

**INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT**Assessment Year  
**2020-21**[Where the data of the Return of Income in Form ITR-1 (SAHAD), ITR-2, ITR-3,  
ITR-4(SUGAM), ITR-5, ITR-6, ITR-7 filed and verified]  
(Please see Rule 12 of the Income-tax Rules, 1962)

PAN AAACN8563G

Name NARAYANI STEELS LIMITED

Address 23A,, N.S.Road, 7th Floor, Room-31, Kolkata, West Bengal, 700001

Status Plc Company

Form Number

ITR-6

Filed u/s 139(1)-On or before due date

e-Filing Acknowledgement Number

255216321130221

Taxable Income and Tax details		1	313366581
	Current Year business loss, if any		0
	Total Income		0
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	0
	Net tax payable	4	0
	Interest and Fee Payable	5	0
	Total tax, interest and Fee payable	6	0
	Taxes Paid	7	3756739
	(+)Tax Payable /(-)Refundable (6-7)	8	-3756740
		9	0
Dividend Distribution Tax details			
	Dividend Tax Payable	10	0
	Interest Payable	11	0
	Total Dividend tax and interest payable	12	0
	Taxes Paid	13	0
	(+)Tax Payable /(-)Refundable (11-12)	14	0
Accreted Income & Tax Detail			
	Accreted Income as per section 115TD	15	0
	Additional Tax payable u/s 115TD	16	0
	Interest payable u/s 115TE	17	0
	Additional Tax and interest payable	18	0
	Tax and interest paid	19	0
	(+)Tax Payable /(-)Refundable (17-18)		0

Income Tax Return submitted electronically on 13-02-2021 12:23:03 from IP address 106.217.208.220 and verified bySUNIL CHOUDHARYhaving PAN AEZPC3417N on 13-02-2021 12:23:03 from IP address 106.217.208.220 using

Digital Signature Certificate (DSC).

19401072CN=e-Mudhra Sub CA for Class 2 Individual 2014,OU=Certifying Authority,O=eMudhra Consumer Services Limited,C=IN

DSC details:

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

**NARAYANI STEELS LIMITED**  
**COMPUTATION OF TAXABLE INCOME & TAX REFUNDABLE FOR THE A.Y. 2020-21 (P.Y. 2019-20)**

Heads / Sources of Income

Amount (in Rs.)

Income from Business & Profession		(480,525,853)
Profit / (Loss) as per Statement of Profit & loss		
<b>Ind AS Adjustments:</b>		
Amortisation of Corporate Guarantee Fees (ICDS X)	52,397	
Interest cost on Lease Liabilities on recognition of Ind AS 116 (ICDS IX)	1,167,876	
Gain on fair valuation of mutual funds units (ICDS IV)	1,092,949	2,313,222
	16,664,438	
<b>Add:</b> Depreciation as per Companies Act, 2013	1,110	
Disallowance u/s 14A on the basis of average quoted investments	1,008,742	
Disallowance of Interest on TATA Capital Financial Services Limited u/s 43B	5,126,599	
Disallowance of Interest on bank Loans u/s 43B	104,158,306	
Provision for expected credit loss on trade receivables	50,000,000	
Provision for bad and doubtful debts on trade receivables	5,673,370	
Impairment of Loss	4,899	
Loss on sale of Property, Plant & Equipment	46,000	
Fines & Penalties	370,936	
Donation	92,558	
Unpaid GST (RCM)	161,615	183,308,572
Provision for Gratuity		
	18,946,682	
<b>Less:</b> Depreciation as per Income Tax Rules, 1962	115,668	19,062,349
Profit on Sale of Investments of current investments		
	(313,966,408)	

**Income from Long term Capital Gains (STT paid)**

**Union Capital Protection Oriented Fund Series 7 - Regular Plan - Growth (fund acquired on 28.02.2017)**

Sale Date: 04/03/2020	Full Value of Consideration	3,587,820	
Acq. Date: 28/02/2017	Less: Cost of Acquisition	3,220,650	367,170

**Income from Short term Capital Gains (STT paid)**

**Union Arbitrage Fund Regular Plan - Growth**

Sale Date: 16/07/2019	Full Value of Consideration	1,027,417	
Acq. Date: 20/02/2019	Less: Cost of Acquisition	1,000,000	27,417

**Union Value Discovery Fund Regular Plan - Growth**

Sale Date: 16/07/2019	Full Value of Consideration	2,580,371	
Acq. Date: 05/12/2018	Less: Cost of Acquisition	2,500,000	80,371

**Union Equity Savings Fund Regular Plan - Growth**

Sale Date: 16/07/2019	Full Value of Consideration	2,624,869	
Acq. Date: 09/08/2018	Less: Cost of Acquisition	2,500,000	124,869

**GROSS TOTAL INCOME** (313,366,582)

Tax @30%	-
Add:- Surcharge @ 7%	-
	-
Add: Cess @4%	-
<b>TAX PAYABLE</b>	-
ROUND OFF u/s 288A	-
TDS & TCS	3,747,709
<b>Tax Liability / (Refundable)</b>	(3,747,709)

**Details of Unabsorbed Depreciation & Business Losses:**

Asst. Year	Unabsorbed Depreciation	Business Loss
AY 2020-21	18,946,682	294,419,900



**NARAYANI STEELS LIMITED**  
(CIN: L27109WB1996PLC082023)  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2020**

All amount in Rupees Lakhs, unless otherwise stated

Particulars	Note	As at	
		31st March 2020	31st March 2019
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	4A	2,088.02	1,938.56
(b) Capital Work In Progress	4B	-	205.06
(c) Investment Properties	4C	135.50	149.72
(d) Right-of-use assets	5A	118.38	-
(e) Intangible Assets	5B	2.45	3.48
(f) Financial assets			124.82
(i) Investments accounted for using Equity method	6	-	0.96
(ii) Other Investments	6	0.29	79.37
(iii) Other assets	11	98.64	-
(g) Deferred Tax Assets (net)	21	1,565.32	-
(h) Other non-current assets	13	19.48	-
<b>Total Non-current assets</b>		<b>4,028.08</b>	<b>2,501.98</b>
<b>(2) Current assets</b>			
(a) Inventories	7	1,332.17	1,788.85
(b) Financial assets			101.83
(i) Investments	6	93.46	21,556.00
(ii) Trade receivables	8	17,500.14	197.88
(iii) Cash and cash equivalents	9	16.58	2,441.73
(iv) Other Bank Balances	10	1,833.96	53.34
(v) Other assets	11	10.42	123.51
(c) Current tax assets (net)	12	60.45	943.95
(d) Other current assets	13	962.34	-
<b>Total Current assets</b>		<b>21,809.52</b>	<b>27,207.09</b>
<b>TOTAL ASSETS</b>		<b>25,837.60</b>	<b>29,709.07</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	14	1,090.90	1,090.90
(b) Other equity	15	(6.13)	3,195.97
<b>Total Equity</b>		<b>1,084.77</b>	<b>4,286.87</b>
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			1,590.32
(i) Borrowings	16	1,669.18	-
(ii) Lease liabilities	17	115.40	-
(iii) Other liabilities	18	5.72	-
(b) Other non-current liabilities	20	8.58	182.33
(c) Deferred tax liabilities (net)	21	-	113.63
(d) Provisions	22	4.54	4.40
<b>Total Non-current liabilities</b>		<b>1,803.42</b>	<b>1,890.68</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			10,541.97
(i) Borrowings	16	22,044.54	-
(ii) Lease liabilities	17	8.40	-
(iii) Trade payables	19	-	0.62
total outstanding dues of micro enterprises and small enterprises and small enterprises		367.28	11,930.78
(iv) Other liabilities	18	185.85	131.44
(b) Other current liabilities	20	339.42	801.52
(c) Provisions	22	3.92	125.19
<b>Total Current liabilities</b>		<b>22,949.41</b>	<b>23,531.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25,837.60</b>	<b>29,709.07</b>

**Significant accounting policies**

The accompanying notes form an integral part of these financial statements

As per our report of even date attached  
For A.C. Bhuteria & Co.  
Chartered Accountants  
Firm Registration Number: 303105E

*Mohit Bhuteria*  
CA. Mohit Bhuteria  
Partner  
Membership No: 056832

Place of Signature: Kolkata  
Dated: The 30th day of July, 2020

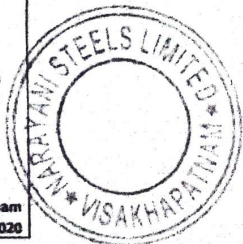
For and on behalf of the Board of Directors of Narayani Steels Limited

*Sunil Choudhary*  
Sunil Choudhary  
Managing Director  
DIN: 00289479

*Arun Kumar Meher*  
Arun Kumar Meher  
Company Secretary

*Ankit Gupta*  
Ankit Gupta  
Director & CFO  
DIN: 08415248

Place of Signature: Visakhapatnam  
Dated: The 30th day of July, 2020



**NARAYANI STEELS LIMITED**  
(CIN: L27109WB1996PLC082021)  
**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED 31ST MARCH, 2020**

All amount in Rupees Lakhs, unless otherwise stated

Sl. No.	Particulars	Note	Year ended 31.3.2020	Year ended 31 March 2019
I	Revenue from operations	23	35,852.02	75,168.43
II	Other income	24	384.26	315.93
III	<b>Total income (I + II)</b>		<b>36,236.28</b>	<b>75,484.36</b>
IV	<b>Expenses</b>			
	Cost of Materials Consumed	25	5,954.43	10,787.63
	Purchase of Traded Goods	26	28,050.54	59,460.04
	Changes in Inventories of Finished & Traded Goods	27	293.65	334.33
	Employee benefits expense	28	502.90	421.29
	Finance costs	29	2,305.80	1,583.80
	Depreciation and amortisation expense	4A, 4C & 5	166.64	91.36
	Other expenses	30	3,710.85	2,463.23
	<b>Total expenses (IV)</b>		<b>40,984.80</b>	<b>75,141.67</b>
V	<b>PROFIT/(LOSS) BEFORE TAX &amp; EXCEPTIONAL ITEM (III-IV)</b>		<b>(4,748.52)</b>	<b>342.69</b>
VI	Exceptional Item			
VII	<b>Profit/(Loss) before tax (V-VI)</b>		<b>(4,748.52)</b>	<b>342.69</b>
VIII	<b>Tax expense:</b>	31		125.18
	Current tax			(0.21)
	Earlier year tax		4.60	(1.27)
	Deferred tax	21	(1,678.34)	218.98
IX	<b>Profit/(Loss) before share of net profits of investments accounted for using equity method for the year (VII-VIII)</b>		<b>(3,074.79)</b>	
X	<b>Share of net profits/(loss) from Associate accounted for using equity method for the year (net of tax)</b>	6A(i)	<b>(124.82)</b>	<b>9.51</b>
	<b>Other comprehensive income (net of tax)</b>			
	<b>A. Items that will not be reclassified to profit or loss</b>			
	(a) Remeasurements of defined benefit liability/ (asset)		(2.43)	4.09
	(b) Equity instruments through other comprehensive income		(0.67)	0.01
	(c) Income taxes relating to items that will not be reclassified to		0.61	(1.36)
	<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(2.49)</b>	<b>2.74</b>
	<b>B. Items that will be reclassified to profit or loss</b>			
	<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>			
XI	<b>Other comprehensive income</b>		<b>(2.49)</b>	<b>2.74</b>
XII	<b>Total comprehensive income for the year (IX + X + XI)</b>		<b>(3,202.10)</b>	<b>231.24</b>
XIII	<b>Earnings per equity share</b> (Face value of equity share Rs. 10 each (previous year Rs. 10 each))			
	- Basic		(28.19)	2.01
	- Diluted		(28.19)	2.01

**Significant accounting policies**

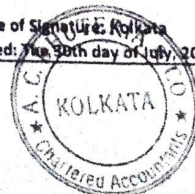
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The accompanying notes form an integral part of these financial statements

As per our report of even date attached  
For A.C. Bhuteria & Co.  
Chartered Accountants  
Firm Registration Number: 303105E

*Mohit Bhuteria*  
CA. Mohit Bhuteria  
Partner  
Membership No: 056832

Place of Signature: Kolkata  
Dated: The 30th day of July, 2020

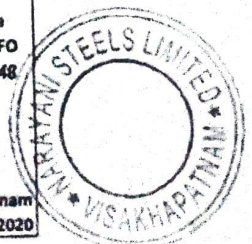


*Sunil Choudhary*  
Sunil Choudhary  
Managing Director  
DIN: 00289479

*Arun Kumar Meher*  
Arun Kumar Meher  
Company Secretary  
M.NO.: ACS48598

*Ankit Gupta*  
Ankit Gupta  
Director & CFO  
DIN: 08415248

Place of Signature: Visakhapatnam  
Dated: The 30th day of July, 2020





**NARAYANI STEELS LIMITED**  
(CIN: L27109WB1998PLC082021)  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020**

All amount in Rupees Lakhs, unless otherwise stated

	Year ended 31st March 2020	Year ended 31st March 2019	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) before share of profit/(loss) of associate and tax	(4,805.26)		342.68
<b>ADJUSTMENTS FOR:</b>			
Depreciation and amortisation expense		91.36	
Provision for expected credit loss on trade receivables	166.64	54.29	
Provision for bad and doubtful debts on trade receivables	1,041.58	-	
Net (gain) / loss on investments measured at fair value through profit or loss	500.00	(11.77)	
Impairment in the value of investment in associate	10.93	-	
Amortisation of corporate guarantee obligation	56.73	1.73	
Finance Costs	0.52	1,583.80	
Rental Income	2,305.80	(11.58)	
Commission income	(33.79)	-	
Profit on sale of current investments	(8.19)	-	
Loss on sale of Property, Plant & Equipment	(1.16)	-	
Sundry Balance written off (net)	0.05	2.12	
Interest income	6.06	(284.51)	
Gratuity	(342.56)	1.95	1,427.38
<b>Operating profit before working capital changes</b>	<b>1.62</b>	<b>3,704.23</b>	<b>1,770.06</b>
	(1,101.02)		
<b>ADJUSTMENTS FOR :</b>			
Trade receivables, loans, advances and other assets	2,493.98	(3,073.03)	
Inventories	456.68	175.97	
Trade payables, other liabilities and other financial liabilities	(12,128.11)	3,137.57	240.51
<b>Cash generated from operations</b>	<b>(10,278.47)</b>		<b>2,010.57</b>
Income tax paid	(68.28)		(186.27)
<b>Net Cash from / (used in) Operating Activities</b>	<b>(10,346.75)</b>		<b>1,824.31</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant & Equipment (including capital work-in-progress)	(86.59)	(442.24)	
Sale of Property, Plant & Equipment	1.15	-	
Purchase of investments	(88.75)	(68.79)	
Sale of investments	97.05	80.86	
(Investments) in / Proceeds from Bank deposits (maturity more than 3 months but less than 12 months)	607.77	(918.84)	
Rent received	33.79	11.58	
Interest received	342.56	284.51	(1,052.93)
<b>Net cash from / (used in) Investing Activities</b>	<b>906.98</b>		<b>(1,052.93)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds/(Repayment) of Borrowings	11,580.86	772.76	
Principal accrued on lease liabilities	(16.60)	-	
Interest accrued on lease liabilities	(11.68)	-	
Finance Costs	(2,294.12)	(1,583.80)	(811.03)
<b>Net cash from / (used in) financing activities</b>	<b>9,258.46</b>		<b>(811.03)</b>
<b>Net increase / (Decrease) in Cash &amp; Cash equivalents</b>	<b>(181.31)</b>		<b>(39.66)</b>
<b>Cash &amp; Cash equivalents at beginning of the year<sup>^</sup></b>	<b>197.88</b>		<b>237.54</b>
<b>Cash &amp; Cash equivalents at end of the year<sup>^</sup></b>	<b>16.58</b>		<b>197.88</b>

<sup>^</sup> as disclosed in Note 9

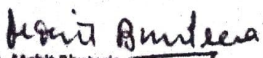
Note : The Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS - 7 specified under section 133 of the Companies Act, 2013

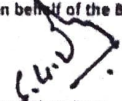
**Significant accounting policies**

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For A.C. Bhuteria & Co.  
Chartered Accountants  
Firm Registration Number: 303105E

For and on behalf of the Board of Directors of Narayani Steels Limited

  
CA. Mohit Bhuteria  
Partner  
Membership No: 056832

  
Sunil Chaudhary  
Managing Director  
DIN: 00289479

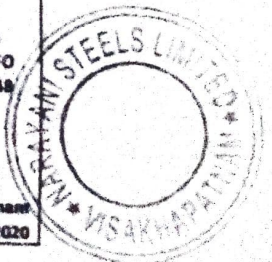
  
Ankit Gupta  
Director & CFO  
DIN: 08415248

  
Arun Kumar Meher

Arun Kumar Meher  
Company Secretary  
M.NO.: ACS48598

Place of Signature: Visakhapatnam  
Dated: The 30th day of July, 2020

Place of Signature: Kolkata  
Dated: The 30th day of July, 2020



**NARAYANI STEELS LIMITED**  
(CIN: L27109WB1996PLC082021)  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020**

All amount in Rupees Lakhs, unless otherwise stated

**A. Equity share capital**

Particulars	Reserves and surplus	
	Number of shares	Amount
As at 31 March 2018		
Changes in equity share capital during 2018-19	109.09	1,090.90
As at 31 March 2019	-	-
Changes in equity share capital during 2019-20	109.09	1,090.90
As at 31 March 2019	-	-
	109.09	1,090.90

**B. Other equity**

Particulars	Reserves and surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 31 March 2018	1,673.85	1,290.89	2,964.74
Total comprehensive income for the year ended 31 March 2019			
Profit or Loss including share of associate	-	228.49	228.49
Other comprehensive income (net of tax)	-	2.74	2.74
Total comprehensive income	-	231.23	231.23
Balance as at 31 March 2019	1,673.85	1,522.12	3,195.97
Total comprehensive income for the year ended 31 March 2020			
Profit or Loss including share of associate	-	(3,199.61)	(3,199.61)
Other comprehensive income (net of tax)	-	(2.49)	(2.49)
Total comprehensive income	-	(3,202.10)	(3,202.10)
Balance as at 31st March 2020	1,673.85	(1,679.98)	(6.13)

Significant accounting policies

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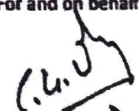
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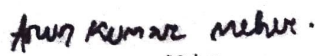
  
CA. Mohit Bhuteria  
Partner  
Membership No: 056832

Place of Signature: Kolkata  
Dated: The 30th day of July, 2020

For and on behalf of the Board of Directors of Narayani Steels Limited

  
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Managing Director  
DIN: 00289479

  
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Director & CFO  
DIN: 08415248

  
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Company Secretary  
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