



INDEPENDENT AUDITOR'S REPORT

to the members of JMD ALLOYS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JMD ALLOYS LIMITED**, which comprises the Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.



INDEPENDENT AUDITOR'S REPORT (Contd.)

Basis of Qualified Opinion

- (i) *The Company had deviated from the Accounting Standard 15 referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 since no provision for gratuity had been made during the year under review (refer Note 33)*

Opinion

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matter described in the Basis of Qualified Opinion paragraph*, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2016 and its loss and its cash flows for the year ended on that date.

Emphasis of Matter

- (i) *The company has suffered recurring losses from operations in the past and its accumulated losses as on date of balance sheet exceeded the company's share capital & reserves. These conditions raise doubt about the company's ability to continue as a going concern and hence compliance of Accounting Standard 1 Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 is doubtful. The accompanying financial statements do not include any adjustments that might result from outcome of these uncertainties and also do not include any adjustments relating to the recoverability & classification of assets carrying amounts or the amount and classification of liabilities that might be necessary should the company be unable to continue as a going concern.*
- (ii) *We draw attention to Note 26 of the financial statement which states about disputed liabilities against the company which may have material adverse effect on the company's financial position and the result of operation.*
- (iii) *We draw attention to Note 36 of the financial statement which states that the company has raised payments from various body corporates & other parties in previous year with no specific purpose and terms & condition.*
- (iv) *We draw attention to Note 17 of the financial statement which states that the company has written off and written back balance with some parties without proper confirmation.*

Report on Other Legal and Regulatory Requirements

- 1 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 the paragraph 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143 (3) of the Act, we report that :
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (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) *Except for the matters described in the Basis for Qualified Opinion paragraph (i) & (ii)*, in our opinion, the Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by this report, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

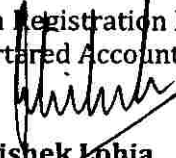


INDEPENDENT AUDITOR'S REPORT (Contd.)

- (e) The going concern matter described in *sub-paragraph (i) under the Emphasis of Matter paragraph above*, in our opinion, may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (g) 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"; and
- (h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- (i) The Company has disclosed the impact of pending litigations on its financial position on its financial statements (*refer Note '26'*)
- (ii) The Company did not have any long-term contracts including derivatives 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.
- (iv) The Company had dealt in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. *Refer Note 40 to the financial statements.*

Patna: September 2, 2017

For A Lohia & Associates
Firm Registration No. 007613C
Chartered Accountants


Abhishek Lohia
Partner

Membership Number: 400029



ANNEXURE "A" TO THE AUDITOR'S REPORT

to the members of JMD ALLOYS LIMITED

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2017, we report that :

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties are held in the name of company.
- (ii) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business and no material discrepancies were noticed during the year under review.
- (iii) As per the information and explanation given to us the Company has not granted any fresh loan during the year to any parties covered in the register maintained under section 189 of the Companies Act, 2013. However loans granted in earlier years continue to be carried forward. Since the company has not provided terms and conditions of grant of the loans and any stipulation relating to repayment the loans and payment of interest, hence we are unable to comment on clause (iii) (a), (b), & (c) of Para 3 of the Order.
- (iv) As per the information, explanation and on the basis of our audit observation, the Company has not given any fresh loans and advances to Director or any person in whom the Director is interested. However, loans and advances given in eralier years to person in whom the Director is interested continue to be carried forward in non-compliance of provisions of Section 185 of the Companies Act 2013. The maximum outstanding during the year was Rs. 6.00 lac and the year end balance was Rs. 6.00 lac.
- As per the information, explanation and on the basis of our audit observation, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) During the Financial Year, Company has accepted Unsecured Loan from Relative of Directors, Associate Concern & Advance from Customer exceeding for more than Three Sixty Five Days as reported in **Note 5"Long Term Borrowing"** and **Note 7"Other Current Liabilities"**. The Company has failed to comply with the The Companies (Acceptance of Deposit) Rules, 2014 u/s 73 to 76 of the Companies Act, 2013 and provision As per information and explanation given to us, the Company has not received any order passed by Company Law Board or National Law Tribunal or Reserve Bank of India or any other court or any other tribunal.
- (vi) The Company has maintain the cost records as per Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Companies Act, hence para (vi) of the Order is applicable. We have however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, excise duty, and other material statutory dues applicable to it except in case of Entry Tax Laibilities ₹ 7,21,569.68, Central Sales Tax ₹52,232.00, Service Tax ₹1,10,617.00 as at 31.03.2017.



ANNEXURE "A" TO THE AUDITOR'S REPORT (Contd.)

- (b) As per the information and explanations given to us, following disputed amounts payable in respect of sales tax, were in arrears, as at 31.03.2017.

Name of the Statute	Nature of the Dues	Amount (₹)	Period which the amount to	Forum where the dispute is pending	Remarks
Central Sales Tax Act	Central Sales Tax Demand	125.46 Lacs	2001-02	Commissioner of Commercial Taxes, Patna	Matter pending with Commissioner under re-appeals.
Central Sales Tax Act	Central Sales Tax Demand	120.23 Lacs	2002-03	Asstt. Commissioner of Commercial Taxes, Danapur Circle, Patna	The Commissioner has remanded the Asstt. Commissioner to waive out the demand.
Bihar Sales Tax Act	Value Added Tax	94.88 Lacs	2005-06	Asstt. Commissioner of Commercial Taxes, Danapur	Remanded to Sales Tax Audit.
Bihar Sales Tax Act	Value Added Tax	136.93 Lacs	2006-07	Asstt. Commissioner of Commercial Taxes, Danapur	Remanded to Circle.

- (viii) As per the information and explanation given to us and on the basis of our audit procedure generally the company is regular in repayment of dues from financial institution or banks.
- (ix) As per the information and explanations given to us and on overall examination of the books of the company, we report that no fresh term loan had been raised by the company during the year under review, and all the term loans was applied for the purpose for which the loans were obtained.
- (x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- (xi) The Comapny has provided managerial remmuneration with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act 2013
- (xii) Since the company is not a Nidhi Company, hence para (xii) of the Order is not applicable.



ANNEXURE "A" TO THE AUDITOR'S REPORT (Contd.)

- (xiii) As per the information and explanations given to us transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards. Section 177 of Companies Act, 2013 is not applicable on the company.
- (xiv) As per 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 year under review, hence para (xiv) of the Order is not applicable.
- (xv) As per the information and explanations given to us the company has not entered into any non-cash transactions with directors or persons connected with him, hence para (xv) of the Order is not applicable.
- (xvi) As per the information and explanations given to us the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, hence para (xvi) of the Order is not applicable.

Patna: September 2, 2017

For A Lohia & Associates
Firm Registration No. 007613C
Chartered Accountants

Abhishek Lohia

Partner

Membership Number: 400029





ANNEXURE "B" TO AUDITOR'S REPORT

Referred to in our Independent Auditor's Report of even date to the members of JMD ALLOYS LIMITED on the report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act'), we report that,

We have audited the internal financial controls over financial reporting of JMD ALLOYS Limited ('the Company') as of 31 March 2017 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

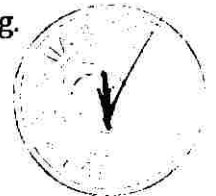
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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



ANNEXURE "B" TO AUDITOR'S REPORT (contd.)

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 the 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.

Basis of Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified as at March 31, 2017:

- a) The Company did not have an appropriate internal control system over its Trade Payables, advances to suppliers and advance from customer.
- b) The Company did not have an appropriate internal control system over establishing customer credit limits for sales resulting in lack of collection from its receivables.

Opinion

Except for the matter mentioned in basis of Qualified Opinion paragraph, in our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A Lohia & Associates

Firm Registration Nb. 007613C

Chartered Accountants


Abhishek Lohia

Partner

Membership Number: 400029



Patna: September 2, 2017

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

BALANCE SHEET

As at 31st March 2017

(All amounts in ₹ unless otherwise stated)

	Note	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	96,777,500.00	96,777,500.00
Reserves and Surplus	4	(357,554,907.19)	(357,411,684.51)
Non-Current Liabilities			
Long-term borrowings	5	167,485,338.00	32,200,999.00
Current Liabilities			
Trade payables	6	173,426,346.98	210,412,979.01
Other current liabilities	7	135,965,413.19	208,974,594.86
Short-term provisions	8	123,557.00	1,049,223.00
Total		216,223,247.98	192,003,611.36
Assets			
Non-current assets			
Fixed assets			
(i) Tangible assets	9(a)	12,573,227.07	14,001,799.98
(ii) Capital Work-in-Progress	9(b)	89,348,655.55	11,634,132.99
Non-current investments	10	2,000,000.00	2,000,000.00
Long term loans and advances	11	64,581,557.91	38,073,525.00
Current assets			
Inventories	12	1,999,239.21	19,291,226.13
Trade receivables	13	11,457,596.00	76,354,770.76
Cash and cash equivalents	14	2,054,721.48	3,264,819.30
Short-term loans and advances	15	32,208,250.74	27,383,337.19
Total		216,223,247.98	192,003,611.36

Summary of significant accounting policies 2

The accompanying notes are an integral part of the Accounts

As per our report of even date

For A Lohia & Associates

Firm Registration No. 0076130

Chartered Accountants

Abhishek Lohia

Partner

Membership Number: 400029



Patna: September 2, 2017

For & On Behalf of Board of Directors

B. U. Agarwal

Basant Kumar Agarwal

DIN : 02480398

शिव कुमार शर्मा

Shiv Kumar Sharma

DIN : 02479908

Patna: September 2, 2017

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

STATEMENT OF PROFIT & LOSS

For the year ended 31st March 2017

(All amounts in ₹ unless otherwise stated)

	Note	Year Ended 31st March 2017	Year Ended 31st March 2016
REVENUE FROM OPERATIONS (GROSS)		129,185,905.18	256,108,030.00
Less: Excise Duty		14,355,896.00	28,456,531.00
Revenue from operations (net)	16	114,830,009.18	227,651,549.00
Other Income	17	52,438,561.24	2,275,026.00
TOTAL REVENUE		167,268,570.42	229,926,575.00
EXPENSES			
Cost of materials consumed	18	106,913,018.99	225,305,148.14
Changes in inventories of finished goods	19	8,330,986.00	(7,883,618.00)
Employee benefit expenses	20	3,236,599.00	2,790,472.00
Financial costs	21	685,169.00	681,254.00
Depreciation and amortization expense	22	1,819,218.85	2,191,566.64
Other expenses	23	45,849,128.88	38,784,094.19
TOTAL EXPENSES		166,834,120.72	261,868,916.96
Profit before Tax & Prior Period Items		434,449.70	(31,942,341.96)
Prior Period Items	24	577,672.39	-
Profit before Tax		(143,222.69)	(31,942,341.96)
Current tax		-	-
Deferred tax		-	-
Profit After Tax		(143,222.69)	(31,942,341.96)
Earning per equity share:			
Basic (Face Value of ₹10 each)	25	-	-
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Accounts

As per our report of even date

For A Lohia & Associates

Firm Registration No. 007613C

Chartered Accountants

Abhishek Lohia

Partner

Membership Number: 400029



For & On Behalf of Board of Directors

B. K. Agarwal
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Patna: September 2, 2017

Patna: September 2, 2017

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

Cash Flow Statement

for the Year Ended 31st March 2017

(All amounts in ₹ unless otherwise stated)

	For the Year Ended 31st March, 2017	For the Year Ended 31st March, 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	434,449.70	(31,942,341.96)
Adjustment for:		
Adjustment for Prior Period	(577,672.39)	-
Depreciation	1,819,218.85	2,191,566.64
Interest & Finance Charges	685,169.00	681,254.00
Profit on sale of Fixed Assets	(982,567.93)	-
Operating Profit before Working Capital Changes	1,378,597.23	(29,069,521.32)
Adjustment for:		
Increase in Inventories	17,291,986.92	(16,844,618.92)
Increase in Trade Receivables	64,897,174.76	4,494,134.24
Increase in Other Receivables	(31,332,946.46)	(7,350,805.64)
Increase in Trade and Other Payables	(110,921,479.70)	28,520,184.21
Cash Generated From Operations	(58,686,667.25)	(20,250,627.43)
Direct Taxes Paid	-	-
Net Cash From Operating Activities - (A)	(58,686,667.25)	(20,250,627.43)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(78,372,600.56)	-
Sale of Fixed Assets	1,250,000.00	-
Net Cash Used In Investing Activities - (B)	(77,122,600.56)	-
CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Term Loan (Incl. Vehicle Loan & Unsecured Loan)	135,284,339.00	22,442,277.00
Interest & Finance Charges	(685,169.00)	(681,254.00)
Net Cash Used In Financing Activities - (C)	134,599,170.00	21,761,023.00
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(1,210,097.81)	1,510,395.57
Cash and Cash Equivalents at the beginning of the year	3,264,819.30	1,754,423.73
Cash and Cash Equivalents at the end of the year	2,054,721.48	3,264,819.30
Cash and cash equivalents comprise of:		
Cash on Hand	1,132,409.00	183,497.00
Balances with banks		
In current accounts	922,312.48	3,081,322.30
	2,054,721.48	3,264,819.30

As per our report of even date

For A Lohia & Associates

Firm Registration No. 0076130
Chartered Accountants

Abhishek Lohia
Partner

Membership Number: 400029



Patna: September 2, 2017

For & On Behalf of Board of Directors

B.K. Agarwal
Basant Kumar Agarwal
DIN : 02480398

शिव कुमार शर्मा
Shiv Kumar Sharma
DIN : 02479908

Patna: September 2, 2017

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

NOTES

to the financial statements for the year ended 31st March, 2017

1) COMPANY INFORMATION

JMD Alloys Limited (the 'company') is a public limited company domiciled in India. The company is listed in Bombay Stock Exchange and has manufacturing facilities in Bihar and sells primarily in India but presently it has been delisted from the stock exchange.

2) SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

(i) The financial statements have been prepared on the basis of fundamental accounting assumptions i.e. on going concern basis.

(ii) All known liabilities are taken into accounts and duly provided. All income and expenditure have been taken into account on accrual basis and are maintained consistently.

b) FIXED ASSETS

Fixed Assets are valued at original cost less depreciation. Cost includes inward freight, duties & taxes except excise duty which is utilized as Cenvat and expenses incidental to acquisition and installation.

c) DEPRECIATION

(i) Depreciation on Fixed Assets has been provided on W.D.V. method at the rates prescribed in schedule II to the Companies Act, 2013.

(ii) Depreciation on Fixed Assets has been provided for additions on pro-rata basis from the day in which assets have been purchased and/ put to use.

d) INVENTORIES

(i) Raw Materials, Coal, Stores & Spares parts etc. are valued at cost and include all duties & taxes, freight inward and expenses incidental to purchases.

(ii) Finished Goods & Scraps are valued at lower of cost or net realizable value.

e) REVENUE RECOGNITION

(i) Revenue is recognised on completion of sale of goods.

(ii) Sales (net) are exclusive of central excise duty and value added tax.

(iii) Revenue from services is recognized on completion of services.

f) CONTINGENT LIABILITY

Contingent liabilities are generally not provided for in the accounts and are shown separately in the notes on account, if any.

g) EMPLOYEE BENEFITS

Short-term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related services are rendered. These benefits include compensated absences such as paid annual leave and exgratia / performance incentives.

Post employment benefits such as gratuity are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amount payable which is based on actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses in respect of post employment benefits are charged to profit and loss account.

Contributions to provident fund are made in accordance with the statute in respect of eligible employees and are recognized as an expense in the profit and loss account when such employees have rendered services entitling them to the contributions.



JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

NOTES

to the financial statements for the year ended 31st March 2017 (Contd.)

h) EXCISE DUTY

Liability for payment excise duty arises at the time of manufacture of goods but collection is deferred till the time of removal of goods from the factory premises.

i) TAXATION

Provision for current income tax has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act 1961. Deferred Tax liability being the tax effect of timing differences representing the difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent year is recognised accordingly.

(All amounts in ₹ unless otherwise stated)

3) SHARE CAPITAL

	As at 31st March 2017	As at 31st March 2016
Authorised		
10550000 (March 31 2016 : 10500000) equity shares of ₹ 10/- each	105,000,000.00	105,000,000.00
Issued Subscribed and fully paid up		
9748700 (March 31 2016 : 9748700) equity shares of ₹ 10/- each	97,487,000.00	
Less : Calls in Arrear (Refer Note 3(d))	709,500.00	
	96,777,500.00	96,777,500.00

a) Reconciliation of no of shares

	As at 31st March 2017 Number of	Amount (₹)	As at 31st March 2016 Number of Shares	Amount (₹)
Equity Shares :				
Balance at the beginning of the year	9,748,700.00	96,777,500.00	9,748,700.00	96,777,500.00
Add : Shares issued during the year	-	-	-	-
Balance at the end of the year	9,748,700.00	96,777,500.00	9,748,700.00	96,777,500.00

b) Right Preferences and restrictions attached to Equity Shares

Equity Shares : The company has only one class of Equity Shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Shareholders are entitled for dividend declared by the company which is proposed by the Board of Directors and approved by the shareholders in the Annual General Meeting. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31st March 2017 Percentage	As at 31st March 2017	As at 31st March 2016 Percentage	As at 31st March 2016
(i) Kamper Concast Ltd.	5.13%	500,000.00	5.13%	500,000.00

d) Calls in Arrear

Calls in arrear amounting to ₹ 709500/- are in respect of shares allotted to persons other than directors of the Company.

4) RESERVE AND SURPLUS

	As at 31st March 2015	Addition/ (Deduction)	As at 31st March 2016	Addition/ (Deduction)	As at 31st March 2017
Surplus in statement of profit	(325,469,342.55)	(31,942,341.96)	(357,411,684.51)	(143,222.69)	(357,554,907.19)
	(325,469,342.55)	(31,942,341.96)	(357,411,684.51)	(143,222.69)	(357,554,907.19)



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(All amounts in ₹ unless otherwise stated)

5) LONG TERM BORROWINGS

	As at 31st March 2017	As at 31st March 2017	As at 31st March 2016	As at 31st March 2016
	Current	Non Current	Current	Non Current
Unsecured Loan				
From Body Corporates	-	9,500,000.00	-	9,500,000.00
From Related Party	-	157,985,338.00	-	22,700,999.00
	-	167,485,338.00	-	32,200,999.00

6) TRADE PAYABLES

	As at 31st March 2017	As at 31st March 2016
Trade Payables	173,426,346.98	210,412,979.01
	173,426,346.98	210,412,979.01

7) OTHER CURRENT LIABILITIES

	As at 31st March 2017	As at 31st March 2016
Advance from Customers	89,526,011.87	165,404,835.37
Creditors For Capital Goods	2,276,138.44	-
Statutory Liabilities	3,174,838.36	1,805,314.97
Other Payables	40,988,424.52	41,764,444.52
	135,965,413.19	208,974,594.86

8) SHORT TERM PROVISIONS

	As at 31st March 2017	As at 31st March 2016
Provision for Excise Duty	123,557.00	1,049,223.00
	123,557.00	1,049,223.00

10) NON CURRENT INVESTMENTS

	As at 31st March 2017	As at 31st March 2016
a) Long Term Investments- At Cost -Non-Trade-Unquoted		
Investment in Equity Instruments		
(i) 200000 Shares of Jai Mata Di Ispat Ltd. of Rs. 10/- each.	2,000,000.00	2,000,000.00
	2,000,000.00	2,000,000.00

11) LONG TERM LOANS AND ADVANCES

(Unsecured considered good unless otherwise stated)

	As at 31st March 2017	As at 31st March 2016
Security Deposits	15,904,463.00	29,624,055.00
Capital Advances	48,677,094.91	8,449,470.00
	64,581,557.91	38,073,525.00

12) INVENTORIES

(At the lower of cost and net realisable value)

	As at 31st March 2017	As at 31st March 2016
Raw Materials	887,222.21	9,848,223.13
Finished Goods	1,112,017.00	9,443,003.00
	1,999,239.21	19,291,226.13



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(All amounts in ₹ unless otherwise stated)

9) FIXED ASSETS

(a) Tangible Assets

	Land	Factory Building	Plant & Machinery	Moulds	Plant & Machinery Rolling Mills	Motor Vehicles	Two Wheelers	Furniture	Office Equipment	Computer & Peripherals	Total
Gross Block at Cost											
At April 1 2015	1,796,725.00	12,532,909.32	64,795,801.25	24,582,723.96	4,957,866.00	5,226,805.10	129,157.00	155,499.65	228,938.00	251,539.00	114,657,964.28
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
At March 31 2016	1,796,725.00	12,532,909.32	64,795,801.25	24,582,723.96	4,957,866.00	5,226,805.10	129,157.00	155,499.65	228,938.00	251,539.00	114,657,964.28
Additions	-	-	-	-	-	605,038.00	-	-	-	53,040.00	658,078.00
Disposals/Adjustments	-	-	-	-	-	2,083,558.00	-	-	-	-	2,083,558.00
At March 31 2017	1,796,725.00	12,532,909.32	64,795,801.25	24,582,723.96	4,957,866.00	3,748,285.10	129,157.00	155,499.65	228,938.00	304,579.00	113,232,484.28
Depreciation											
At April 1 2015	-	10,869,412.89	57,249,385.44	20,370,873.82	4,957,866.00	4,369,195.33	118,270.53	147,724.65	181,978.00	199,891.00	98,464,597.66
Charge for the Year	-	154,730.59	1,033,538.14	687,300.43	-	265,119.54	1,707.60	-	20,324.17	28,846.17	2,191,566.64
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
At March 31 2016	-	11,024,143.48	58,282,923.58	21,058,174.25	4,957,866.00	4,634,314.87	119,978.13	147,724.65	202,302.17	228,737.17	100,656,164.30
Charge for the Year	-	140,338.00	879,719.96	570,815.00	-	192,156.61	1,259.00	-	8,924.27	26,006.00	1,819,218.85
Disposals/Adjustments	-	-	-	-	-	1,816,125.93	-	-	-	-	1,816,125.93
At March 31 2017	-	11,164,481.48	59,162,643.54	21,628,989.25	4,957,866.00	3,010,345.55	121,237.13	147,724.65	211,226.44	254,743.17	100,659,257.23

Net Block

At March 31 2016	1,796,725.00	1,508,765.84	6,512,877.67	3,524,549.71	-	592,490.23	9,178.87	7,775.00	26,635.83	22,801.83	14,001,799.98
At March 31 2017	1,796,725.00	1,368,427.84	5,633,157.71	2,953,734.71	-	737,939.55	7,919.87	7,775.00	17,711.56	49,835.83	12,573,227.07

(b) Capital Work-in-Progress

	Capital Work-in-Progress	Total
Gross Block at Cost		
At April 1 2015	11,634,132.99	11,634,132.99
Additions	-	-
Disposals/Adjustments	-	-
At March 31 2016	11,634,132.99	11,634,132.99
Additions	77,714,522.56	77,714,522.56
Disposals/Adjustments	-	-
At March 31 2017	89,348,655.55	89,348,655.55



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(All amounts in ₹ unless otherwise stated)

13) TRADE RECEIVABLES

(Unsecured unless otherwise stated)

	As at 31st March 2017	As at 31st March 2016
Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	11,457,596.00	65,164,158.00
Others	-	11,190,612.76
	11,457,596.00	76,354,770.76

14) CASH AND BANK BALANCES

	As at 31st March 2017	As at 31st March 2016
Cash and cash equivalents		
Cash on hand	1,132,409.00	183,497.00
Balances with banks	922,312.48	3,081,322.30
	2,054,721.48	3,264,819.30

15) SHORT-TERM LOANS AND ADVANCES

(Unsecured considered good unless otherwise stated)

	As at 31st March 2017	As at 31st March 2016
Balance with Revenue Authorities	12,442,659.81	4,992,165.86
Advance to Supplier for Goods & Services	9,875,491.33	12,898,545.33
Loans and advances to related parties	600,000.00	600,000.00
Other Advances	9,290,099.60	8,892,626.00
	32,208,250.74	27,383,337.19

16) REVENUE FROM OPERATIONS

	Year Ended 31st March 2017	Year Ended 31st March 2016
Sale of Products (Gross)	129,185,905.18	256,108,080.00
Less: Excise Duty	14,355,896.00	28,456,531.00
Net Sale of Products	114,830,009.18	227,651,549.00

Footnote :

	Year Ended 31st March 2017	Year Ended 31st March 2016
Sale of Products		
MS Bars	114,480,010.18	221,815,854.00
Scrap of Steel	349,999.00	5,835,695.00
	114,830,009.18	227,651,549.00



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17) OTHER INCOME

	Year Ended 31st March 2017	Year Ended 31st March 2016
Other Income	52,438,561.24	2,275,026.00
	52,438,561.24	2,275,026.00

Footnote :

a) Other Income

	Year Ended 31st March 2017	Year Ended 31st March 2016
Entry Tax Reimbursement	1,103,756.00	997,095.00
Profit on Sale of Fixed Assets	982,567.93	-
Balance Written Off ¹	44,174,829.22	763,780.00
Interest on Security Deposit on Electricity Claims ²	1,990,855.09	450,571.00
Insurance Claim Received	4,161,700.00	-
Income Tax Refund Received	23,500.00	-
Interest on Income Tax Refund	-	61,442.00
	1,353.00	2,138.00
	52,438,561.24	2,275,026.00

1. During the financial year, the company has written back and written off balance of parties. The balances written off amount to Rs. 73,14,816.44 and balances written back amount to Rs. 5,14,89,645.66. The net figure of Rs. 4,41,74,829.22 has been reported above.

2. The company has issued debit note to one party for issues in quality of material supplied in previous years. The supplier has not confirmed the debit note. However the amount has been adjusted with the supplier's credit balance.

18) COST OF MATERIALS CONSUMED

	Year Ended 31st March 2017	Year Ended 31st March 2016
Inventory of materials at the beginning of the year		
Raw Materials	9,848,223.13	887,222.21
	9,848,223.13	887,222.21
Purchases		
Raw Materials	97,952,018.07	234,266,149.06
	97,952,018.07	234,266,149.06
Less: Inventory of materials at the end of the year.		
Raw Materials	887,222.21	9,848,223.13
	887,222.21	9,848,223.13
Raw Material Consumed	106,913,018.99	225,305,148.14

Footnote :

	Year Ended 31st March 2017	Year Ended 31st March 2016
MS Billets	-	-
MS Ingot	106,913,018.99	225,305,148.14
	106,913,018.99	225,305,148.14



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	Year Ended 31st March 2017	Year Ended 31st March 2016
19) CHANGE IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Inventories at the beginning of the year		
Finished Goods	9,443,003.00	1,559,385.00
	9,443,003.00	1,559,385.00
Inventories at the end of the year		
Finished Goods	1,112,017.00	9,443,003.00
	1,112,017.00	9,443,003.00
Decrease/ (increase)		
Finished Goods	8,330,986.00	(7,883,618.00)
Footnote:		
a)		
Inventories at the beginning of the year		
Finished Goods		
MS Bars	8,698,725.00	302,366.00
MS Scrap	744,278.00	1,257,019.00
	9,443,003.00	1,559,385.00
Inventories at the end of the year		
Finished Goods		
MS Bars	447,896.00	8,698,725.00
MS Scrap	664,121.00	744,278.00
	1,112,017.00	9,443,003.00
Decrease/ (increase)		
MS Bars	8,250,829.00	(8,396,359.00)
MS Scrap	80,157.00	512,741.00
	8,330,986.00	(7,883,618.00)
20) EMPLOYEE BENEFITS EXPENSES		
	Year Ended 31st March 2017	Year Ended 31st March 2016
Salaries wages bonus etc.	2,934,749.00	2,459,775.00
Contribution towards ESIC	55,245.00	84,018.00
Contribution to provident fund and other funds	246,605.00	246,679.00
	3,236,599.00	2,790,472.00
21) FINANCE COSTS		
	Year Ended 31st March 2017	Year Ended 31st March 2016
Interest Expenses	685,169.00	681,254.00
	685,169.00	681,254.00
22) DEPRECIATION AND AMORTISATION EXPENSES		
	Year Ended 31st March 2017	Year Ended 31st March 2016
Depreciation on tangible assets	1,819,218.85	2,191,566.64
	1,819,218.85	2,191,566.64



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23) OTHER EXPENSES

	Year Ended 31st March 2017	Year Ended 31st March 2016
Power & Fuel	38,946,052.09	22,872,837.00
Repair & Maintenance to Plant & Machinery	20,738.00	269,616.25
Change in Provision for Excise Duty	(925,666.00)	875,958.00
Consumables Stores Consumed	5,376,438.74	12,176,630.20
Telephone Expenses	64,970.00	247,972.00
General Expenses	110,040.73	207,808.67
Fees & Subscription	849,232.00	937,438.00
Auditor's Remuneration	234,600.00	144,780.00
Secretarial Audit Fee	-	20,000.00
Security Expenses	341,241.00	465,264.00
Insurance Charge	35,103.00	22,472.00
Filing Fees	-	40,700.00
Rental Charges	-	120,000.00
Compensation Expense	130,000.00	-
Testing Fees	21,000.00	-
Bank Charges & Commission	213,760.32	240,186.07
Repairs & Maintenance:		
- Computer	-	4,000.00
- Others	-	34,660.00
Excise Duty Expenses	31,000.00	-
Swachh Bharat Cess	6,119.00	-
Office Electricity Charges	244,500.00	73,772.00
Legal & Consultancy Charges	150,000.00	30,000.00
	45,849,128.88	38,784,094.19

24) PRIOR PERIOD

	Year Ended 31st March 2017	Year Ended 31st March 2016
Entry Tax Expenses	577,672.39	-
	577,672.39	-

25) EARNINGS PER SHARE

	Year Ended 31st March 2017	Year Ended 31st March 2016
Earnings Per Share has been computed as under:		
Profit for the year	(143,222.69)	(31,942,341.96)
Weighted average number of equity shares outstanding	96,777,500.00	96,777,500.00
Earnings Per Share (Rs.) - Basic (Face value of Re. 10 per share)	-	-

26) Claims not acknowledge as debt - (Disputed liabilities in appeal)

	As at 31st March 2017	As at 31st March 2016
	Amount (₹ in Lacs)	Amount (₹ in Lacs)
Sales Tax	231.81	231.81
Central Sales Tax	245.70	245.70
Electricity Charges	15,228.13	4,206.22

Footnote:- The Company is contesting the above liabilities and the management believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceeding will not have material adverse effect on the company's financial position and results of operations.



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to the financial statements for the year ended 31st March, 2017 (Contd.)

- 27) The Capital WIP includes ₹ 116.34 lacs being the Company's plan of setting up of a Continuous Casting Machine. The company did not go ahead with the plan and the work was stalled. The amount paid / advanced for the project is being carried forward.
- 28) In absence of any communication from the suppliers, the Company is not able to provide the additional information regarding the outstanding payable dues to (a) the Micro & Small Enterprises and (b) total outstanding dues of creditors other than Micro & Small Enterprises pursuant to the amendments to Schedule III of the Companies Act, 2013 vide notification dated 04.09.2015 and Trade Payable had been disclosed as per Note "6" to the financial statements.
- 29) In absence of information regarding SSI - Status of individual creditors, the Company does not have information regarding Sundry Creditors representing amounts due to The Micro, Small and Medium Enterprises Development Act, 2006, hence relevant information in respect of the above have not been given.
- 30) The Induction Furnace Division and the Rolling Mill Division of the Company are the two divisions involved in the production of finished goods i.e. Rolled products. The management is of view that the divisions are part of the integrated plant for manufacture of rolled products and as such no separate disclosure is required pursuant to as the Companies Accounting Standard Rules, 2006 on Segment Reporting.
- 31) In the opinion of the Board and to the best of their knowledge and belief, the value of realization of current assets, loans and advances, in the ordinary course of the business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of the amount reasonably required.
- 32) In view of the substantial loss accumulated and also uncertainty involved in future taxable income, the company has not recognized cumulative deferred tax assets on account of timing differences as set out in the Companies Accounting Standard Rules, 2006.
- 33) The estimated amount of gratuity in respect of employees who have completed five years of service has not been ascertained and will be accounted for as and when paid.
- 34) The bank balance in Account with Tapendu Urban Co-Operative Bank, Indusind Bank Ltd, Punjab National Bank (Bihta), Punjab National Bank (Patna) has not been reconciled due to non-availability of Bank
- 35) Balances of Trade Receivables, Trade Payables & Other Advances are subject to confirmation.
- 36) The company had raised payments from various body corporates in the previous year, the purpose of which and terms & conditions is not specified, has not been explained. The amount remaining unpaid as on 31st March 2016 has been grouped under **Note -5 'Long Term Liabilities'** and the interest paid thereon are grouped under **Note - 21 'Financial Costs'** as interest expenses.
- 37) The company has deviated from the Accounting Standard 1 " Disclosure of Accounting Policies" specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; wherein it has not followed the accrual basis of accounting mentioned in "Fundamental Accounting Assumptions" by not recognising the VAT reimbursement granted under sub-para(IV) of para 2 of the Bihar Industrial Incentive Policy, 2011 due to the uncertainty involved in the realisation of the same.



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(All amounts in ₹ unless otherwise stated)

38) RELATED PARTY DISCLOSURES

- a) The details of Related Party Transactions required to be disclosed in pursuance to the Companies Accounting Standard Rules, 2006 are as under:

Name	Relationship
Sri Sanjay Gupta	Managing Director & Key Managerial person
Sri Siddhartha Gupta	CFO & Key Managerial Person
Sri Shiv Kumar Sharma	Director
Sri Basant Kumar Agrawal	--do--
Sri Jaybindra Thakur	--do--
Ms Swathi Thatikonda	Independent Director
Sri Raiesh Kumar Gupta	Relative of KMP
Usha Kiran	Relative of KMP
Sri Dashrath Kumar Gupta (HUF)	Concern in which KMP exercise significant influence
Royal Premium Developers Pvt Ltd	Concern in which KMP exercise significant influence
BMA Stainless Limited	Concern in which KMP exercise significant influence

- b) Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2016

Name of Transactions	KMP	Relative of KMP	Concern in which KMP exercise Significant Influence	Balance at The year end
(i) Director's Remuneration				
Sri Sanjay Gupta	600,000.00	-	-	915,710.00
	600,000.00	-	-	930,710.00
Sri Siddhartha Gupta	360,000.00	-	-	283,470.00
	-	-	-	-
(ii) Rental Charges				
D.K. Gupta HUF	-	-	60,000.00	-
Raiesh Kumar Gupta	-	600,000.00	-	-
	-	-	-	-
(iii) Unsecured Loan				
Usha Kiran	-	1,600,000.00 Dr	-	21,100,999.00
	-	22,700,999.00	-	22,700,999.00
	-	-	-	-
(iv) Sales				
Royal Premium Developers Pvt Ltd	-	-	205,250.00	-
	-	-	-	-
(v) Advance From Customer				
Royal Premium Developers Pvt Ltd	-	-	4,870,001.00	36,312,926.00
	-	-	7,814,750.00	31,442,925.00
	-	-	-	-
(vi) Sales				
BMA Stainless Limited	-	-	10,006,426.00	-
	-	-	-	-
(vii) Unsecured Loan				
BMA Stainless Limited	-	-	136,884,399.00	136,884,399.00
	-	-	-	-
(viii) Purchases (including Capital Goods)				
BMA Stainless Limited	-	-	5,444,959.00	-
	-	-	236,250.00	236,250.00



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(All amounts in ₹ unless otherwise stated)

39) Disclosures on Specified Bank Notes

During the year the Company have Specified Bank Notes (SBNs) as defined in the MCA

Particulars	SBNs*	Other	Total
		Denomination Notes	
Closing Cash on Hand as on November 8, 2016	6,940,000.00	2,411,190.00	9,351,190.00
Add: Permitted Receipt	-	2,762,754.00	2,762,754.00
Less: Permitted Payments	-	4,026,939.00	4,026,939.00
Less: Amount Deposited in Banks	6,940,000.00	435,500.00	7,375,500.00
Closing Cash on Hand as on December 30, 2016	-	711,505.00	711,505.00

* For the purpose of this clause, the term SBNs shall have the same meaning provided in the

40) Figures for the previous year have been re-grouped and/ or re-arranged wherever considered necessary.

As per our report of even date

For A Lohia & Associates
Firm Registration No. 0076130
Chartered Accountants

Abhishek Lohia
Partner
Membership Number: 400029

Patna: September 2, 2017



For & On Behalf of Board of Directors

B.K. Agarwal
Basant Kumar Agarwal
DIN : 02480398

Shiv Kumar Sharma
DIN : 02479908

Patna: September 2, 2017