLP
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027


CA SUBHASH CHANDRA SARAF
Partner
M. No: 052244

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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 2 with the heading "Report on other legal and regulatory requirements" of our report of even date to the Members of NATHMALL GIRDHARILAL STEELS LIMITED on the financial statements for the year ended 31st March 2020:

- 1) a) The Company is in process of maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) According to the information & explanation given to us, the company has a phased programme of physical verification of its fixed assets where in our opinion, improvement is required having regard to the size of the company and the nature of its assets. In accordance with this programme, the fixed assets were physically verified by management during the year and no material discrepancies were identified during such verification, as informed to us.
c) According to the information and explanations given to us, the title deeds of the immovable properties are held in the name of the Company.
- 2) According to the information and explanations given to us, inventories have been physically verified by the management at reasonable intervals and no material discrepancies were found.
- 3) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to parties covered under register maintained under section 189 of the Companies Act, 2013.
 - i. The terms and conditions of the loans are not prejudicial to the interest of the Company;
 - ii. The receipt of the principal and interest are regular;
 - iii. There is no overdue amount for more than ninety days.
- 4) According to the information and explanations given to us, transactions of granting of Loans, making investments or giving guarantees and securities were generally in compliance of section 185 and 186 of the Companies Act, 2013 during the period under review.
- 5) As per the information and explanations provided to us, the Company has not accepted any Deposit from public and hence this clause is not applicable to the Company.



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- 6) According to the information and explanation given to us, the Company is not required to comply with the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013.
- 7) According to the information & explanations given to us, the provisions of Employee's Provident Fund & Miscellaneous Provision Act, 1952 and Employees' State Insurance Scheme are not applicable to the Company for the year under review. In respect of the other statutory dues, the company is generally regular in depositing with appropriate authorities undisputed dues including income tax, trade license fee, municipal taxes, sales tax, and other local dues.
 - i. According to the information and explanation given to us, no disputed amount payable in respect of income tax, wealth tax, sales-tax, Value added tax, service tax, Goods and Service tax customs duty and excise duty or any material statutory dues were outstanding as at 31st March 2019 for a period more than six months from the date they became payable.
 - ii. According to the records of the company, there are no dues of sales tax, income-tax, customs tax/wealth tax, value added tax, service tax, Goods and Service tax, excise duty/cess which has not been deposited on account of any dispute.
- 8) According to the information and explanations given to us, the clause relating to default in repayment of dues to financial institutions/banks is not applicable for the reporting period.
- 9) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans.
- 10) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year, nor we have been informed of any such case by the Management.
- 11) According to the information and explanations given to us, the Company has not paid / provided for any managerial remuneration, hence this clause is not applicable for the reporting period.



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- 12) According to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- 13) According to the information and explanations given to us, the Company is generally in compliance with section 177 and 188 of the Act, where applicable, for transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review.
- 15) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors during the year under review.
- 16) According to the information and explanations given to us, the Company is required to take registration under Section 45-IA of the Reserve Bank of India Act, 1934.

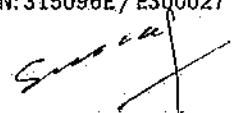
Place: Kolkata
Date: 31st July, 2020

Address: 501 # Ashoka House
3A, Hare Street,
Kolkata - 700 001, W.B., India

UDIN: 20052244AAAAAS8919



For SARAF & CHANDRA LLP
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027


CA SUBHASH CHANDRA SARAF
Partner
M. No: 052244

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**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF NATHMALL GIRDHARILAL STEELS LIMITED**

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

We have audited the internal financial controls over financial reporting of NATHMALL GIRDHARILAL STEELS LIMITED ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their

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operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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.





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SARAF & CHANDRA LLP
Chartered Accountants

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, 2020, 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.

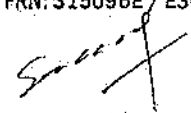
Place: Kolkata
Date: 31st July, 2020

Address: 501 # Ashoka House
3A, Hare Street,
Kolkata - 700 001, W.B., India

UDIN: 20052244AAAA58919



For **SARAF & CHANDRA LLP**
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027


CA SUBHASH CHANDRA SARAF
Partner
M. No: 052244

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Our Presence: Bangalore, Gurgaon, Mumbai

NATHMALL GIRDHARILALL STEELS LTD
CIN: L27101WB1984PLC038271
BALANCE SHEET as at 31st March, 2020

(Amount in INR in 000, unless otherwise stated)

	Note No.	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	2,015.00	2,142.98
Financial Assets:			
Investments	5	133,462.62	133,410.39
Deferred tax assets (Net)	14	185.29	128.29
Total Non Current Assets		135,662.91	135,681.66
CURRENT ASSETS			
Inventories	9	1,628.54	1,628.54
Financial Assets:			
Trade Receivables	10	1,070.38	1,092.54
Cash and Cash Equivalents	11	35,372.63	21,571.10
Loans	6	101,670.31	149,022.84
Other Financial Assets	7	49,391.41	65,510.03
Current Tax Assets	8	-	-
Total Current Assets		189,133.27	238,825.05
TOTAL ASSETS		324,796.18	374,506.71
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	5,000.00	5,000.00
Other Equity	13	200,527.06	197,122.53
		205,527.06	202,122.53
LIABILITIES			
NON-CURRENT LIABILITIES			
Deferred Tax Liabilities (Net)	14	-	-
Total Non Current Liabilities		-	-
CURRENT LIABILITIES			
Financial Liabilities:			
Borrowings	16	83,945.75	136,498.48
Trade Payables	17	-	-
Total outstanding dues of creditors to micro enterprises and small enterprises		-	-
Total outstanding dues of creditor to other than micro enterprises and small enterprises		-	-
Other Financial Liabilities	18	977.84	1,980.35
Current Tax Liabilities (Net)	15	32,514.08	33,363.35
Other Current Liabilities	19	1,831.44	541.98
Total Current Liabilities		119,269.11	172,384.16
TOTAL EQUITY AND LIABILITIES		324,796.18	374,506.69

Company Overview, Basis of Preparation & Statement of Significant Accounting Policies 1, 2 & 3
The notes are integral part of these Financial Statements.

This is the Statement of Balance Sheet referred to in our report of even date:

For SARAF & CHANDRA LLP
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027

CA SUBHASH CHANDRA SARAF
Partner
M. No: 052244
Kolkata, 31st day of July 2020



For and on behalf of Board of Director
For NATHMALL GIRDHARILALL STEELS LTD.

Manju Saraf

MANJU SARAF
(Director)
DIN: 00268659

For NATHMALL GIRDHARILALL STEELS LTD.

Director

SAJAN MONDAL
(Director)
DIN: 02569641

Director

UDIN: 20052244 AAAAS8919

NATHMALL GIRDHARILALL STEELS LTD
CIN: L27101WB1984PLC038271
STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2020

(Amount in INR in 000, unless otherwise stated)

	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
INCOME			
Revenue from Operations	20	-	-
Other Income	21	15,650.27	131,925.80
TOTAL INCOME		15,650.27	131,925.80
EXPENSES			
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	22	-	-
Employee Benefits Expense	23	140.00	90.00
Finance Costs	24	10,662.18	11,391.02
Depreciation and Amortisation Expense	25	127.99	141.19
Other Expenses	26	823.54	1,175.48
TOTAL EXPENSES		11,753.71	12,797.69
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX		3,896.56	119,128.11
Exceptional Items	27	-	-
PROFIT/(LOSS) BEFORE TAX		3,896.56	119,128.11
TAX EXPENSE:	28		
Current Tax		601.30	33,000.00
Deferred Tax			(34.35)
PROFIT/(LOSS) FOR THE YEAR		3,295.26	86,162.46
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss (net of tax)	29	52.23	(217.94)
Other Comprehensive Income/(Loss) for the Year (Net of Tax)		52.23	(217.94)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		3,347.49	85,944.52
EARNING PER SHARE	30		
(i) Basic		6.59	172.32
(ii) Diluted		6.59	172.32

Company Overview, Basis of Preparation & Statement of Significant Accounting Policies 1, 2 & 3
The notes are integral part of these Financial Statements

This is the Statement of Profit and Loss referred to in our report of even date.

For SARAF & CHANDRA LLP
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027

CA SUBHASH CHANDRA SARAF
Partner
M. No: 052244
Kolkata, 31st day of July 2020



For and on behalf of Board of Director

For NATHMALL GIRDHARILALL STEELS LTD.

Manju Saraf

Director

MANJU SARAF
(Director)
DIN: 00268659

For NATHMALL GIRDHARILALL STEELS LTD.

Sajjan Mondal

Director

SAJJAN MONDAL
(Director)
DIN: 02569641

UDIN: 20052244AAAAAS8919

NATHMALL GIRDHARILALL STEELS LTD
CIN: L27101WB1984PLC038271
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(Amount in INR in 000, unless otherwise stated)

Particulars	2019-2020		2018-2019	
	Amount	Amount	Amount	Amount
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Exceptional Items & before Tax		3,896.56		119,128.10
Adjustments for :				
Depreciation & Amortisation	127.99		141.19	
Loss / (Profit) on Sale of Investment	(938.80)		(127,625.64)	
Interest Income	(14,517.54)		(4,171.62)	
Finance Cost	10,662.18		11,391.02	
Dividend Income	(41.67)		(82.40)	
Provision for doubtful debts/Advances and Advances written off(Net)	-	(4,707.84)	-	(120,347.45)
Operating Profit before working capital changes		(811.28)		(1,219.35)
Adjustments for :				
(Increase)/Decrease in Trade Receivables	22.17		(140.56)	
(Increase)/Decrease in Inventories	-		-	
(Increase)/Decrease in Loans, Other Financial Assets & Other Assets	63,471.15		(8,762.14)	
Increase/(Decrease) in Trade Payables & Other Liability	286.95		13,508.27	
Increase/(Decrease) in Provisions	-	63,780.27	-	4,605.57
Cash Generated from Operations		62,968.99		3,386.22
Direct Taxes (Paid)		1,450.57		3,937.30
Net Cash from operating activities		61,518.42		(551.08)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Sale of Tangible Assets	-		-	
(Purchase)/ Sale of Liquid Investments (Net)	938.80		(84,053.98)	
(Increase)/Decrease in Investment in Subsidiary & Associates	-		(168.18)	
Loans to Corporates (Net)	(52,552.72)		5,499.29	
Interest Received	14,517.54		2,094.79	
Dividend Received	41.67		82.40	
Net cash used in Investing Activities		(37,054.71)		(76,545.98)
		24,463.71		(77,097.06)
C) CASH FLOW FROM FINANCING ACTIVITIES				
(Repayments)/Proceeds from Short Term Borrowings	-		77,923.63	
Interest paid	(10,662.18)		(1,803.62)	
Net Cash from/(used in) Financing Activities		(10,662.18)		76,120.01
Net Change in Cash and Cash Equivalents		13,801.53		(977.05)
Cash and Cash Equivalents - Opening Balance	21,571.10		2,031.82	
Cash and Cash Equivalents - Closing Balance	35,372.63		21,571.10	

Notes :

1. Cash and cash equivalents consists of cash on Hand and balances with banks in current / Cash Credit accounts as per note 2.14
2. The above Cash Flow Statement has been prepared under the "Indirect method" set out in Indian Accounting Standard (Ind AS) - 7 on Statement of Cash Flow.
3. Previous year comparatives have been reclassified to confirm with current year's presentation, wherever applicable.
4. Cash and cash equivalents consists of:

Particulars	2019-2020	2018-2019
Cash on hand	28.24	87.38
Bank Balance	35,344.39	21,483.72
Total	35,372.63	21,571.10

Company Overview, Basis of Preparation & Statement of Significant Accounting Policies 1, 2 & 3
The notes are integral part of these Financial Statements

This is the Cash Flow Statement referred to in our report of even date.

For SARAF & CHANDRA LLP
Chartered Accountants
LLPIN: AAL-5216
FRN: 315096E / E300027



CA SUBHASH CHANDRA SARAF
Partner
M.No: 052244
Kolkata, 31st day of July 2020

For and on behalf of Board of Director

For NATHMALL GIRDHARILALL STEELS LTD.

For NATHMALL GIRDHARILALL STEELS LTD.

Manju Saraf

Director

Sajjan Mondal

Director

MANJU SARAF
(Director)
DIN: 00268659

SAJJAN MONDAL
(Director)
DIN: 02569641

UDIN: 20052244AAAAS 8919

NATHMALL GIRDHARILALL STEELS LTD
CIN: L27101WB1984PLC038271
STATEMENT OF CHANGE IN EQUITY
Statement of Change in Equity for the year ended 31st March, 2020

(Amount in INR in 000, unless otherwise stated)

a) Equity Share Capital

Balance as at 1st April 2018	5,000.00
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2019	5,000.00
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2020	5,000.00

b) Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income	Total
	Other Reserves	General Reserve	Retained Earnings	Equity instrument through Other Comprehensive Income	
Balance as at 31st March, 2018	613.36	900.00	109,647.09	(185.79)	110,974.66
Profit for the year	-	-	86,162.45	-	86,162.45
Other Comprehensive Income	-	-	-	(14.56)	(14.56)
Any other change	-	-	-	-	-
Total Comprehensive Income for the year	-	-	86,162.45	(14.56)	86,147.89
Dividends Paid	-	-	-	-	-
Dividend Distribution Tax for earlier year	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Balance as at 31st March, 2019	613.36	900.00	195,809.54	(200.35)	197,122.55
Profit for the year	-	-	3,323.05	-	3,323.05
Other Comprehensive Income	-	-	-	81.45	81.45
Any other change	-	-	-	-	-
Total Comprehensive Income for the year	-	-	3,323.05	81.45	3,404.50
Dividends Paid	-	-	-	-	-
Dividend Distribution Tax for earlier year	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-
Balance as at 31st March, 2020	613.36	900.00	199,132.59	(118.90)	200,527.05



NATHMALL GIRDHARILALL STEELS LTD

L27101WB1984PLC038271

1. COMPANY OVERVIEW

Nathmall Girdharilall Steels Ltd. (hereinafter referred as "the Company") was incorporated on 11th December 1984. The Company has its registered office at Kolkata. The Company is involved in trading activities.

2. BASIS OF PREPARATION AND COMPLIANCE WITH IND AS

a) For all periods upto and including the year ended March 31, 2017, the Company had prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Previous GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

b) Pursuant to the notification dated February 16, 2015, issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards notified under Section 133 read with Rule 4A of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended and the relevant provisions of the Companies Act, 2013 (collectively, "Ind AS") with effect from April 1, 2017 and the Company is required to prepare its financial statements in accordance with Ind AS for the year ended March 31, 2018, for the first time. The transition to Ind AS was carried out in accordance with Ind AS 101 First- Time Adoption of Indian Accounting Standards with the date of transition as April 01, 2016. Refer note 36 for descriptions of the effect of the transition and reconciliations required as per Ind AS 101.

c) Basis of measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain items that are measured at fair values/amortised cost, as explained in the accounting policies.

d) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements. Paragraph 66 (c) of Ind AS 1 provides that an asset shall be classified as current when an entity expects to realise the asset within a period of twelve months after the reporting period. To determine the expectation of the entity, the commercial reality of the transaction are considered. If the loans have been given with an understanding that these loans be called for repayment and these are recoverable on demand, it is classified as current asset.

Paragraph 69 (c) of Ind AS 1 provides that a liability should be classified as current if the liability is due to be settled within twelve months after the reporting period. In cases where the loan/ inter- corporate deposit would become due immediately as and when demanded and presuming that the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period, it is classified as current.



NATHMALL GIRDHARILALL STEELS LTD

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3. SIGNIFICANT ACCOUNTING POLICIES

a) Revenue recognition

Revenue from contract with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

b) Property, plant and equipment

i. Recognition and Measurement

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. Property, plant and equipment acquired on hire purchase basis are recognized at their cash values. Cost includes professional fees related to the acquisition of PPE and for qualifying assets, borrowing costs capitalized in accordance with the company's accounting policy.

ii. Subsequent costs and disposal

Subsequent expenditure relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred. The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognized in the Statement of Profit and Loss.

iii. Capital-work-in-progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs (net of income) associated with the commissioning of an asset are capitalised until the period of commissioning has been completed and the asset is ready for its intended use.

iv. Depreciation, depletion and amortisation expense

Depreciation is recognized using written down value method so as to write off the cost of the assets (other than freehold land and properties under construction) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation



NATHMALL GIRDHARILALL STEELS LTD

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method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the company shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the company for similar assets.

c) Intangible assets:

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

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

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

d) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.



NATHMALL GIRDHARILALL STEELS LTD

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Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

e) Impairment of assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

f) Financial Instruments

Transaction prices and fair value at initial recognition

As per Ind AS in many cases the transaction price, i.e. the price paid (received) for a particular asset (liability), will represent the fair value of that asset (liability) at initial recognition, (e.g. that might be the case when on the transaction date the transaction to buy an asset takes place in the market in which the asset would be sold).

When determining whether fair value at initial recognition equals the transaction price, an evaluation is done by taking into account the factors specific to the transaction and to the asset or liability.



NATHMALL GIRDHARILALL STEELS LTD

L27101WB1984PLC038271

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date that the amount could be required to be paid.

From a measurement perspective, the initial fair value, required under Ind AS 109, should be based on Ind AS 113 principles. Ind AS 113 requires fair value of demand deposits to be at the amounts which can be demanded by the counterparty. Therefore, in case of deposit liability from customer, the entire amount of deposit that can be demanded by customer can be treated as the fair value. Therefore, no discounting would be required. Also, Ind AS 18 does not require interest accrual on advance payments from customers to be adjusted in the future sale consideration. On the same analogy discounting of current items are not done.

Financial assets and/or financial liabilities are recognized when the company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

I. Financial assets;

Recognition: Financial assets include Investments, Trade receivables, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognized at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

I. All recognized financial assets are subsequently measured in their entirety at amortised cost or at fair value depending on the classification of the financial assets as follows:

- Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value.
- Other investments in debt instruments – at amortised cost, subject to following conditions:
The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



NATHMALL GIRDHARILALL STEELS LTD

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- ii. Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (unless the same are designated as fair value through profit or loss)
 - a. The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
 - b. The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
 - iii. Investment in preference shares are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares not meeting the aforesaid conditions are classified as debt instruments at FVTPL.
 - iv. Investments in equity instruments are classified as at FVTPL, unless the related instruments are not held for trading and the company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.
 - v. For financial assets that are measured at FVTOCI, income by way of interest, dividend and exchange difference (on debt instrument) is recognised in profit or loss and changes in fair value (other than on account of such income) are recognised in Other Comprehensive Income and accumulated in other equity. On disposal of debt instruments measured at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments measured at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.
- II. Impairment of Financial Assets using Expected Credit Loss Model under Ind AS 109 – Trade Receivables
- Ind AS 109 requires testing of impairment for certain financial asset under what is known as expected credit loss (ECL) model. This applies to debt instruments recorded at amortised cost or at fair value through other comprehensive income, such as loans, debt securities and trade receivables, lease receivables and most loan commitments and financial guarantee contracts.
- ECL Model requires recognition of a provision for bad debt/ impairment for either 12- month or lifetime expected credit losses (ECLs), depending on whether there has been a significant increase in credit risk since initial recognition. The measurement of ECLs reflects a probability-weighted outcome, the time value of money and the best available forward-looking information.
- Ind AS 109, provides an option for entities to work out their impairment provision based on a simplified approach. The simplified approach does not require the entities to track the changes in credit risk. Instead it requires the recognition of lifetime ECLs at all times. For trade receivables or lease receivables, the entities has applied the simplified approach using a provision matrix as a practical expedient for determining ECL on trade receivables.
- For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.
- III. A financial asset is primarily derecognised when:



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- i. the right to receive cash flows from the asset has expired, or
- ii. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the company has transferred substantially all the risks and rewards of the asset, or b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. On derecognition of a financial asset in its entirety, the difference between the carrying amount measured at the date of derecognition and the consideration received is recognised in profit or loss.

Classification of debt or equity

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

IV. Financial liabilities:

Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL are subsequently measured at fair value. Borrowings, trade payables and other financial liabilities are initially recognized at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption / settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

V. Equity Instruments:

Equity Instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

g) Borrowing costs

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial liability or a shorter period, where appropriate, to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options).

h) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to



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direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

i) Inventories

Inventories are valued after providing for obsolescence, as under:

- Raw materials, components, construction materials, stores, spares and loose tools at lower of cost or net realisable value. However, these items are considered to be realisable at cost if the finished products in which they will be used, are expected to be sold at or above cost.
- Manufacturing work-in-progress at lower of weighted average cost, including related overheads, or net realisable value. In the case of qualifying assets, cost also includes applicable borrowing costs vide policy relating to borrowing costs.
- Finished goods and stock-in-trade (in respect of goods acquired for trading) at lower of weighted average cost or net realisable value. Cost includes related overheads and duty paid/payable on such goods wherever applicable.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to the extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

j) Taxation

Tax expense represents the sum of current tax and deferred tax. Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date and includes any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet method, on all the temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss. Deferred tax provision is subject to following exceptions:



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- deferred income tax is not recognized on the initial recognition (including MAT) of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- deferred tax assets are recognized only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in other comprehensive income or equity).

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

k) Employee benefits

Short term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

l) Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in profit or loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



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Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits are probable.

m) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

o) Exceptional Items:

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements.

p) Fair Value Measurement:

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.



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A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the balance sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

q) Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with Ind AS requires the directors of the Company to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 periods if the revision affects both current and future periods.

Impact on investments in joint venture and associates & Impact of changes in Related Party

On the transition date an assessment has been made w.r.t. Identification of Joint Ventures, Associates and Related Parties as per Ind AS vis a vis previous IGAAP. Based upon the assessment made by the management, the necessary reclassification has been made and has been disclosed accordingly. The following guiding factors have been evaluated for the purpose of arriving at an informed conclusion. As per Indian Accounting Standard (Ind AS 28), "Investments in Associates and Joint Ventures", there is a requirement of assessment that if an entity holds, directly or indirectly 20 per cent or more of the voting power of the investee, it is presumed that the entity has significant influence, unless it can be clearly



demonstrated that this is not the case. Based on assessment of significant influence and terms of joint arrangement carried out by the Company under Ind AS the management is of the view that under the Indian Accounting Standard the conditions are not being met as a result, equity investment in these entities have been assessed to be carried at fair value through other comprehensive income.

As per IND AS 24 dealing with RELATED PARTY DISCLOSURES, the Standard requires disclosure of related party relationships, transactions and outstanding balances, including commitments, in the consolidated and separate financial statements of a parent or investors with joint control of, or significant influence over, an investee presented in accordance with Ind AS 110, Consolidated Financial Statements, or Ind AS 27, Separate Financial Statements. This Standard also applies to individual financial statements. The guiding factor for the identification of the Related Parties have been made on below parameters.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form. In the context of this Standard, the following are not related parties:

(a) two entities simply because they have a director or other member of key management personnel in common or because a member of key management personnel of one entity has significant influence over the other entity.

(b) two joint venturers simply because they share joint control of a joint venture.

(c) (i) providers of finance,

(ii) trade unions,

(iii) public utilities, and

(iv) departments and agencies of a government that does not control, jointly control or significantly influence the reporting entity, simply by virtue of their normal dealings with an entity (even though they may affect the freedom of action of an entity or participate in its decision making process).

(d) a customer, supplier, franchisor, distributor or general agent with whom an entity transacts a significant volume of business, simply by virtue of the resulting economic dependence.

Segment Reporting

The management is of the view that the as per Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013, there are no reportable operating segments applicable to the Company.

n) Covid-19

The Company has considered the possible effects that may arise out of the still unfolding COVID-19 pandemic on the carrying amounts of property, plant & equipment, intangible assets, investments, inventories, trade receivables, etc. For this purpose, the Company has considered internal and external sources of information up to the date of approval of these financial statements, including market value of certain investments etc. Based on the current estimates, the Company does not expect any significant impact on such carrying values. The impact of COVID -19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements.



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Notes to Financial Statements as on and for the year ended 31st March, 2020

4 PROPERTY, PLANT AND EQUIPMENT

Particulars	Year Ended 31st March 2020						(Amount in INR in 000, unless otherwise stated)	
	Gross Carrying Amount			Accumulated Depreciation			As at 31st March 2020	Net Carrying Amount
	As at 31st March 2019	Additions	Disposals	As at 31st March 2019	Depreciation charged during the year	Deductions		
Buildings	2,528.45	-	-	437.87	125.37	-	563.24	1,965.21
Plant and Machinery	7.74	-	-	-	-	-	-	7.74
Furniture and Fittings	0.60	-	-	-	-	-	-	0.60
Vehicles	57.97	-	-	19.47	2.62	-	22.09	35.88
Office Equipments	5.25	-	-	-	-	-	-	5.25
Computer & Computer Software	0.31	-	-	-	-	-	-	0.31
Total	2,600.32	-	-	457.34	127.99	-	585.33	2,014.99

Particulars	Year Ended 31st March 2019						(Amount in INR in 000, unless otherwise stated)	
	Gross Carrying Amount			Accumulated Depreciation			As at 31st March 2019	Net Carrying Amount
	As at 1st April 2018	Additions	Disposals	As at 1st April 2018	Depreciation charged during the year	Deductions		
Buildings	2,528.45	-	-	301.14	136.73	-	437.87	2,090.58
Plant and Machinery	7.74	-	-	-	-	-	-	7.74
Furniture and Fittings	0.60	-	-	-	-	-	-	0.60
Vehicles	57.97	-	-	15.01	4.46	-	19.47	38.50
Office Equipments	5.25	-	-	-	-	-	-	5.25
Computer & Computer Software	0.31	-	-	-	-	-	-	0.31
Total	2,600.32	-	-	316.15	141.19	-	457.34	2,142.98



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Notes to Financial Statements as on and for the year ended 31st March, 2020

5 NON - CURRENT INVESTMENTS	As at 31st March 2020		As at 31st March 2019	
	Qty	Amount	Qty	Amount
INVESTMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME				
Investments in quoted Equity Instruments				
Coal India Ltd - 374 Shares		52.38		88.71
Essar India Ltd - 21,900 Shares		1,134.42		1,134.42
Gee Ltd - 150 Shares		6.62		5.25
JBF Industries Ltd - 2,500 Shares		18.88		51.13
Karuturi Global Ltd - 10,000 Shares		-		15.50
Manapuram General Finance - 7,162 Shares		284.25		375.90
MOIL Ltd - 4,303 Shares		881.68		682.89
Mutuooot Finance Ltd - 1,057 Shares		653.28		650.69
Suzlon Energy Ltd - 6,000 Shares		62.10		36.90
The Ganges Rope Co. Ltd - 12,197 Shares		390.30		390.30
Investments in Unquoted Equity Instruments				
- Anumegha Commodity (P) Ltd. - 320,000 Shares		320.00		320.00
- Apollo Housing (P) Ltd. - 7,340 Shares		367.00		367.00
- Aryan Mining & Trading Corp (P) Ltd - 300,434 Shares	110,938.07		110,938.07	
- Aryavansh Consultancies (P) Ltd. - 320,000 Shares		320.00		320.00
- Atultech Merchants (P) Ltd. - 320,000 Shares		320.00		320.00
- Baruni Commodities (P) Ltd. - 7,780 Shares		389.00		389.00
- Basudeo Housing (P) Ltd. - 1,900 Shares		19.00		19.00
- Choraria Enterprises (P) Ltd. - 320,000 Shares		320.00		320.00
- Dimple Vincom (P) Ltd. - 9,000 Shares		90.00		90.00
- Dover Properties (P) Ltd - 583,333 Shares	2,404.24		2,404.24	
- Gananya Properties (P) Ltd - 7,340 Shares		367.00		367.00
- Ganhitya Housing (P) Ltd - 15,000 Shares		150.00		150.00
- Gembwell Distributors (P) Ltd - 6,200 Shares		310.00		310.00
- Hastings Tower (P) Ltd - 28,000 Shares		700.00		700.00
- Ishma Financial Services (P) Ltd - 19,970 Shares		199.70		199.70
- Jaidka Motors Limited - 9,800 Shares		-		-
- Jyestha Commodity (P) Ltd. - 320,000 Shares		320.00		320.00
- Kalyani Alloy Castings Ltd. - 125,000 Shares		250.00		250.00
- Koiria Minerals Limited - 20 Shares		41.66		41.66
- Lifestyle Furnishings (P) Ltd - 10,000 Shares		100.00		100.00
- Oscar Housing (P) Ltd - 145,000 Shares		-		-
- Palmgrove Estate (P) Ltd - 7,340 Shares		367.00		367.00
- Panchanan Trading (P) Ltd - 22,000 Shares		41.00		41.00
- Ramgopal Mahadeo Estates (P) Ltd - 14,000 Shares		630.00		630.00
- Rivergrove Dealers (P) Ltd - 9,700 Shares		35.00		35.00
- Rivergrove Tradelink (P) Ltd - 9,700 Shares		371.00		371.00
- Sukhi Dealers (P) Ltd - 6,500 Shares		65.00		65.00
- Suverna Properties (P) Ltd - 7,220 Shares		361.00		361.00
- Rajaram Estates (P) Ltd - 16,070 Shares		160.70		160.70
- SKA Property Nirman (P) Ltd - 450,000 Shares		4,500.00		4,500.00
- Suvira Properties (P) Ltd - 34,000 Shares		4,420.00		4,420.00
- Sumanti Projects Ltd - 121,000 Shares		1,072.33		1,072.33
- Yummy Commerce (P) Ltd - 9,600 Shares		30.00		30.00
		<u>133,462.61</u>		<u>133,410.39</u>
Aggregate amount of quoted investments		3,483.91		3,431.69
Aggregate market value of quoted Investments		3,483.91		3,431.69
Aggregate amount of unquoted Investments		129,978.70		129,978.70
Aggregate amount of impairment in value of Investments		-		-



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Refer Note No.		Long Term		Short Term	
		As at	As at	As at	As at
		31st March 2020	31st March 2019	31st March 2020	31st March 2019
6	LOANS:				
	Security Deposit				
	Unsecured, considered good	-	-	-	-
	Loans to related parties				
	Unsecured, considered good	6.1	-	4,416.25	4,416.25
	Other Loans and Advances, unsecured, considered good unless otherwise mentioned		-	4,416.25	4,416.25
	Loan to Employees	6.1	-	-	-
	Loans to Companies/ Firm		-	100,001.84	144,606.58
			-	100,001.84	144,606.58
	Total Loans		-	104,418.09	149,022.83

6.1 Loans to Related parties/ Companies/ Firm are given for general business purpose and payable on demand.

7	OTHER FINANCIAL ASSETS	Long-term		Short-term	
		As at	As at	As at	As at
		31st March 2020	31st March 2019	31st March 2020	31st March 2019
	Others Receivable	-	-	49,391.41	65,510.03
		-	-	49,391.41	65,510.03

8	TAX ASSETS (NET)	As at	As at
		31st March 2020	31st March 2019
	Advance Income Tax & TDS	-	-
	Income Tax Refundable	-	-

9	INVENTORIES (As valued and certified by the Management)	As at	As at
		31st March 2020	31st March 2019
	Stock of Land	1,628.54	1,628.54
		1,628.54	1,628.54

10	TRADE RECEIVABLES	As at	As at
		31st March 2020	31st March 2019
	Trade Receivables	1,086.58	1,109.18
	Less: Provision for Doubtful Receivables	1,086.58	1,109.18
	Total Trade Receivables	16.21	16.64
		1,070.37	1,092.54
	Break Up of Security Details:		
	Secured, considered good		
	Unsecured, considered good	1,086.58	1,109.18
	Doubtful	-	-
	Less: Provision for Doubtful Receivables	1,086.58	1,109.18
	Total Trade Receivables	16.21	16.64
		1,070.37	1,092.54



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11 CASH AND CASH EQUIVALENTS

Balances With Banks :
In Current Account
In Cash Credit Account
Cash in Hand

As at 31st March 2020	As at 31st March 2019
35,344.39	21,483.72
28.24	87.38
35,372.63	21,571.10

12 EQUITY SHARE CAPITAL

12.1 Authorised Share Capital

Equity Shares:

Ordinary Shares of ₹ 10/- each

As at 31st March 2020		As at 31st March 2019	
No. of Shares	Amount	No. of Shares	Amount
500,000	5,000.00	500,000	5,000.00
500,000	5,000.00	500,000	5,000.00
500,000	5,000.00	500,000	5,000.00
500,000	5,000.00	500,000	5,000.00
500,000	5,000.00	500,000	5,000.00
500,000	5,000.00	500,000	5,000.00

12.2 Issued Share Capital

Ordinary Shares of ₹ 10/- each

12.3 Subscribed and Paid-up Share Capital

Ordinary Shares of ₹ 10/- each fully paid-up

12.4 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

12.5 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e. Ordinary Shares having par value of ₹ 10/- per share. Each holder of Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

12.6 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

12.7 Details of Equity Shareholders holding more than 5% shares in the Company

Ordinary Shares of ₹ 10/- each fully paid

As at 31st March 2020		As at 31st March 2019	
No. of Shares	% Holding	No. of Shares	% Holding
NIL		NIL	

No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.

12.8 Sheet date.

12.9 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.

12.10 No calls are unpaid by any Director or Officer of the Company during the year.

13 OTHER EQUITY

General Reserve
Retained Earnings
Other Reserves

Refer
Note No.

13.1
13.2
13.3

As at 31st March 2020	As at 31st March 2019
900.00	900.00
199,745.96	196,422.90
(118.90)	(200.35)
200,527.06	197,122.55

a) General Reserve: The reserve arises on transfer portion of the net profit pursuant to the earlier provisions of Companies Act 1956.

b) Retained Earnings: Retained earnings represent accumulated profits earned by the Company and remaining undistributed as on date.



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	As at 31st March 2020	As at 31st March 2019
13.1 General Reserve		
Balance at the beginning and at the end of the year	900.00	900.00
13.2 Retained Earnings		
Balance at the beginning of the year	196,422.90	110,260.45
Add: Other Comprehensive Income arising from remeasurement of defined benefit obligation (net of tax)	-	-
Add: Profit for the year	3,323.06	86,162.45
Add: Reclassification of financial instruments from OCI to Retained Earnings	-	-
Add: Transaction with owner	-	-
	199,745.96	196,422.90
Less: Appropriation		
Final Dividend	-	-
Dividend Distribution Tax for earlier years	-	-
Dividend Distribution Tax on Final Dividend	-	-
General Reserve	-	-
	-	-
Balance at the end of the year	199,745.96	196,422.90
13.3 Other Reserves		
Equity instrument through Other Comprehensive Income		
Balance at the beginning of the year	(200.35)	(185.79)
Add/(Less): Change in Fair Value	52.23	46.22
Add/(Less): Deferred Tax	29.22	(60.77)
Balance at the end of the year	(118.90)	(200.34)
Total Other Reserve	(118.90)	(200.34)
Total Reserve & Surplus	200,527.06	197,122.56
14 DEFERRED TAX LIABILITIES (NET)		
Deferred Tax Liabilities		
Arising on account of:		
Reclassification of Items to OCI	-	-
Others	-	-
Less: Deferred Tax Assets		
Arising on account of:		
MAT Credit Entitlement	-	-
Reclassification of Items to OCI	41.24	12.02
Property, Plant & Equipments & Intangible Assets	139.91	111.94
Section 43B of Income-tax Act	4.15	4.33
Unabsorbed Depreciation/Carried Forward Business	-	-
	185.30	128.29
Deferred Tax Liabilities (Net)	(185.30)	(128.29)



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14.1 In assessing the realizability of the deferred tax assets, the management considers whether some portion or all of the deferred tax assets will not be realized.

14.2 Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2019 and 31st March, 2020

Particulars	As at 1st April, 2018	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March, 2019
Deferred Income Tax Liabilities				
Reclassification of Items to OCI	-	-	-	-
Others	-	-	-	-
Deferred Income Tax Assets				
MAT Credit Entitlement	-	-	-	-
Reclassification of Items to OCI	-	-	-	-
Property, Plant & Equipments & Intangible Assets	72.79	(60.77)	-	12.02
Provision for Doubtful Debts (ECL Model)	79.07	32.88	-	111.94
Items u/s 43B of the Income Tax Act, 1961	2.86	1.47	-	4.33
Unabsorbed Depreciation/ Carried Forward Business Losses	-	-	-	-
	154.72	(26.42)	-	128.29

Particulars	As at 31st March, 2019	Recognized in Statement of Profit & Loss	Recognized in Other Comprehensive Income	As at 31st March, 2020
Deferred Income Tax Liabilities				
Property, Plant & Equipments & Intangible Assets	-	-	-	-
Reclassification of Items to OCI	-	-	-	-
Others	-	-	-	-
Deferred Income Tax Assets				
MAT Credit Entitlement	-	-	-	-
Reclassification of Items to OCI	-	-	-	-
Property, Plant & Equipments & Intangible Assets	12.02	-	29.22	41.24
Provision for Doubtful Debts (ECL Model)	111.94	27.96	-	139.91
Items u/s 43B of the Income Tax Act, 1961	4.33	(0.17)	-	4.15
Unabsorbed Depreciation/ Carried Forward Business Losses	-	-	-	-
	128.29	27.79	29.22	185.30

14.3 Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to sell off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income tax levied by the same taxation authority.

15 CURRENT TAX LIABILITIES (NET)

Provision for tax (Net of Advance Tax)

	As at 31st March 2020	Short-term As at 31st March 2019
	32,514.08	33,363.35
	32,514.08	33,363.35



Notes to Financial Statements as on and for the year ended 31st March, 2020

	As at 31st March 2020	As at 31st March 2019
16 SHORT TERM BORROWINGS		
Secured		
Loan from Others		
Repayable on-demand (Secured)	83,945.75	136,498.48
Unsecured		
Loan from Banks		
Short Term Loan		
	83,945.75	136,498.48

	As at 31st March 2020	As at 31st March 2019
17 TRADE PAYABLES		
Trade Payables for goods and services		
Total outstanding dues of creditors to micro enterprises and small enterprises	-	-
Total outstanding dues of creditor to other than micro enterprises and small enterprises	-	-

	As at 31st March 2020	As at 31st March 2019
18 OTHER CURRENT FINANCIAL LIABILITIES		
Liabilities towards miscellaneous purchases / services	968.40	1,980.35
Security Deposits	-	-
Others	9.44	-
	977.84	1,980.35

	As at 31st March 2020	As at 31st March 2019
19 OTHER CURRENT LIABILITIES		
Statutory Dues Payable	181.44	391.98
Advances Received from Customers	150.00	150.00
Advances against Sale of Property	1,500.00	-
	1,831.44	541.98

	For the year ended 31st March 2020	For the year ended 31st March 2019
20 REVENUE FROM OPERATIONS		
Sale of finished Goods	-	-
Other Operating Revenues	-	-
	-	-
	-	-



Notes to Financial Statements as on and for the year ended 31st March, 2020

21 OTHER INCOME22 (INCREASE)/ DECREASE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS
AND TRADED GOODS

23 EMPLOYEE BENEFITS EXPENSE

24 FINANCE COSTS

25 DEPRECIATION AND AMORTIZATION EXPENSES



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Notes to Financial Statements as on and for the year ended 31st March, 2020

	For the year ended 31st March 2020	For the year ended 31st March 2019
26 OTHER EXPENSES		
Rent	284.30	247.96
Rates & Taxes	21.95	325.82
Repair & Maintenance Expense	52.62	29.89
Printing & Stationery	14.15	9.43
Auditors' Remuneration - <u>Statutory Auditors -</u>		
Audit Fees	40.00	47.20
Issue of Certificates	-	-
Reimbursement of Expenses	-	-
Legal & Professional Fees	81.14	249.10
Advertisement	53.65	49.62
Listing Fees	29.50	29.50
Provision for doubtful advances	(0.43)	5.55
Travelling Expenses	17.26	6.02
Telephone Charges	110.77	122.88
Bank Charges	1.57	1.95
Other Miscellaneous Expenses	117.06	50.57
	823.54	1,175.49
27 EXCEPTIONAL ITEMS		
28 TAX EXPENSE		
Current Tax	601.30	33,000.00
Deferred Tax	-	(34.35)
	601.30	32,965.65
29 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to profit or loss		
Remeasurement of the defined benefit plans	-	-
Tax expense on the above	-	-
Equity Instruments through Other Comprehensive Income	52.23	46.22
Tax expense on the above	-	(60.77)
	52.23	(14.55)
30 Earnings per Share		
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company	3,295.27	86,162.45
Weighted average number of equity shares	500.00	500.00
Basis and diluted earning per shares (Rs.)	6.59	172.32
There are no dilutive equity shares in the Company.		



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Notes to Financial Statements as on and for the year ended 31st March, 2020

(Amount in INR in 000, unless otherwise stated)

31 Contingent Liabilities, Contingent Assets & Commitment to the extent not provided for:

31.1 Contingent Liabilities:

Sl. No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
A	Claims/Disputes/Demands not acknowledged as debts:-		
i.	Income Tax under appeal	-	-
ii.	Sales Tax under appeal (Total amount paid under protest)	-	-
iii.	Claims of Creditors & workers	-	-
iv.	Provident Fund Damages	-	-
v.	Lease Rent	-	-

31.2 Commitments

Sl. No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
i.	Estimated amount of contracts remaining to be executed on Capital Account (net of advances)	-	-

32 Assets pledged as security

The carrying amounts of assets pledged as security for current are:

Particulars	Refer Note No.	As at 31 st March 2020	As at 31 st March 2019
Current			
Financial assets		-	-
First charge			
Trade Receivables		-	-
Floating charge			
Cash and cash equivalents		-	-
Other Current Assets		-	-
Non-financial assets		-	-
First charge			
Inventories		-	-
Total current assets pledged as security		-	-
Non-current			
First charge			
Freehold land & Plantation		-	-
Freehold buildings		-	-
Furniture, fittings and equipment acquired under finance lease		-	-
Total non-currents assets pledged as security		-	-
Total assets pledged as security		-	-



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- 33 Disclosure as required under the micro, small and medium enterprises development act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

Sl. No.	Particulars	As at 31 st March 2020	As at 31 st March 2019
i	The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each financial year.	-	-
ii	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii	The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
iv	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
v	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

34 Related Party Disclosures

34.1 Name of the related parties and description of relationship

A Key Management Personnel

- Mr Naman Saraf
- Mr Sajjan Mondal
- Mrs Manju Saraf
- Mr Nisith Ray

34.2 Key Management Personnel compensation

Particulars	As at 31 st March 2020	As at 31 st March 2019
Short-term employee benefits	-	-
Post-employment benefits	-	-
Long-term employee benefits	-	-
Termination benefits	-	-
Total compensation	-	-

35 Segment Reporting

The management is of the view that the as per Ind AS 108 "Operating Segments" specified under section 133 of the Companies Act, 2013, there are no reportable operating segments applicable to the Company.



36 Fair Value Measurement

Categories of Financial Assets & Financial Liabilities as at 31st March 2020 and 31st March 2019

Particulars	31st March 2020			31st March 2019		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment:						
- Equity Instruments	-	133,462.62	-	-	133,410.39	-
Trade Receivables	-	-	1,070.38	-	-	1,092.54
Cash and Cash Equivalents	-	-	35,372.63	-	-	21,571.10
Loans to Employees	-	-	-	-	-	-
Loans to Related Parties	-	-	1,668.47	-	-	4,416.25
Loans to Companies/ Firm	-	-	100,001.84	-	-	144,606.58
Security Deposits	-	-	-	-	-	-
Other Financial Assets	-	-	49,391.41	-	-	65,510.03
Total Financial Assets	-	133,462.62	187,504.73	-	133,410.39	237,196.50
Financial Liabilities						
Borrowings	-	-	83,945.75	-	-	136,498.48
Trade Payables	-	-	-	-	-	-
Other Financial Liabilities	-	-	977.84	-	-	1,980.35
Total Financial Liabilities	-	-	84,923.59	-	-	138,478.83

37 Fair Values of Financial Assets and Financial Liabilities measured at Amortised Cost

37.1 The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	31st March 2020		31st March 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivables	1,070.38	1,070.38	1,092.54	1,092.54
Cash and Cash Equivalents	35,372.63	35,372.63	21,571.10	21,571.10
Loans to Employees	-	-	-	-
Loans to Related Parties	1,668.47	1,668.47	4,416.25	4,416.25
Loans to Companies/ Firm	100,001.84	100,001.84	144,606.58	144,606.58
Security Deposits	-	-	-	-
Other Financial Assets	49,391.41	49,391.41	65,510.03	65,510.03
Total Financial Assets	49,391.41	49,391.41	237,196.50	237,196.50
Financial Liabilities				
Borrowings	83,945.75	83,945.75	136,498.48	136,498.48
Trade Payables	-	-	-	-
Other Financial Liabilities	977.84	977.84	1,980.35	1,980.35
Total Financial Liabilities	84,923.59	84,923.59	138,478.83	138,478.83

37.2 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

37.3 For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

37.4 The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

38 Fair Value Hierarchy

38.1 Financial Instrument

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value, and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.



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Assets and Liabilities measured at Fair Value - recurring fair value measurements

As at 31st March 2020 and 31st March 2019

Particulars	31st March 2020			31st March 2019		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets:						
Investment						
- Equity Instruments	3,483.91	-	129,978.70	3,431.69	-	129,978.70
Total Financial Assets	3,483.91	-	129,978.70	3,431.69	-	129,978.70

38.2 During the year ended March 31, 2020 and March 31, 2019 there are no transfers between level 1, level 2 and level 3.

38.3 Explanation to the fair value hierarchy

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 38.3.1 Level 1** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
- 38.3.2 Level 2** The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- 38.3.3 Level 3** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration included in level 3.

39 Financial Risk Management Objective (Ind AS 107)

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The Company's financial assets comprises of trade and other receivables, loans, investments and cash cash equivalents that derive directly from its operations.

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

39.1 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations leading to financial loss. The Company has an established credit policy and a credit review mechanism. Credit exposure is undertaken only with large reputed business houses and with no history of default against payments. Based on the business model, macro economic environment of the business and past trends, the management has determined nil percentage for any class of financial asset under expected credit loss.

39.2 Liquidity Risk

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawing up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position.



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Notes to Financial Statements as on and for the year ended 31st March, 2020

39.2.1 Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities as at 31st March 2020

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
Borrowings					
Term loan from Others	-	-	-	-	-
Loans repayable on demand	83,945.75	-	-	-	83,945.75
Short term loan	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	968.40	-	-	-	968.40
Total	84,914.15	-	-	-	84,914.15

b The following are the remaining contractual maturities of financial liabilities as at 31st March 2019

Particulars	On Demand	Less than 6 months	6 months to 1 year	More than 1 year	Total
Borrowings					
Term loan from Others	-	-	-	-	-
Loans repayable on demand	135,498.48	-	-	-	135,498.48
Short term loan	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	1,980.35	-	-	-	1,980.35
Total	138,478.83	-	-	-	138,478.83

39.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

39.3.1 Foreign Exchange Risk

Foreign Exchange Risk is the exposure of the Company to the potential impact of movements in foreign exchange rates. The management has assessed that exposure of the Company in foreign currency at the end of the year is Rs. Nil (2018: Rs. Nil)

39.3.2 Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and loans. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

a Exposure to interest rate risk

Particulars	31st March 2020	31st March 2019
Fixed Rate Instruments		
Financial Assets	100,001.84	144,606.58
Financial Liabilities	-	-
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	83,945.75	136,498.48
	83,945.75	136,498.48



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Notes to Financial Statements as on and for the year ended 31st March, 2020

40 Capital Management

The Company objective to manage its capital is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders but keep associated costs under control. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	31st March 2020	31st March 2019
Net Debt	(84,889.49)	(18,483.01)
Total Equity	205,527.06	202,122.55
Net Debt to Equity Ratio	(0.41)	(0.09)

41 Trade Receivables

Trade receivables are consisting of a large number of customers. The Company has credit evaluation policy for each customer and based on the evaluation credit limit of each customer is defined.

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS – 109 requires expected credit losses to be measured through a loss allowance. The company recognizes lifetime expected losses for all contract assets and/ or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

As at 31st March 2020

Ageing Schedule	6 months	6 months to 1 year	1 year to 2 year	2 years to 3 years	Above 3 years	Total
Gross Carrying Amount	18	1,069	-	-	-	1,087
Expected Loss rate	1.00%	1.50%	2.00%	2.50%	3.00%	
Expected Credit Loss	0	16	-	-	-	16

As at 31st March 2019

Ageing Schedule	6 months	6 months to 1 year	1 year to 2 year	2 years to 3 years	Above 3 years	Total
Gross Carrying Amount	1,109	-	-	-	-	1,109
Expected Loss rate	1.00%	1.50%	2.00%	2.50%	3.00%	
Expected Credit Loss	11	-	-	-	-	11

42 Loans, Other Financial Assets and Other Assets include certain overdue and unconfirmed balances. However, in the opinion of the management, these current assets would, in the ordinary course of business, realize the value stated in the accounts.

43 Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IND AS and the requirements laid down in Division-II of the Schedule-III of the Companies Act, 2013.

