

**INDEPENDENT AUDITORS' REPORT &
ANNUAL FINANCIAL STATEMENT**

For the
Financial Year
2019-2020

**M P K STEELS I PRIVATE
LIMITED**

Address : 1, Dharamnala Road, Karbi Anglong, Diphu

Prepared By:

Saurabh Agarwal & Associates

Chartered Accountants

3rd Floor, Shankar Complex, Opp. "The Cube"

Christianbasti, G. S. Road,

Guwahati-781005, Assam

Saurabh Agarwal & Associates

Chartered Accountants

3rd Floor, Shankar Complex
Christian Basti, G.S. Road Guwahati-781005
e-mail : audit@casaa.co.in

To
The Board of Directors
M P K STEELS PRIVATE LIMITED

Subject: UDIN (Unique Document Identification Number)

Dear Sir,

This is in respect of Statutory Audit of Financial Statement of **M P K STEELS PRIVATE LIMITED** under the Companies Act 2013 for the Financial Year 2019-20 as conducted by us and duly signed and furnished by us vide our report dated 4th December, 2020.

We are required to mandatorily generate Unique Document Identification Number (UDIN) as per the decision of the Council of the Institute of Chartered Accountants of India (ICAI) at their 379th Council Meeting held on 17th 18th December, 2018.

Accordingly, we have generated following UDIN on for above referred Financial Statement as mentioned below, which you are required to disseminate and quote as required.

UDIN: 20311497AAAACY4929

Thanking You,
For, Saurabh Agarwal & Associates
Chartered Accountants
FRN: 321106E


CA Divya Mittal
Partner
Membership No.: 311497

Date: 18/12/2020
Place: Guwahati

Saurabh Agarwal & Associates

Chartered Accountants

3rd Floor, Shankar Complex
Christian Basti, G.S. Road Guwahati-781005
e-mail : audit@casaa.co.in

INDEPENDENT AUDITORS' REPORT

To

The Members of

M P K STEELS PRIVATE LIMITED

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **M P K STEELS PRIVATE LIMITED** ("*the Company*") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our Opinion and to the best of our information and according to the explanations given to us , the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and **Loss**, and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

We have determined that there are no Key Audit Matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Company's Annual Report, but does not include in the standalone financial statements and our auditor's report thereon.



Contd...P/2

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 Financial Statements

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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. The audit report includes a statement on the matters Specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act as per Annexure A.

2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

 - d. In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

 - e. On the basis of the 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, reporting on the given clause is not applicable to this Company.

 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise



Saurabh Agarwal & Associates
Chartered Accountants

(iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For, Saurabh Agarwal & Associates
Chartered Accountants
FRN : 321106E



Divya Mittal
(Partner)
Membership No: 311497

Place: Guwahati

Date: 04.12.2020

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Annexure B to the Independent Auditor's Report to the members of MPK Steels (I) Private Limited

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 of 'Report on Other Legal and Regulatory Requirements' section

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) In our opinion, the inventories have been physically verified during the year by the Management at reasonable intervals and as explained to us no material discrepancies were noticed on physical verification.

(iii) In our opinion, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Hence clause

(iii) of paragraph 3 of the said order is not applicable to the Company. Hence the question of reporting whether the receipt of principal & interest regular and whether reasonable steps for recovery of overdue of such loans are taken does not arise.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

(v) According to information and explanations given to us, the Company has not accepted any deposits from the public, therefore the provisions of Clause (V) of paragraph 3 of the Order is not applicable to the Company.



(vi) In our opinion, maintenance of cost records under sub-section (1) of Section 148 of the Act as prescribed by the Central Government is not applicable for the company.

(vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund,, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India although there is slight delay in a few cases.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Service Tax, Income Tax, duty of customs and VAT which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the records of the company examined by us and as per the information and explanations given to us, the company does not have any default in dues payable to any financial institution, banks, and Government and debenture holders hence reporting under clause (viii) is not applicable to the Company.

(ix) In our opinion and according to the information and explanations given to us, monies raised by way of the term loans have been applied by the Company for the purposes for which they were raised.

(x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year

(xi) Since section 197 of the Act is not applicable to a Private Company, Therefore the provisions of Clause (VI) of paragraph 3 of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



Saurabh Agarwal & Associates
Chartered Accountants

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and so the company is not required to obtain the registration and hence the aforesaid clause of the said order is not applicable to the company.

For, Saurabh Agarwal & Associates
Chartered Accountants
FRN : 321106E

Divya Mittal
Divya Mittal
(Partner)
Membership No: 311497



Place: Guwahati
Date: 04.12.2020

**Annexure A to the Independent Auditor's Report on the Financial Statements of MPK Steels
(I) Private Limited**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **MPK Steels (I) Private 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.

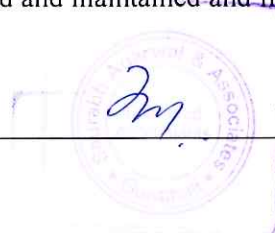
Management's Responsibility for Internal Financial Controls

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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

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



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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

For, Saurabh Agarwal & Associates
Chartered Accountants
FRN : 321106E



Divya Mittal
(Partner)
Membership No: 311497

Place: Guwahati
Date: 04.12.2020

M P K STEELS I PRIVATE LIMITED

Balance Sheet as at 31st March, 2020

Amount in ₹

Particulars	Note	As at 31.03.2020	As at 31.03.2019
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	14,616,790	14,616,790
Surplus	3	65,803,431	66,918,797
		<u>80,420,221</u>	<u>81,535,587</u>
Non-Current Liabilities			
Long Term Borrowings	4	139,537,393	143,842,400
		<u>139,537,393</u>	<u>143,842,400</u>
Current Liabilities			
Trade Payable	5	30,421,727	45,618,984
Other Current Liabilities	6	45,178,787	44,491,115
Short Term Provisions	7	1,012,107	1,065,607
		<u>76,612,621</u>	<u>91,175,706</u>
		<u><u>296,570,235</u></u>	<u><u>316,553,693</u></u>
<u>ASSETS</u>			
Non-Current Assets			
Property, Plant & Equipment			
-Tangible Assets	8	57,114,136	62,024,720
Non Current Investments	9	489,645	489,645
Long Term Loans & Advances	10	5,813,679	5,864,327
Deferred Tax Assets	11	21,682,776	24,147,863
		<u>85,100,236</u>	<u>92,526,555</u>
Current Assets			
Inventories	12	85,096,907	102,127,517
Trade Receivables	13	36,216,385	14,597,430
Cash and cash equivalents	14	359,325	435,115
Short Term Loans & Advances	15	79,021,097	97,003,660
Other Current Assets	16	10,776,285	9,863,416
		<u>211,469,999</u>	<u>224,027,138</u>
		<u><u>296,570,235</u></u>	<u><u>316,553,693</u></u>

Significant Accounting Policies &
Notes on Financial Statements

1 to 25

The accompanying notes are an integral part of financial statement

For, Saurabh Agarwal & Associates

Chartered Accountants

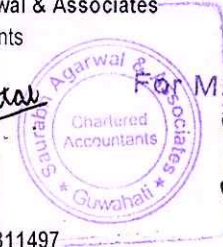
FRN : 321106E

CA Divya Mittal
(Partner)

Membership No.: 311497

Place: Guwahati

Date: 04.12.2020



For M.P.K. Steels (I) Pvt. Ltd

For and on behalf of the Board of Directors

For M.P.K. Steels (I) Pvt. Ltd.

SURESH KUMAR SHARMA
(Director, DIN: 00706956)

2/210, Vidyadhar Nagar Jaipur
302039 RJ IN

MANOJ UPADHYAY
(Director, DIN: 00706964)

Plot No. 210, Upadhyay House,
Vidhyadhar Nagar Behind Murlipura
School, Sector No. 2 Jaipur 302023 RJ IN

M P K STEELS I PRIVATE LIMITED

Statement of Profit and Loss for the year ended 31st March, 2020

Amount in ₹

Particulars	Note	2019-2020	2018-2019
Income			
Revenue from Operations	17	404,825,518	454,975,768
Other Income	18	54,777,259	48,968,368
		459,602,777	503,944,136
Expenditure			
Cost of Materials consumed	19	364,776,495	409,618,805
Changes in inventories of Finished Goods & WIP	20	22,448,859	14,000,660
Employee Benefits Expense	21	2,839,929	3,703,955
Finance Costs	22	29,806,925	9,453,310
Depreciation & Amortisation Expense	23	5,017,705	6,346,112
Administrative and Other Expenses	24	33,363,143	35,842,671
		458,253,056	478,965,513
C. Profit before exceptional and extraordinary items and tax		1,349,721	24,978,623
D. Exceptional items		-	-
E. Profit before extraordinary items and tax (C-D)		1,349,721	24,978,623
F. Extraordinary items		-	-
G. Profit before Prior period items and tax (E-F)		1,349,721	24,978,623
H. Prior Period Items		-	-
I. Profit Before Tax		1,349,721	24,978,623
Tax Expense:			
Current Year Income Tax		-	-
Income Tax earlier years		-	-
Deferred Tax Liabilities / (Assets)		2,465,087	(18,719,221)
Profit for the year		(1,115,366)	43,697,844

Earning Per Equity Shares - Basic & Diluted

Significant Accounting Policies &
Notes on Financial Statements

1 to 25

The accompanying notes are an integral part of financial statement

For, Saurabh Agarwal & Associates

Chartered Accountants

FRN : 321106E

CA Divya Mittal
(Partner)

Membership No.: 311497

Place: Guwahati

Date: 04.12.2020



For and on behalf of the Board of Directors

For M.P.K. Steels (I) Pvt. Ltd.

For M.P.K. Steels (I) Pvt. Ltd.

Signature
Director

SURESH KUMAR SHARMA
(Director, DIN: 00706956)
2/210, Vidyadhar Nagar Jaipur
302039 RJ IN

Signature
Director

MANOJ UPADHYAY
(Director, DIN: 00706964)
Plot No. 210, Upadhyay House,
Vidhyadhar Nagar Behind Murlipura
School, Sector No. 2 Jaipur 302023 RJ IN

Note : SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian Rupees rounded off to the nearest rupees.

1.2 Property, Plant & Equipment and depreciation

Fixed Assets are stated at historical cost less accumulated depreciation thereon and impairment losses, if any. Depreciable amount of assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on fixed assets is provided to the extent of depreciable amount on written down value method based on useful life of the assets as prescribed in Schedule-II of the Companies Act, 2013. Assets costing Rs. 5000/- or less are charged off as expense in the year of purchase.

1.3 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as Non current investments.

1.4 Revenue Recognition:

Income and expenditure have been accounted for on accrual basis with provisions made for known losses and expenses.

Revenue from sales of goods is recognized when the significant risk and rewards of ownership has passed to the buyer.

Sales are inclusive of all statutory levies. Any retrospective revision in prices is accounted for in the year of such revision.

Profit / Loss earned on sale of investments are recognized on trade date basis. Profit / Loss on sale of investments are determined based on the cost of investments sold.



For M.P.K. Steels (I) Pvt. Ltd. For and on behalf of the Board of Directors For M.P.K. Steels (I) Pvt. Ltd.

SURESH KUMAR SHARMA
(Director, DIN: 00706956)

2/210, Vidyadhar Nagar Jaipur
302039 RJ IN

MANOJ UPADHYAY
(Director, DIN: 00706964)

Plot No. 210, Upadhyay House,
Vidhyadhar Nagar Behind Murlipura
School, Sector No. 2 Jaipur 302023
RJ IN

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

1.5 Inventories

Raw materials, Consumable Stores and Spares and Packing materials are valued at cost (Net of available Cenvat Credit) on First-in-first out basis (FIFO) or at market price whichever is lower.

WIP and Finished goods are valued at cost of production on average cost basis or net realizable value whichever is lower.

The comparison between cost and net realizable value is made on an item by item basis.

Excise duty liability on Finished Goods Inventory is included in the valuation of the year-end inventory.

Inventories as on 31st March 2020 is as taken, valued and certified by the Management.

1.6 Taxes on Income

Provisions for current year Taxes is made as per the provisions of the Income Tax Act, 1961. Deferred Tax liability/asset resulting from "timing differences" between book and taxable profit is accounted for considering the tax rate and laws that have been enacted or substantively enacted as on the Balance Sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of realisation in future. Deferred tax assets/liabilities are reviewed as at each Balance Sheet date based on developments during the year and available case laws, to reassess realisation/liabilities.

1.7 Provisions & Contingent Liabilities

A provision is recognized in the financial statements where there exists a present obligation as a result of past event, the amount of which can be reliably estimated and it is probable that an outflow of resources will be necessary to settle the obligation.

Contingent Liability is a possible obligation that arises from the past event and the existing of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company and/ or is a present obligation that arises from past events but it is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be necessary to settle the obligation or the obligation cannot be reliably estimated. Contingent Liabilities are not provided in the account. Contingent Liabilities are shown, if any, by way of notes.

1.8 Retirement Benefits

Company's contribution to Provident Fund and Family Pension Fund are charged to Profit and Loss Account. Gratuity and Leave Encashment benefit will be accounted for on actual basis.

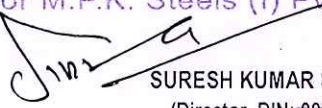
1.9 Borrowing Cost

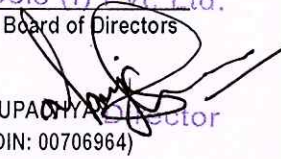
Borrowing Costs attributable to acquisition and construction of assets are capitalised as a part of cost of such assets up to the date when such assets are ready for its intended use

Other Borrowing Costs are charged to the Statement of Profit & Loss in the period in which they are incurred



For M.P.K. Steels (I) Pvt. Ltd. For and on behalf of the Board of Directors


SURESH KUMAR SHARMA
(Director, DIN: 00706956)
2/210, Vidyadhar Nagar Jaipur
302039 RJ IN


MANOJ UPADHYAY
(Director, DIN: 00706964)
Plot No. 210, Upadhyay House,
Vidhyadhar Nagar Behind Murlipura
School, Sector No. 2 Jaipur 302023
RJ IN

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

	As at 31.03.2020	As at 31.03.2019
2 SHARE CAPITAL		
Authorised Share Capital		
15,00,000 (15,00,000) Equity Shares of ₹ 10/- each	15,000,000	15,000,000
Total ₹	15,000,000	15,000,000
Issued, Subscribed & Paid up Capital		
14,61,679 (14,61,679) Equity Shares ₹ 10/- each fully paid up	14,616,790	14,616,790
Total ₹	14,616,790	14,616,790

- 2.1 The Company has only class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.
- 2.2 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion of the no. of equity shares held by the shareholder.

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

	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning of the Year	1,461,679	1,461,679
Add : Shares issued and allotted during the Year	-	-
Equity Shares outstanding at the end of the Year	<u>1,461,679</u>	<u>1,461,679</u>

- 2.4 Shareholders' holding more than 5% shares of the Company:

Name of the Shareholder	Class of Shares	As at 31.03.2020		As at 31.03.2019	
		No. of Shares held	% held	No. of Shares held	% held
Kamrup Vanijya Pvt. Ltd	Equity Shares	75,500	5.17%	75,500	5.17%
Smt. Santosh Devi Sharma	Equity Shares	98,318	6.73%	98,318	6.73%
Shri Manoj Sharma	Equity Shares	297,572	20.36%	297,572	20.36%
Shri S. K. Sharma	Equity Shares	233,901	16.00%	233,901	16.00%
Shri Pankaj Sharma	Equity Shares	286,678	19.61%	286,678	19.61%
M.P.K Metals (P) Ltd	Equity Shares	145,000	9.92%	145,000	9.92%
Urvashi Sharma	Equity Shares	76,250	5.22%	76,250	5.22%
Nidhi Upadhyay	Equity Shares	76,250	5.22%	76,250	5.22%

3 SURPLUS

- 3.1 Security Premium Account

Balance at the beginning of the year		77,383,140	77,383,140
Add : During the year		-	-
Balance at the end of the year	Total ₹	77,383,140	77,383,140

For M.P.K. Steels (I) Private Limited and on behalf of the Board of Directors



[Signature]
SURESH KUMAR SHARMA
(Director, DIN: 00706956)
2/210, Vidyadhar Nagar Jaipur
302039 RJ IN

[Signature]
MANOJ UPADHYAY
(Director, DIN: 00706964)
Plot No. 210, Upadhyay House,
Vidhyadhar Nagar Behind Murlipura
School, Sector No. 2 Jaipur 302023
RJ IN

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

	As at 31.03.2020	As at 31.03.2019
3.2 Surplus (Deficit) in the Statement of Profit & Loss		
Balance at the beginning of the year	(128,568,760)	(172,266,604)
Add: Profit (Loss) for the Year	(1,115,366)	43,697,844
	(129,684,126)	(128,568,760)
3.3 Capital Reserve		
Balance at the beginning of the year	118,104,417	3,152,840
Add: Created during the year due to settlement of Bank Loans	-	114,951,577
	118,104,417	118,104,417
Total ₹	65,803,431	66,918,797

	Non current option		Current maturities	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
4 LONG TERM BORROWINGS				
4.1 Secured Term Loans from Financial Institution				
Religare Finvest Ltd.	41,882,963	60,894,347	7,173,962	6,022,911
4.2 Secured Loans from Asset Reconstruction Company				
Asset Care & Reconstruction Enterprises Ltd.	97,654,430	82,948,053	-	-
Total ₹	139,537,393	143,842,400	7,173,962	6,022,911

4.3 The terms of repayment of loans taken from are as under:-

	<u>Loan I</u>
	Religare Finvest Ltd.
(a) Rate of Interest	12.45%
(b) Periodicity of instalment	Monthly
(c) Amount of instalment	1241855.00
(d) Security	Plot No. G1-818(M), G1-818(N) & G1-818(S), Road No. 14 VKI Area, Jaipur



For M.P.K. Steels (I) Pvt. Ltd. For and on behalf of the Board of Directors For M.P.K. Steels (I) Pvt. Ltd.

SURESH KUMAR SHARMA
(Director, DIN: 00706956)
2/210, Vidyadhar Nagar Jaipur
302039 RJ IN

MANOJ UPADHYAY
(Director, DIN: 00706964)
Plot No. 210, Upadhyay House,
Vidhyadhar Nagar Behind Murlipura
School, Sector No. 2 Jaipur 302023
RJ IN

4.4 The Company has entered into a Settlement with Asset Care & Reconstruction Enterprise Limited for settlement of the NPA Accounts of its Group Concerns.

ACRE has taken over the Bank limits of the concern for a total Settlement amount of Rs 24 Crores which has been proportionately discharged over all the pending limits and overdue accounts of the Group.

The Terms of Settlement are:

	As at 31.03.2020	As at 31.03.2019
(a) Rate of Interest	24%	
(b) Periodicity of instalment	Quarterly	
(c) Amount of instalment		
(d) Security	Primary security- i) Equitable mortgage of Factory Land & Building situated at A-195,RIICO Industrial Area,Bagru Phase II, Jaipur, ii) Hypothecation over Plant & Machinery. iii) Equitable mortgage over office situated at 106 1st Floor, Royal World, and S.C. Road, Jaipur, iv) charge over entire moveable Fixed Asset of the company (both present and future) excluding vehicles. Hypothecation of entire Current assets such as Raw materials, Stock in progress, Finished goods, Packing Material and Receivables present and future.	
(e) Personal Guarantee :	Mr. Pankaj Kumar Sharma, Mr. Suresh Kumar Sharma and Mr. Manoj Upadhyay.	

In Case of default by the Group on repayment of ACRE Ltd's dues, the settlement shall be revoked and the Company will have to discharge the entire amount of Loan settled to ACRE.

5 TRADE PAYABLE

Due to Micro, Small & Medium Enterprises
Others

30,421,727 45,618,984

Total ₹

30,421,727 45,618,984

5.1 The Company has not received any intimation from any of its suppliers except one about their having filed a memorandum in pursuance of Micro, Small and Medium Enterprise Development Act, 2006. Hence, the disclosure requirement u/s 22 of MSMED Act, 2006 is not applicable to the Company.



For and on behalf of the Board of Directors
For M.P.K. Steels (I) Pvt. Ltd. For M.P.K. Steels (I) Pvt. Ltd.

Suresh Kumar Sharma

SURESH KUMAR SHARMA
(Director, DIN: 00706956)
2/210, Vidyadhar Nagar Jaipur
302039 RJ IN

Manoj Upadhyay

MANOJ UPADHYAY
(Director, DIN: 00706964)
Plot No. 210, Upadhyay House,
Vidhyadhar Nagar Behind Murlipura
School, Sector No. 2 Jaipur 302023
RJ IN

M P K STEELS I PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

	As at 31.03.2020	As at 31.03.2019
6 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Borrowing	7,173,962	6,022,911
Overdraft in Current Account	316,825	332,479
Advance from Customers	8,842,976	6,327,377
Creditors for Other Expenses	11,030,630	8,485,309
Other Liabilities (including Statutory Dues etc)	17,814,394	23,323,039
Total ₹	45,178,787	44,491,115
7 SHORT TERM PROVISIONS		
Provisions for Expenses	1,012,107	1,065,607
Total ₹	1,012,107	1,065,607

Particulars	Gross Block		Depreciation / Amortisations					Net Block		
	As at	Additions	Deletions/ Adjustments	As at	As at	For the Year	Deletions / Adjustments	Up to	As at	As at
	01.04.2019			31.03.2020	31.03.2019			31.03.2020	31.03.2020	31.03.2020
Land & Buildings	53,013,080	-	-	53,013,080	14,464,495	945,145	-	15,409,640	37,603,440	38,548,585
Plant & Machinery	103,678,238	-	-	103,678,238	82,727,707	3,551,607	-	86,279,314	17,398,924	20,950,531
Vehicles	14,265,067	-	4,806,852	9,458,215	13,036,870	230,725	4,469,019	8,798,576	659,639	1,228,197
Office Equipments & Computers	4,199,134	26,712	-	4,225,846	3,239,251	172,368	-	3,411,619	814,227	959,883
Misc Fixed Assets	20,200	-	-	20,200	19,190	-	-	19,190	1,010	1,010
Furniture & fixture	2,179,875	418,242	-	2,598,117	1,843,361	117,860	-	1,961,221	636,896	336,514
Total ₹	177,355,594	444,954	4,806,852	172,993,696	115,330,874	5,017,705	4,469,019	115,879,560	57,114,136	62,024,720

Previous Year	Gross Block		Depreciation / Amortisations					Net Block		
	As at	Additions	Deletions/ Adjustments	As at	As at	For the Year	Deletions / Adjustments	Up to	As at	As at
	01.04.2018			31.03.2019	31.03.2018			31.03.2019	31.03.2019	31.03.2019
Land & Buildings	53,013,080	-	-	53,013,080	13,421,294	1,043,201	-	14,464,496	38,548,584	39,591,786
Plant & Machinery	103,678,238	-	-	103,678,238	78,299,900	4,427,807	-	82,727,707	20,950,531	25,378,338
Vehicles	14,305,075	-	40,008	14,265,067	12,541,140	533,738	38,008	13,112,886	1,152,181	1,763,935
Office Equipments & Computers	4,188,810	10,324	-	4,199,134	2,995,937	243,314	-	3,239,251	959,883	1,192,873
Misc Fixed Assets	20,200	-	-	20,200	19,190	-	-	19,190	1,010	1,010
Furniture & fixture	2,167,383	12,492	-	2,179,875	1,745,309	98,052	-	1,843,361	336,514	422,074
Total ₹	177,372,786	22,816	40,008	177,355,594	109,022,770	6,346,112	38,008	115,406,891	61,948,703	68,350,016
Previous Year	177,310,399	62,387	-	177,372,786	100,997,430	8,025,340	-	109,022,770	-	68,350,016



For M.P.K. Steels (I) Pvt. Ltd.

SURESH KUMAR SHARMA
(Director, DIN: 00706956)

2/210, Vidhyadhar Nagar Jaipur
302039 RJ IN

For and on behalf of the Board of Directors

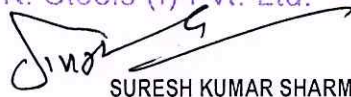
MANOJ UPADHYAY
(Director, DIN: 01769944)


Plot No. 210, Upadhyay House
Vidhyadhar Nagar Behind Murlipura
School, Sector No. 2 Jaipur 302023 RJ IN

	As at 31.03.2020	As at 31.03.2019
9 NON - CURRENT INVESTMENTS <i>(Non Trade Investments valued at cost, unless stated otherwise)</i>		
9.1 In Equity Shares of Associated Companies - Unquoted, fully paid up		
29,000(29,000) Shares of MPK Ispat India Pvt. Ltd.	233,500	233,500
34,500(34,500) Shares of MPK Metals Pvt. Ltd.	138,000	138,000
	<u>371,500</u>	<u>371,500</u>
9.2 <u>Others:</u>		
Gold Coins	118,145	118,145
	<u>118,145</u>	<u>118,145</u>
Total Non Current Investments	<u>489,645</u>	<u>489,645</u>
9.3 Aggregate amount of unquoted investment	371,500	371,500
10 LONG TERM LOANS & ADVANCES <i>(Unsecured, considered good unless otherwise stated)</i>		
Security Deposits	3,734,245	3,734,245
Deposit under Protest with Govt Departments/ Authorities	2,056,686	2,056,686
Dues from Related Parties	-	-
Incomr Tax Refundable	22,748	50,648
Advance Income Tax (Net of Provision)	-	22,748
Total ₹	<u>5,813,679</u>	<u>5,864,327</u>
11 DEFERRED TAX ASSETS Deferred Tax Liabilities at the year end comprise timing difference on account of: Depreciation & Brought Forward Losses (net)	21,682,776	24,147,863
Total ₹	<u>21,682,776</u>	<u>24,147,863</u>
12 INVENTORIES <i>(at cost or net realisable value, which ever is lower)</i>		
Raw Materials	14,688,815	9,654,130
Stores & Spares	45,272,720	44,077,697
Coal	1,859,188	2,670,647
Finished Goods	18,829,168	42,001,947
Scrap	3,863,038	3,723,096
Iron Dust	583,978	-
Total ₹	<u>85,096,907</u>	<u>102,127,517</u>



For and on behalf of the Board of Directors
For M.P.K. Steels (I) Pvt. Ltd. For M.P.K. Steels (I) Pvt. Ltd.


SURESH KUMAR SHARMA
 (Director, DIN: 00706956)
 2/210, Vidyadhar Nagar Jaipur
 302039 RJ IN


MANOJ UPADHYAY
 (Director, DIN: 00706964)
 Plot No. 210, Upadhyay House,
 Vidyadhar Nagar Behind Murlipura
 School, Sector No. 2 Jaipur 302023 RJ IN

M P K STEELS I PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

	As at 31.03.2020	As at 31.03.2019
13 TRADE RECEIVABLES		
(Unsecured but considered Good)		
Outstanding for period exceeding six months	-	-
Others	36,216,385	14,597,430
(Doubtful)		
Outstanding for period exceeding six months	40,109,601	65,289,622
Others	-	6,149,650
	76,325,986	86,036,702
Less: Provision for Bad and Doubtful Debts	40,109,601	71,439,272
Total ₹	36,216,385	14,597,430
14 CASH AND CASH EQUIVALENTS		
14.1 Cash and Cash equivalent		
Balance with Banks		
- in Current Account	58,765	18,160
- in Fixed Deposits	-	-
Cash In hand	300,560	416,955
Total ₹	359,325	435,115
15 SHORT TERM LOANS AND ADVANCES		
(Unsecured, considered good unless otherwise stated)		
Advances recoverable in cash and kind or for value to be received	5,200,000	4,875,000
Advances to Suppliers	73,821,097	92,128,660
Total ₹	79,021,097	97,003,660
15.1 Others Loans & Advances includes advance for expenses & Advance to Staff etc.		
16 OTHER CURRENT ASSETS		
Balance with Government Authorities	1,987,389	1,399,886
Interest receivable	204,727	204,727
Prepaid Expenses	311,717	252,741
Other Current Assets	8,272,452	8,006,062
Total ₹	10,776,285	9,863,416
17 REVENUE FROM OPERATIONS		
Revenue from Sales of Products	477,694,111	536,795,515
Less: Goods and Service Tax (GST)	72,868,593	81,819,747
Total ₹	404,825,518	454,975,768
17.1 Particulars of Sale of Products		
Finished Goods	453,536,814	342,430,877
Sale of Scrap	16,351,831	21,647,890
Raw Materials	5,394,850	90,064,888
Iron Dust	1,093,590	248,334
Coal Sale	0	583,779
Total ₹	476,377,086	454,975,768

For M.P.K. Steels (I) Pvt. Ltd. For and on behalf of the Board of Directors For M.P.K. Steels (I) Pvt. Ltd.



[Signature]
SURESH KUMAR SHARMA
 (Director, DIN: 00706956)
 2/210, Vidyadhar Nagar Jaipur
 302039 RJ IN

[Signature]
MANOJ UPADHYAY
 (Director, DIN: 00706964)
 Plot No. 210, Upadhyay House,
 Vidhyadhar Nagar Behind Murlipura
 School, Sector No. 2 Jaipur 302023 RJ IN

M P K STEELS I PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

	As at 31.03.2020	As at 31.03.2019		
18 OTHER INCOME				
18.1 <u>Interest Income</u>				
On Fixed Deposit	-	7,478		
Other Interest	3,292	233,654		
18.2 Insurance Claim	45,796	97,576		
18.3 Provision for bad debt earlier provided now written back	31,329,672	39,644,987		
18.4 Bad Debt written off earlier now recovered	4,527,875	1,904,072		
18.5 Liabilities no longer required written Off	18,678,818	4,937,406		
18.6 Freight Income	191,806	2,140,195		
18.7 Profit on Sale of Scooter	-	3,000		
Total ₹	54,777,259	48,968,368		
19 COST OF MATERIAL CONSUMED				
Opening Stock of Raw Materials	9,654,130	14,205,401		
Add : Purchases & incidental Expenses	369,811,180	405,067,534		
	379,465,310	419,272,935		
Less : Closing Stock of Raw Materials	14,688,815	9,654,130		
	364,776,495	409,618,805		
Total ₹	364,776,495	409,618,805		
19.1 DETAILS OF RAW MATERIAL CONSUMED:				
M.S. Billet/Ingot/Plates	364,776,495	409,618,805		
	364,776,495	409,618,805		
19.2 VALUE OF PURCHASES OF RAW MATERIALS				
	%ge	31.03.2020	%ge	31.03.2019
Indigenous	100%	369,811,180	100%	405,067,534
Imported	-	-	-	-
TOTAL	100%	369,811,180	100%	405,067,534
20 CHANGES IN INVENTORIES				
Inventories at Commencement				
Finished Goods Inventory		42,001,947		23,667,848
Scrap		3,723,096		30,414,808
Iron Dust		-		5,643,047
Total ₹		45,725,043		59,725,703
Inventories at Close				
Finished Goods Inventory		18,829,168		42,001,947
Scrap		3,863,038		3,723,096
Iron Dust		583,978		-
Total ₹		23,276,184		45,725,043
Total ₹		22,448,859		14,000,660

For and on behalf of the Board of Directors

For M.P.K. Steels (I) Pvt. Ltd. For M.P.K. Steels (I) Pvt. Ltd.



Suresh Kumar Sharma
SURESH KUMAR SHARMA
 (Director, DIN: 00706956)
 2/210, Vidyadhar Nagar Jaipur
 302039 RJ IN

Manoj Upadhyay
MANOJ UPADHYAY
 (Director, DIN: 00706964)
 Plot No. 210, Upadhyay House,
 Vidhyadhar Nagar Behind Murlipura
 School, Sector No. 2 Jaipur 302023 RJ IN

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

	As at 31.03.2020	As at 31.03.2019
20.1 DETAILS OF INVENTORY OF FINISHED GOODS & SCRAP		
M.S. Channels, Angels etc	18,829,168	42,001,947
M.S. Melting Scrap	3,863,038	3,723,096
Iron Dust	583,978	-
Total ₹	23,276,184	45,725,043
21 EMPLOYEE BENEFIT EXPENSE		
Salary & Wages	2,057,346	3,356,725
Contribution to Provident Funds & Other Funds	227,052	347,230
Conveyance	185,175	-
HRA	370,356	-
Total ₹	2,839,929	3,703,955
22 FINANCE COSTS		
22.1 Interest Expenses		
Interest on Term Loan and SLC	8,467,768	8,879,349
Interest on Vehicle Loan	-	869
Interest on Bank Guarantees	-	-
Interest for ARC	20,799,300	148,053
Other Interest	42,729	88,699
22.2 Other Borrowing Costs	497,128	336,340
Total ₹	29,806,925	9,453,310
23 DEPRECIATION & AMORTISATION A/C		
Depreciation	5,017,705	6,346,112
Total ₹	5,017,705	6,346,112
24 OTHER EXPENSES		
24.1 Manufacturing Expenses		
Consumables Stores and Spares consumed	959,860	7,592,692
Power & Fuel	12,573,362	12,291,204
Coal Consumed	13,455,909	9,930,763
Repairs & Maintainance (Plant & Machiney)	108,654	349,215
	27,097,785	30,163,874
24.2 Selling & Distribution Expenses		
Packing & Delivery Expenses	708,823	635,614
Other Selling & Distribution Expenses	371,940	-
	1,080,763	635,614

For M.P.K. Steels (I) Pvt. Ltd. For and on behalf of the Board of Directors
For M.P.K. Steels (I) Pvt. Ltd.



Suresh Kumar Sharma
SURESH KUMAR SHARMA
(Director, DIN: 00706956)

2/210, Vidyadhar Nagar Jaipur
302039 RJ IN

Manoj Upadhyay
MANOJ UPADHYAY
(Director, DIN: 00706964)

Plot No. 210, Upadhyay House,
Vidyadhar Nagar Behind Murlipura
School, Sector No. 2 Jaipur 302023 RJ IN

NOTES ON FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2020

	As at 31.03.2020	As at 31.03.2019
24.3 <u>Other Administrative Expenses</u>		
Bad Debts written off	375,000	-
Provision for Bad and Doubtful Debts	-	-
Insurance	207,732	286,475
Telephone expenses	35,672	34,978
Legal and Professional Fees	3,044,370	188,555
Rates & Taxes	186,925	238,733
Payment to Auditor	35,000	100,000
Tours and Travelling expenses	243,023	108,684
Truck Expenses	689,579	3,962,879
Office and General Expenses	88,837	22,979
<u>Repair and maintenance</u>		
- Vehicles	15,205	-
- Electrification repairing	54,719	60,400
- Computer repairing	-	10,800
Membership Fees	108,600	27,500
Filing Fees	3,600	1,200
Loss on Sale of Truck	86,833	-
Testing Fees	9,500	-
	5,184,595	5,043,183
Total ₹	33,363,143	35,842,671

For and on behalf of the Board of Directors

For M.P.K. Steels (I) Pvt. Ltd.

For M.P.K. Steels (I) Pvt. Ltd.



Suresh Kumar Sharma
SURESH KUMAR SHARMA
 (Director, DIN: 00706956)
 2/210, Vidyadhar Nagar Jaipur
 302039 RJ IN

Manoj Upadhyay
MANOJ UPADHYAY
 (Director, DIN: 00706964)
 Plot No. 210, Upadhyay House,
 Vidyadhar Nagar Behind Murlipura
 School, Sector No. 2 Jaipur 302023 RJ IN

	2019-20	2018-19
25 Contingent Liabilities and Commitments		
Contingent Liabilities		
Claims against the Company/ disputed liabilities not acknowledged as debt *	5,871,566	5,871,566
Corporate Guarantee on behalf of MPK Ispat (I) Pvt. Ltd.	252,595,060	252,595,060
Interest charged and reversed by the bank (refer Note No. 22.3 above)	-	-
Total ₹	258,466,626	258,466,626

*Liabilities of Rs 20.57 lacs is under protest against AEN(O&M) JVVNL.

*Liability of Rs. 38,14,880 is on account of Demand raised on account of Availment of Cenvat Credit in Trans 1 Return as per IAR No. 331/2017-18 by the Assistant Commissioner, CGST , Audit Circle, Jaipur dated 28.05.2018. The Company is at disagreement with the said demand.

26 Figures shown in the financial statement are rounded off to the nearest rupee.

27 Related party disclosures (AS-18):

27.1 Key Managerial Person (KMP)

Mr. Pankaj Sharma (Resigned)

Mr. Manoj Upadhyay

Mr. Suresh Kumar Sharma

Smt. Nidhi Upadhyay

27.2 Associated Concerns

MPK Products Pvt. Ltd.

MPK Metals Pvt. Ltd.


MPK Ispat India Pvt. Ltd.

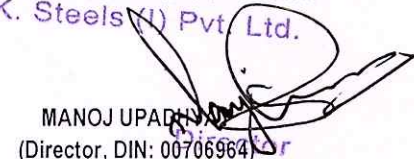
27.3 Details of transactions relating to persons referred to in item 27 above -

<u>Nature of Transactions</u>	<u>F.Y. 2019-20</u>		<u>F.Y. 2018-19</u>	
	<u>KMP & their Relatives</u>	<u>Associated Concerns</u>	<u>KMP & their Relatives</u>	<u>Associated Concerns</u>
Sales transactions	-	1,422,040	-	28,264,649
Purchase transactions	-	12,431,078	-	278,307,136
Freight Income	-	191,806	-	2,130,243
Payment to ACRE	-	4,592,923	16,500,000	-
Current a/c transactions	4,542,895	257,400	2,844,044	4,009,300
Outstanding payable at the end	10,619,478	2,362,977	4,483,057	-
Outstanding receivable at the end	-	71,958,812	-	91,458,855



For M.P.K. Steels (I) Pvt. Ltd. For and on behalf of the Board of Directors
For M.P.K. Steels (I) Pvt. Ltd.


SURESH KUMAR SHARMA
(Director, DIN: 00706956)
2/210, Vidyadhar Nagar Jaipur
302039 RJ IN


MANOJ UPADHYAY
(Director, DIN: 00706964)

Plot No. 210, Upadhyay House,
Vidyadhar Nagar Behind Murlipura
School, Sector No. 2 Jaipur 302023 RJ IN