

JMD ALLOYS LTD.

AUDIT REPORT
FOR
FINANCIAL YEAR **2015-2016**



A Lohia & Associates

(Formerly Known as Sunil Banka & Associates)

Chartered Accountants

302, Yunus Corporate

3rd Floor, (Beside Sukriti Complex)

S P Verma Road, Patna - 800 001

Phone - (0612) 3252603, 2216775



Auditors' Certificate on Corporate Governance

To the Members,
JMD Alloys Limited

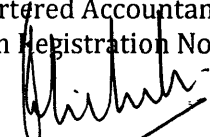
We have examined the compliance of conditions of Corporate Governance by JMD Alloys Limited, for the year ended on 31st March 2016, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

We state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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


Abhishek Lohia
Partner
Membership No 400029



Patna: 14th July, 2016



JMD ALLOYS LIMITED

REGD. OFFICE : "USHA COMPLEX" KANKARBAGH ROAD, PATNA-20
CIN: L27200BR1994PLC005961 PH. : 0612-3202443, 3202591, Fax : 0612-23-50014
FACTORY : VILL. - DEOKULI, (NH-30) BIHTA, PATNA
PH. : (06115) 2-86294

Declaration for Compliance with Code of Conduct

Pursuant to Clause 49 I (D) of the Listing Agreement, I hereby declare that the company has adopted a code of conduct for director and senior management personnel of the company.

A statement of allegiance to the code of conduct has been obtained from all the senior management personnel and functional heads, and such statement of allegiance will be obtained on an annual basis from all the directors, senior management personnel and the functional heads.

For JMD Alloys Limited

(Sanjay Gupta)

Managing Director
DIN: 00790950

Place: Patna

Date: The 14th July, 2016

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JMD ALLOYS LIMITED

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PH. : 0612-3202443, 3202591, Fax : 0612- 235001
FACTORY : VILL. - DEOKULI, (NH-30) BIHTA, PATN
PH. : (06115) 28629

CIN: L27200BR1994PLC005961

Management's Discussion and Analysis

The following discussions and analysis should be read in conjunction with the Company's financial statements included therein and the notes thereto. The financial statements have been prepared in compliance with the requirements of the companies Act, 1956. The Company's management accepts responsibility for the integrity and objectivity of these financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. Investors are cautioned that this discussion contains forward looking statements that include risk and uncertainties.

Business Strategy

The company believes that the steel industry is a global industry and its strategic vision is to leverage the strong position it has built in the market. The Company's strategies to achieve this goal are as follows:

1. Continue to strengthen its expertise.
2. Strong focus on existing client relationships
3. Expand into new markets in the territory.
4. Maintain focus on process excellence
5. Invest in middle management
6. Continue to invest on technology platforms.

Human Resource

The Company is committed to attaining organizational excellence by developing and inspiring the true potential of human capital and providing opportunities for growth, innovation and enrichment. The emphasis is on creating a value based organization by inculcating a culture of learning, creativity and aligning business priorities with the aspirations of its people. The Company's corporate values of respect, teamwork, people, centricity, transparency and fun are woven into every aspect of human resource management.

The focus during the year was not only on integrating human capital initiatives across the organization but also on creating motivated human capital in each business vertical. The Company continued to strengthen its human resource practices and systems along with developing staff excellence through training and coaching.

Opportunities and Threats

The Industry Structure, Development and outlook section has described the potential of the steel industry.

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JMD ALLOYS LTD

Devar Gupta
Director

3. Increasing customer focus on servicing customers, creating new and innovative market processes to reduce time-to-market their products.
4. Increasing focus on accuracy and timeliness of processing thereby reducing transaction costs.
5. Clients are more comfortable partnering with large players with scale and operational expertise with a continuous focus on quality of service and product delivery, ability to manage aggressive growth and stringent security norms.

Competition

The market for Steel products is rapidly evolving and is highly competitive. The Company expects that the competition it faces will continue to intensify. The company faces competition from:

1. Offshore steel providers in India
2. Steel producers competing in the Indian Domestic Market

Risk Management Report

This report sets out the enterprise-wide risk management that is practiced by the Company. Readers are cautioned that the risks outlined here are not exhaustive and are for information purposes only. This report contains statements which may be forward-looking in nature. The business model is subject to uncertainties that could cause actual results to differ materially from those reflected in these forward looking statements. The unexpected macro economic developments in this fiscal have certainly impacted the company's ability to sustain the growth momentum as its business depends largely on the performance of its clients.

Highly Competitive Environment

The market for steel products is rapidly evolving and is highly competitive. The company expects that the competition it faces will continue to intensify. The Company understands that it needs to retain and grow its leadership position in this industry and to maintain this competitive position, the company understands that it needs to do the best in the category of operation, performance and quality improvement.

On behalf of the Board
For **JMD Alloys Limited**



(Sanjay Gupta)

Place: Patna

Date: The 14th of July, 2016

Managing Director

DIN: 00790950



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TO
M/s A Lohia & Associates
Chartered Accountants,
302, 3rd Floor, Yunus Corporate
Beside Sukriti Complex
S.P. Verma Road
Patna - 800001

01/04/2016

Dear Sir/(s),

Management Representation Letter for Matters Relating to Audit of internal financial controls over financial reporting

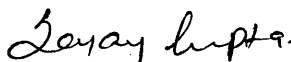
This representation letter is provided in connection with your audit of the internal financial controls over financial reporting in the audit of JMD Alloys Limited in conjunction with your audit of the financial statements of the Company for the year ended March 31, 2016, for the purpose of expressing an opinion as to whether the Company had, in all material respects, an adequate internal financial controls system over Financial reporting and the operating effectiveness of such controls 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 the Institute of Chartered Accountants of India(ICAI) and deemed to be prescribed by the Central Government in accordance with Section143(10) of the 2013 Act, to the extent applicable to an audit of internal financial controls over financial reporting.

We confirm that to the best of our knowledge and belief, having made such inquiries as we Considered necessary for the purpose of appropriately informing ourselves:

1. We are responsible for establishing and maintaining adequate and effective internal financial controls based on applicable accounting standards as mentioned in Section 133 of the Companies Act, 2013 read with Rule 7 of Companies(Accounts) Rules, 2014 and the preparation and presentation of the financial statements as set out in the terms of the audit engagement dated 01.04.2016 and, in particular, the assertions to you on the internal financial controls in accordance with the applicable standards of auditing.
2. We have performed an evaluation and made an assessment of the adequacy and effectiveness of the company's internal financial controls and standards as mentioned in Section 133 of the Companies Act, 2013 read with Rule 7 of Companies(Accounts) Rules, 2014.

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JMD ALLOYS LTD



Director

3. We have not used the procedures performed by you during the audit of internal financial controls over financial reporting as part of the basis for our assessment of the effectiveness of internal financial controls.
4. Based on the assessment carried out by us and the evaluation of the results of the assessment, we conclude that the Company has adequate internal financial controls system that was operating effectively as at the March 31, 2016
5. There were no instances of fraud resulting in a material misstatement to the company's financial statements and any other fraud that does not result in a material misstatement to the company's financial statements but involves senior management or management or other employees who have a significant role in the company's internal financial controls.
6. There have been no communications from regulatory agencies concerning non compliance with or deficiencies in financial reporting practices.
7. We have provided you with:
 - All information, such as records and documentation, and other matters that are relevant to your assessment of internal financial controls;
 - Additional information that you have requested from us; and
 - Unrestricted access to those within the entity.
 - There are no other subsidiary companies, jointly controlled companies and associate companies of the company to whom reporting under Section 143(3)(i) is applicable.
8. There are no changes in the internal financial controls system from March 31, 2016 till the date of this representation letter.
9. No changes to internal financial controls system have been proposed as on date of this representation letter.
10. No changes to the internal financial controls since March 31, 2016 and no proposed changes that are under consideration by the Company had impact our assessment, evaluation and conclusion of the internal financial controls system as at March 31, 2016.

For and on behalf of JMD Alloys Limited



Sanjay Gupta
Managing Director
DIN: 00790950



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PH: (0612) 236294
01/04/2016

To,
M/s A Lohia & Associates
Chartered Accountants,
302, Yunus Corporate
Beside Sukriti Complex
S.P. Verma Road
Patna - 800 001

Dear Sir/(s),

MANAGEMENT REPRESENTATION LETTER

This representation letter is provided in connection with your audit of the financial statement of JMD Alloys Limited. ('the Company') for the year ended 31st March, 2016 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as at 31st March, 2016 and of the results of operations for the year ended on that date. We acknowledge our responsibility for preparation of financial statement in accordance with the requirement of the Companies Act, 1956 and recognized accounting policies and practices, including the Accounting Standards issued by the institute of Chartered Accountants of India.

We confirm to the best of our knowledge and belief, the following:

Accounting Policies

1. The accounting policies which are material or critical in determining the results of operations for the year or financial statements position are set out in the financial statement and are consistent with those adopted in the financial statements for the previous year save and except some changes which have been reflected in the said accounting policies. The financial statements are prepared on accrual basis.

Assets

2. The Company has satisfactory titles to all assets and there is no lien or encumbrances on the Company's assets, except for those that are disclosed in related schedules and Notes on Accounts to the financial statement.

Fixed Assets

3. The net book value at which fixed assets are stated in the balance sheet are arrived at:
 - a) After taking into accounting all capital expenditure on additions thereto, and excluding all expenditure as charged to revenue,
 - b) After eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed.

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JMD ALLOYS LTD


Director

- c) After providing adequate depreciation on fixed assets during the period.
4. No Fixed Assets are obsolete or unusable and hence no amount of such fixed assets has been discarded/written off during the year
 5. Physical verification is carried out at reasonable interval during the year.
 6. None of the fixed assets have been revalued during the year.

Capital Commitments

1. At the balance sheet date, there were no outstanding commitments for capital expenditure.

Investments

2. There have been no investment made during the year ended as on 31st March 2016

Inventories

3. Inventories at the year end consisted of Raw Material & Finished Goods, the details of which are as follows:


	Amount in ₹
Raw Material (At cost)	₹ 98,48,223.13
Finished Goods (At cost or M.V whichever is lower)	₹ 94,43,003.00

4. All quantities were determined by actual physical count or weight or measurement that was taken under our supervision and in accordance with the consistent industry standard and practices during the year.
5. All goods included in the inventory are the property of the Company, none of the goods are held by the Company as consignee.
6. All inventories owned by the company, wherever located, have been recorded, including goods sent on consignment.
7. Inventories do not include goods sold to customer for which delivery is yet to be made.
8. Inventories of items other than those stated above are valued at cost or net realisable value whichever is lower. Cost in respect of :
 - Raw Materials and Consumables are computed at cost;
 - Finished Goods are computed at Estimated Cost or Net Realisable Value whichever is lower.

Net Realisable Value is the estimated selling price in the ordinary course less the estimated cost of completion and the estimated costs necessary to make the sale.

9. The inventory does not include any slow-moving, damage, or obsolete material.

JMD ALLOYS LTD


Jayraj Gupta,
Director

10. There is no material in transit as on 31st March 2016 that have been received after the balance sheet date.
11. The basis/bases of valuation is/are the same as that /those used in the previous year.

Debtors, Loans and Advances

12. All Trade Receivables appearing in the books as at 31st March 2016 are considered good and fully recoverable. The details of which are as follows:

Over Six Months	₹ 6,51,64,158.00
Others	₹ 1,11,90,612.76

Other Current Assets

13. In the opinion of the Board of Directors, other current assets realizable in the ordinary course of the Company's business which is at least equal to the amount at which they are stated in the Balance Sheet.

Liabilities

14. We have recorded all acknowledged liabilities in the financial statements, for value received in the ordinary course of business.
15. We have disclosed in notes to the financial statements all guarantees that we have given to third parties and all other contingent liabilities
16. The Company has raised payments from various persons', the purpose of which and terms & conditions is not laid down. The amount remaining unpaid as on 31.03.2016 has been grouped under 'Long-Term Borrowings'.
17. As on 31st March 2016 there are following contingent liabilities in respect of:

- a) Claims not acknowledged as debt:
- (a) Disputed liabilities in appeal:
- | | | |
|------------------------|---|--------------------------------------|
| (i) Sales Tax | - | ₹ 231.81 Lacs (P.Y. - ₹ 231.81 Lacs) |
| (ii) Central Sales Tax | - | ₹ 245.70 Lacs (P.Y. - ₹ 245.70 Lacs) |
- b) Bihar State Electricity Board :
- | | | |
|-------------------------|---|--|
| (i) Electricity Charges | - | ₹ 4206.21 Lacs (P.Y. - ₹ 4267.34 Lacs) |
|-------------------------|---|--|

18. Contingent liabilities disclosed in the notes to the financial statements do not include any contingencies which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities.

Provisions for claims and Losses

19. Provision has been made in the accounts for all ascertained losses and acknowledged claims of material amount.
20. There has been no event subsequent to the balance sheet dates which require as adjustment of, or disclosure in, the financial statements or note thereto.

Profit & Loss Account

JMD ALLOYS LTD

Page 3


Director

21. Except as disclosed in the financial statements, the results for the year were not materially affected by:
- a) Transactions of a nature not usually undertaken by the Company,
 - b) Circumstances of an exceptional or non-recurring nature,
 - c) Charges or credit relating to prior years,
 - d) Changes in accounting policies.

Representation relating to the matters specified in Para 3 & 4 of the Companies (Auditors' Report) Order, 2015 as amended by the Companies (Auditors' Report) Order, 2016, issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013.

22. The Company has granted unsecured loans to one party covered in the register maintained under section 185 of the Companies Act, 2013 and the maximum amount involved during the year was ₹ 6,00,000/- and the year-end balance of loans granted to such party was ₹ 6,00,000/-.

It has taken loan from one parties covered in the register maintained under section 73 of the Companies Act, 2013. The maximum amount involved during the year was ₹ 2,50,00,000/- and the year-end balance of loans taken from such parties was ₹ 2,27,00,999/- Since there is no stipulation in respect of receipt of interest and principle amount and other terms & condition.

It has taken Unsecured Loan from the various body corporate parties under section 73 of the Companies Act, 2013. The maximum amount involved during the year was ₹ 96,53,883/- and the year-end balance of loans taken from such parties was ₹ 95,00,000/- Since there is no stipulation in respect of repayment of interest and principle amount and other terms & condition.

23. The nature of the company's business / activities during the year in such that the clause (vi), (xiii), (xiv), (xv), (xvii), (xix), (xx), (xxi) of the Order is not applicable to the company.
24. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements:
- a) Losses arising form sale and purchase commitments
 - b) Assets pledged as collateral.
25. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
26. The Contracts or arrangements that need to be entered in the register maintained in pursuance of Section 189 of the Companies Act, 1956 have been duly recorded.
27. There have been no irregularities involving management and employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
28. All proper and reasonable care and diligence have been exercised to make the financial statements free of material misstatements, including omissions.
29. The Company has complied with all aspects of contractual agreement that could have a material effect on the financial statement in the event of non-compliance. There has been no non-compliance with

JMD ALLOYS LTD


Director

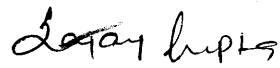
requirement of regulatory authorities that could have a material effect on the financial statement in the event of non-compliance.

30. We have no plans or intentions that may materially affect the carrying value or classifications of assets and liabilities reflected in the financial statement.
31. We confirm that the related parties transactions as disclosed in the notes to the accounts are absolute and further confirm that except those transactions no other related party transactions were entered during the year which can be covered under the guiding principals of AS-18 i.e. Related Party transactions.
32. There is adequate internal control system and suitable internal audit system.
33. The Company has been regular in depositing undisputed statutory dues, including Provident fund, Investor Education & Protection fund, Employees' State Insurance, Income tax, Service tax, Sales Tax, Wealth Tax, Custom Duty, Cess and any other material statutory dues, where applicable, with the appropriate authorities during the year.
34. The particulars of demands in respect of Sales Tax as on 31st March, 2016 which have not been deposited on account of dispute are set out below :

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount related	Forum where the dispute is pending
Bihar Sales Tax Act	Value Added Tax	231.81 Lacs	2005-06 & 2006-07	Asstt. Commissioner of Commercial Taxes, Danapur Circle, Patna
Central Sales Tax Acts	Central Sales Tax Demand	245.70 Lacs	2001-02 & 2002-03	Asstt. Commissioner of Commercial Taxes, Danapur Circle, Patna

35. There are no disputed Income tax, Service tax, Sales Tax, Wealth Tax, Custom Duty, and Cess which have not been deposited as on 31st March 2016.
36. There are no other demands outstanding at the Balance sheet date with regard to the disputed Income tax, Service tax, Sales Tax, Wealth Tax, Custom Duty and Cess.
37. Funds raised on the short term basis have, prima facie, not been used during the year under your review, for long term investment.
38. There has been no fraud on or by the Company was noticed or reported during the year under your review.

For JMD Alloys limited


(Sanjay Kumar Gupta)
Managing Director

Place: Patna
Dated April, 1, 2016



JMD ALLOYS LIMITED

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REPORT ON CORPORATE GOVERNANCE

to the members of JMD ALLOYS LIMITED

The Directors present the Company's Report on Corporate Governance pursuant to Clause 49 of the Listing Agreement with Stock Exchanges.

THE COMPANY'S GOVERNANCE PHILOSOPHY

Good governance practice stem from the culture and mindset of the organization. The governance is about outperforming sustainable organizations. These are the organizations that succeed consistently in the market place, gain a greater share of market opportunities and sustainably drive their top and bottom lines. Our Corporate governance standards must be globally benchmarked. That gives us the confidence of having put in the right pedestal blocks for future growth and ensuring that we achieve our ambitions in a prudent and sustainable manner.

Corporate Governance is a set of systems and practices to ensure that the affairs of the company are being managed in a way which ensures accountability, transparency, and fairness in all its transactions in the widest sense and meet its stakeholder's aspirations and societal expectations. At JMD Alloys Ltd we are committed to meeting the aspirations of all our stakeholders. This is demonstrated in shareholder returns, governance processes and an entrepreneurial, performance focused work environment. Our customers have benefited from high quality products delivered at the most competitive prices.

The demands of corporate governance require professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the complex inter relationship among the board of directors, audit committee, accounting team, auditors and senior management. At JMD Alloys Ltd, our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be an integral part of India's social development. Details of several such initiatives are available in the section on Corporate Social Responsibility.

JMD Alloys Ltd not only adheres to the prescribed corporate practices as per Clause 49 but is constantly striving to adopt emerging best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to management in strategy implementation and risk management and fulfillment of stated goals and objectives.

Over the years governance processes and systems have been strengthened at JMD Alloys Ltd and the corporate governance has always been an integral part of the way the business is done. This emanates from our strong belief that sound governance is integral to creating value on overall basis.

Corporate governance is a journey for constantly improving sustainable value creation and is an upward moving target. We have undertaken several initiatives towards maintaining the highest standards and these include:

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JMD ALLOYS LTD

Laxay Gupta

Director

REPORT ON CORPORATE GOVERNANCE (Contd.)

INDEPENDENT BOARD WITH DEFINED ROLE & RESPONSIBILITIES

All Board, 1 out of 3, are independent directors. The Audit Committee, Remuneration Committee and Corporate Governance and Stakeholders' Interface Committee comprise only independent directors. The Company has defined guidelines and established framework for the meetings of the Board and Board Committees. These guidelines seek to systematize the decision-making process at the meeting of the Board and Board Committees in an informed and efficient manner.

The Board critically evaluates strategic direction of the Company, management policies and their effectiveness. The agenda for Board reviews include strategic review from each of the Board committees, a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews financial reports from the senior management and business reports from each of the sector heads. Frequent and detailed interaction sets the agenda and provides the strategic roadmap for the growth of the Company.

INTEGRITY OF FINANCIAL REPORTING

The company ensures that adequate controls are in place to provide accurate and timely financial statements. The internal audit process is supervised by the audit committee of the board.

(i) **Disclosure of information to investors**

JMD Alloys Ltd. ensures the timely disclosure of all material information in compliance with applicable laws.

(ii) **Listing of Shares**

The company's shares are listed on the following Stock Exchange

(a) Mumbai Stock Exchange Ltd.

Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

(b) Kolkata Stock Exchange Association

India Exchange Place, Kolkata-700001

(c) Magadh Stock Exchange Association

9th Floor, Ashiana Plaza, Budh Marg, Patna-800 001

(iii) **Investor Service**

Performance measures have been established in respect of all aspect of investor service. Results are monitored regularly and improvement made wherever required.

JMD ALLOYS LTD


Director

REPORT ON CORPORATE GOVERNANCE (Contd.)

(iv) Performance Management

JMD Alloys Ltd places importance on the management of performance, the purpose being to support all employees to perform to peak potential. The process includes the regular and transparent review of the performance of all employees against agreed objective. Employee's remuneration is strongly linked to individual and company performance.

BOARD OF DIRECTORS

Nature and Role of the Board of Directors

The company's board of directors comprises individuals with considerable experience and expertise across a range of discipline including general management, business strategy, finance and accounting and law. All board members have a significant breadth of business experience.

(i) Board meeting & Attendance of Directors

A total of eight board meetings were held during the year on the following dates:

28-05-2015, 29-07-2015, 29-08-2015, 02-09-2015, 30-09-2015, 28-12-2015, 01-02-2016 & 01-03-2016

Majority of the Director's were present in the meeting & conclude the meeting the as per the agenda.

(ii) Board and Committee Memberships

As mandated by clause 49, none of directors are member of more than ten board level committees nor are they chairman of more than five committees in which they are members.

(iii) Disclosure of Directors interests in Transactions with the Company

None of the non executive directors had any pecuniary relationship or transaction with the company pursuant to the provision of Clause 49 VII (D) of the Listing Agreement.

AUDIT COMMITTEE

The Audit committee if the company was constituted after being mandated with the same terms of reference specified in Clause 49 of the Listing Agreement with the stock exchanges as well as those stipulated by the SEBI guidelines. The current terms of reference also fully confirm to the requirement of section 177 of Companies Act, 2013. The Audit committee comprises 3 Directors - Mr. Sanjay Kumar Gupta, Mr. Shiv Kumar Sharma and Mr. Basant Kumar Agrawal. Four meeting were held during the year and were attended by all the members of the committee.

JMD ALLOYS LTD


Sanjay Gupta
Director

REPORT ON CORPORATE GOVERNANCE (Contd.)

SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE

Composition: The Shareholders' / Investors' Grievance Committee of the Board, comprises three Directors, namely, Mr. Sanjay Kumar Gupta, Mr. Shiv Kumar Sharma and Mr. Basant Kumar Agrawal.

Terms of Reference

In order to give the appropriate level of focus to shareholder and investor related matter a Shareholders' / Investors' Grievance Committee was formed. The primarily focus on strengthening investor relations and ensuring the rapid resolution of any shareholder or investor concern.

Attendance:

Four meeting were held during the year and were attended by all the members of the committee.

HEALTH, SAFETY AND ENVIRONMENT (HS&E) COMMITTEE

Composition

The Health, Safety and Environment Committee has been constituted, inter alia, to monitor and ensure maintaining the highest standards of environmental, health and safety norms and compliance with applicable pollution and environmental laws at all works / factories / locations of the Company and to recommend measures, if any, for improvement in this regard.

The Committee reviews, inter alia, the Health, Safety and Environment Policy of the Company, performance on health, safety and environment matters and the procedures and controls being followed at various manufacturing facilities of the Company and compliance with the relevant statutory provisions.

Meetings

Five meetings of the Health, Safety and Environment Committee were held during the year ended March 31, 2016.

CODE OF BUSINESS CONDUCT & ETHICS FOR DIRECTORS' / MANAGEMENT PERSONNEL

The Code of Business Conduct & Ethics for Directors' / Management Personnel ('the Code'), as recommended by the Corporate Governance and Stakeholders' Interface Committee and adopted by the Board, is a comprehensive Code application to all Directors and management personnel. The Code while laying down, in detail, the standards of business conduct, ethics and governance, centre around the following theme:

"The Company's Board of Directors and Management Personnel are responsible for and are committed to setting the standards of conduct contained in this Code and for updating these standards, as appropriate, to ensure their continuing relevance, effectiveness and responsiveness to the needs of local investors and all other stakeholders as also to reflect corporate, legal and regulatory developments. This Code should be adhered to in letter and in spirit."

JMD ALLOYS LTD


Sanjay Gupta
Director

REPORT ON CORPORATE GOVERNANCE (Contd.)

The Code has been circulated to all the members of the Board and management personnel and the compliance of the same is affirmed by them annually. A declaration signed by the Chairman cum Managing Director of the Company is given below:

I hereby confirm that the Company has obtained from all the member of the Board and management personnel, affirmation that they have complied with the Code of Business Conduct & Ethics for Directors' / Management Personnel in respect of the financial year 2015-16

GENERAL BODY MEETING

Year	Venue	Date
2014-15	Usha Complex, Kankarbagh Road, Patna	30/09/2015
2013-14	Usha Complex, Kankarbagh Road, Patna	30/09/2014
2012-13	Usha Complex, Kankarbagh Road, Patna	30/09/2013
2011-12	Usha Complex, Kankarbagh Road, Patna	29/09/2012

Postal Ballot

No resolution was passed last year by Postal Ballot. No resolution is proposed to be passed at the ensuing AGM by Postal Ballot.

DISCLOSURE

(i) Related Party Transaction

There have been no materially significant related party transactions with company's promoters, directors, management, or their relative which may have a Potential conflict with the interest of the company. Members may refer to the notes to the account for details of other related party transaction.

(ii) Compliance By The Company

The Company has complied with the requirements of regulatory authorities on matters related to capital markets and no penalties/strictures have been imposed against the company by stock exchange or SEBI or any other regulatory authority on any matter related to capital market during the last three years.

(iii) Accounting Standards

The company has rigorously followed the accounting standards laid down by the Institute of Chartered Accountants of India.

(iv) Risk Management

The audit committee regularly reviews the risk management strategy of the company to ensure the effectiveness of risk management policies and procedures.

JMD ALLOYS LTD


Director

REPORT ON CORPORATE GOVERNANCE (Contd.)

(v) **CEO/ CFO Certificate**

The CFO of the company has furnished the requisite certificate to the board of director under Clause 49 VII of the Listing Agreement.

(vi) **Disclosure from Senior Management**

Disclosures from senior management are obtained quarterly to the effect that they have not entered into any material, financial and commercial transactions, where they have personnel interest that may have potential conflict with the interest of the company at large.

(vii) **Code of Conduct for Directors and Senior Management**

The Board has laid down Code of Conduct for Executive Directors, Non-Executive Directors and senior management of the company. The code of conduct as applicable to them has been circulated to all the members of the Board and senior management and the compliance of the same has been affirmed by them. A declaration signed by Managing Director is given at the end of this Report.

(viii) **Compliance Reports**


The Board reviews the compliance reports of all laws applicable to the Company on quarterly basis. The Managing Director and submit a 'Compliance Certificate' to the Board every quarter based on the compliance certificates received from the function heads of the company.

(ix) **Management Discussion and Analysis Report**

This report form parts of annual report

Patna: July 14, 2016

For and on behalf of Board of Directors


Chairman



JMD ALLOYS LIMITED

REGD. OFFICE : "USHA COMPLEX" KANKARBAGH ROAD, PATNA-20
CIN: L27200BR1994PLC005961 PH. : 0612-3202443, 3202591, Fax : 0612-23-50014
FACTORY : VILL. - DEOKULI, (NH-30) BIHTA, PATNA
PH. : (06115) 2-86294

DIRECTOR'S REPORT

to the members of JMD ALLOYS LIMITED

Your Directors have the pleasure in presenting the 21th Annual Report and the company's audited financial statement for the financial year ended on 31st March 2016.

FINANCIAL RESULTS

Particulars	Year Ended 31st March,2016	Year Ended 31st March,2015
Profit before Depreciation, Amortisation, Finance Costs and Tax Expenses	(29,069,521.33)	(3,341,419.05)
Less :		
Finance Cost	681,254.00	749,652.00
Depreciation and Amortisation	2,191,566.64	5,475,384.69
Profit before Tax	(31,942,341.97)	(9,566,455.74)
Less :		
Current Tax	-	-
Deffered Tax	-	-
Profit after Tax (Net Profit transferred to Balance Sheet)	(31,942,341.97)	(9,566,455.74)

DIVIDEND

With the view to conserve the resources of company the directors are not recommending any dividend.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

As per section 134(3)(m) read with rule 8(3) of Companies (Accounts) Rule, the particulars relating to Conservation of Energy, Technology Absorption & Foreign Exchange Earning & Outgo has been provided in detail in **Annexure I**.

RELATED PARTY CONTRACTS OR ARRANGEMENTS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which

EXTRACT OF ANNUAL RETURN

Extract of Annual Return in Form MGT-9 for the financial year 2015-16 is annexed herewith as **Annexure 'A'** to this Report.

MEETING OF THE BOARD

Eight Board meetings were held during the year, as against the minimum requirement of four meetings.

The details of Board Meetings are given below :

SL.No	Date	Board Strength	No of Directors Present
1	28/05/2015	4	4
2	29/07/2015	4	3
3	29/08/2015	4	4
4	02/09/2015	4	3
5	30/09/2015	4	4
6	28/12/2015	4	3
7	01/02/2016	4	4
8	01/03/2016	5	4

JMD ALLOYS L

[Signature]

Dire

DIRECTOR'S REPORT

to the members of JMD ALLOYS LIMITED (Contd.)

DIRECTOR'S RESPONSIBILITY STATEMENT

As required under section 134(3)(C) & (5) of the Companies Act, 2013. Your Directors confirm and state that:

- 1 in the preparation of the annual accounts for the year ended March 31, 2016, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same
- 2 the Directors have selected such accounting policies and applied them consistently and made
- 3 the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4 the Directors have prepared the annual accounts on a 'going concern' basis;
- 5 the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- 6 the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in the audited financial statement.

CHANGES IN BOARD OF DIRECTORS

During the Current Financial Year Mr. Siddhartha Gupta has been CFO of the Company. Mr Sanjay Kumar Gupta Director of company has been elevated to Managing Director.

CORPORATE SOCIAL RESPONSIBILITY

The Company has detailed policy for undertaking Corporate Social Responsibility which was duly implement during the year relates to Swach Bharat Abhiyan & Welfare of family of its employees & downtrod public residing in Vicinity of Co's unit at Bihta. However, due to Financial Constraint the company couldn't undertake any other major initiative during the year.

Annual Evaluation

The Provisions of Annual Evaluation are applicable to the listed company & other public company having Paid-up share capital of Rs 25 Crores or more at the end of the preceeding financial year. Pursuant to provision of Companies Act 2013, schedule IV and clause 49 of the listing agreement, the Board has carried out an Annual performance Evaluation of its own performance, the Director individually as well as the Evaluation of the working of its committees. The Individual Director's performance was reviewed by the chairman and the chairman and non independent director was appraise through feedback from independent Director.

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements.

PARTICULARS OF EMPLOYEES

There is no employee in respect of whom particulars pursuant to rule 5(2) of Companies (Appointment and Remuneration of Mangerial Personnel) Rules, 2014 of the Companies Act, 2013 are required to be given.

JMD ALLOYS LTD


Director

DIRECTOR'S REPORT

to the members of JMD ALLOYS LIMITED (Contd.)

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JMD ALLOYS LTD


Director

DIRECTOR'S REPORT

to the members of JMD ALLOYS LIMITED (Contd.)

COMMENT ON QUALIFICATION(S), RESERVATION(S) OR ADVERSE REMARK(S) OF THE AUDITORS

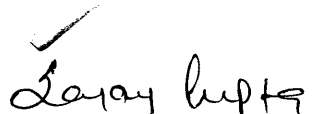
Comment of the Board to each qualification(s), reservation(s), or adverse remark(s) of the Auditors are given hereunder:

Para of Auditors Report	Qualification / Reservation / Adverse Remark	Comments of the Board
Emphasis of Matter Para (i)	Continuity of Going Concern is uncertain.	The Company will perform better in coming years & restore its network.
Emphasis of Matter Para (ii)	Impact of Litigation Pending against the company.	The case is still pending and hopefully the outcome will be in the favour of the company.
Emphasis of Matter Paragraph (iii)	The company has raised payments from various body corporates with no specific purpose and terms & condition.	The Loan will be repaid in coming years.
Basis of Qualified Opinion Para (i)	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.	Provision for gratuity will be made in coming years.

STATUTORY AUDITOR'S

At the Annual General Meeting held on 30-09-2014, M/S A LOHIA & ASSOCIATES, Chartered Accountants, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2017. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting. Accordingly, the appointment of A LOHIA & ASSOCIATES, Chartered Accountants, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

For and on behalf of Board of Directors


Chairman

Patna: July 14, 2016

DIRECTOR'S REPORT

to the members of JMD ALLOYS LIMITED (Contd.)

Form No. MGT-9

EXTRACTS OF ANNUAL GENERAL MEETINGS as on the financial year ended on 31-03-2016

[Pursuant to section 92(3) of the companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

REGISTRATION AND OTHER DETAILS:

- i) CIN : L27200BR1994PLC005961
ii) Registration Date : 06/07/1994
iii) Name of the company : JMD Alloys Limited
iv) Category / Sub-Category of the Company : Indian Non - Government Company
v) Address of the registered office and contact details : USHA COMPLEX, KANKARBAGH ROAD, PATNA - 800 020
vi) Whether listed company : No
vii) Name address and contact details of Registrar and transfer Agent, if any : Nil

PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	27200	Manufacture of basic precious and other non-ferrous metals	100%

PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

SL. No.	Name and Address of the company	CIN/GLN	Holding/ Subsidiary And Associate	% of shares held	Applicable section
1					
2		NIL			
3					

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SL. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
2	Changes during the year	-	-	-	-
3	At the End of the year	-	-	-	-

JMD ALLOYS LTD


Director

DIRECTOR'S REPORT

to the members of JMD ALLOYS LIMITED (Contd.)

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

SL.No.	For each of the top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Kamper Concast Ltd.				
1	At the beginning of the year	500,000.00	5.13%	500,000.00	5.13%
2	Changes during the year	-	-	-	-
3	At the End of the year	500,000.00	5.13%	500,000.00	5.13%
2	Shree Vaishnavi Dyeing & Printing Ltd.				
1	At the beginning of the year	400,000.00	4.10%	400,000.00	4.10%
2	Changes during the year	-	-	-	4.10%
3	At the End of the year	400,000.00	4.10%	400,000.00	8.21%
3	D.K.Ispat & Timber Ltd.				
1	At the beginning of the year	310,000.00	3.18%	310,000.00	3.18%
2	Changes during the year	-	-	-	3.18%
3	At the End of the year	310,000.00	3.18%	310,000.00	3.18%
4	Royal Credit Pvt. Ltd.				
1	At the beginning of the year	309,000.00	3.17%	309,000.00	3.17%
2	Changes during the year	-	-	-	0.00%
3	At the End of the year	309,000.00	3.17%	309,000.00	0.00%
5	D.K. Finvest Ltd				
1	At the beginning of the year	205,400.00	2.11%	205,400.00	2.11%
2	Changes during the year	-	-	-	2.11%
3	At the End of the year	205,400.00	2.11%	205,400.00	2.11%
6	Vijay kumar gupta				
1	At the beginning of the year	200,000.00	2.05%	200,000.00	2.05%
2	Changes during the year	-	-	-	2.05%
3	At the End of the year	200,000.00	2.05%	200,000.00	2.05%
7	Sharwan Agrawal				
1	At the beginning of the year	200,000.00	2.05%	200,000.00	2.05%
2	Changes during the year	-	-	-	2.05%
3	At the End of the year	200,000.00	2.05%	200,000.00	2.05%
8	Sushil kumar Agrawal				
1	At the beginning of the year	200,000.00	2.05%	200,000.00	2.05%
2	Changes during the year	-	-	-	2.05%
3	At the End of the year	200,000.00	2.05%	200,000.00	2.05%
9	Mirdula Agarawal				
1	At the beginning of the year	200,000.00	2.05%	200,000.00	2.05%
2	Changes during the year	-	-	-	2.05%
3	At the End of the year	200,000.00	2.05%	200,000.00	2.05%
10	Rajinder Agarawal				
1	At the beginning of the year	200,000.00	2.05%	200,000.00	2.05%
2	Changes during the year	-	-	-	2.05%
3	At the End of the year	200,000.00	2.05%	200,000.00	2.05%

JMD ALLOYS LTD

Laxay Gupta
Director

DIRECTOR'S REPORT

to the members of JMD ALLOYS LIMITED (Contd.)

(v) Shareholding of Directors and Key Managerial Personnel:

Sl.No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
(a) Basant Kumar Agarwal					
1	At the beginning of the year	30,000	0.31%	30,000	0.31%
2	Changes during the year	-	-	-	-
3	At the End of the year	30,000	0.31%	30,000	0.31%
(b) Sanjay Kumar Gupta					
1	At the beginning of the year	60,000	0.62%	60,000	0.62%
2	Changes during the year	-	-	-	-
3	At the End of the year	60,000	0.62%	60,000	0.62%

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the				
i) Principal Amount	258,722.00	9,500,000.00	-	9,758,722.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	258,722.00	9,500,000.00	-	9,758,722.00
Change in Indebtedness during the financial year				
Addition	-	25,000,000.00	-	25,000,000.00
Reduction	258,722.00	2,299,001.00	-	2,557,723.00
Net Change	(258,722.00)	22,700,999.00	-	22,442,277.00
Indebtedness at the end of the financial				
i) Principal Amount	-	32,200,999.00	-	32,200,999.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	32,200,999.00	-	32,200,999.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Particulars of	Name of MD/WTD/Manager:- Mr. Sanjay Kumar Gupta				Total Amount
Gross salary					
(a) Salary as per	50,000.00	-	-	-	50,000.00
(b) Value of perquisites	-	-	-	-	-
(c) Profits in lieu of salary	-	-	-	-	-
Stock Option	-	-	-	-	-
Sweat Equity	-	-	-	-	-
Commission	-	-	-	-	-
:- as % of profit	-	-	-	-	-
:- others, specify...	-	-	-	-	-
Others, please specify	-	-	-	-	-
Total (A)	50,000.00	-	-	-	50,000.00
Ceiling as per the Act	3,000,000.00	-	-	-	-

JMD ALLOYS LTD

Sanjay Gupta
Director

DIRECTOR'S REPORT

to the members of JMD ALLOYS LIMITED (Contd.)

B. Remuneration to other directors:

Particulars of Remuneration	Sanjay Gupta	Total Amount
Independent Directors	-	-
Fee for attending board / committee	-	-
Commission	-	-
Directors Remuneration	550,000.00	550,000.00
Total (1)	550,000.00	550,000.00
Other Non-Executive Directors	-	-
Fee for attending board / committee	-	-
Commission	-	-
Others, please specify	-	-
Total (2)	-	-
Total (B)=(1+2)	550,000.00	550,000.00
Total Managerial Remuneration	550,000.00	550,000.00
Overall Ceiling as per the Act	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Particulars of Remuneration	Key Managerial Personnel:- Siddhartha Gupta CFO of the Company			Total
	CEO	Company Secretary	CFO	
Gross salary	-	-	30,000.00	30,000.00
(b) Value of perquisites u/s 17(2) Income-	-	-	-	-
(c) Profits in lieu of salary under section	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission	-	-	-	-
:- as % of Profit	-	-	-	-
:- others, specify...	-	-	-	-
Others, please specify	-	-	-	-
Total	-	-	30,000.00	30,000.00

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any(giveDetails)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Others offices in default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

JMD ALLOYS LTD

Sanjay Gupta
Director

DIRECTOR'S REPORT

to the members of JMD Alloys Ltd. (Contd.)

IV. SHARE HOLDING PATTERN (Equity share capital breakup as percentage of total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares
A. Promoters								
1) Indian								
a) Individual/ HUF	-	197460	197,460.00	2.03%	-	197460	197,460.00	2.03%
b) Central Govt	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-
Sub-total (A) (1) :-	-	197,460.00	197,460.00	2.03%	-	197,460.00	197,460.00	2.03%
2) Foreign								
a) NRIs - Individuals	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-
Sub -total (A) (2):-	-	-	-	-	-	-	-	-
Total shareholding of Promoter								
B. Public Shareholding								
1) Institutions								
a) Mutual Funds	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	197,460.00	197,460.00	2.03%	-	197,460.00	197,460.00	2.03%
2) Non Institutions								
a) Bodies Corp.								
i) Indian	-	2578400	2,578,400.00	26.45%	-	2578400	2,578,400	26.45%
ii) Overseas	-	-	-	-	-	-	-	-
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 1	-	2639680	2,639,680.00	27.08%	-	2639680	2,639,680	27.08%
ii) Individual shareholders holding nominal share capital in excess of	-	4333160	4,333,160.00	44.45%	-	4333160	4,333,160	44.45%
c) Others (specify)	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	9,551,240.00	9,551,240.00	97.97%	-	9,551,240.00	9,551,240.00	97.98%
Total Public Shareholding								
GDRs & ADRs	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	9,748,700.00	9,748,700.00	100.00%	-	9,748,700.00	9,748,700.00	100.01%

(ii) Shareholding of Promoters

SL. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Rajesh Kumar Gupta	1000	0.01%	-	1000	0.01%	-	-
2	Sri Dasrath Kumar Gupta	130200	1.34%	-	130200	1.34%	-	-
3	Sri Ashok Kumar	1610	0.02%	-	1610	0.02%	-	-
4	Sri S.P. Sharma	51200	0.53%	-	51200	0.53%	-	-
5	Smt. Veena kanodia	1350	0.01%	-	1350	0.01%	-	-
6	Sri Vijay Agarwal	12000	0.12%	-	12000	0.12%	-	-
7	Arvind Kumar	100	0.00%	-	100	0.00%	-	-
		197460	2.03%		197460	2.03%		

JMD ALLOYS LTD

Sayaj Gupta,
Director

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

ANNEXURE TO THE DIRECTORS REPORT

For the year ended 31st March, 2016

Annexure I

A	Power & Fuel Consumption		Furnace Unit	Rolling Unit
1 (a)	Electricity Purchased		-	2,711,620.00
	Total Amount (in ₹)		-	22,467,323.00
	Rate / Unit (in ₹)		-	8.29
1 (b)	Own Generation			
	Unit		Not Applicable	Not Applicable
	Unit per Litre of Diesel Oil		Not Applicable	Not Applicable
	Cost / Unit (in ₹)		Not Applicable	Not Applicable
1 (c)	Consumption per Unit of Production	Standard if any	Furnace Unit	Rolling Unit
	Unit	MT	-	8845.035
	Electricity	Units	-	2,711,620.00
	Electricity Consumed Per MT	Units	-	306.57
	Furnace Oil	MT	Not Applicable	Not Applicable
	Furnace Oil Consumed Per MT	Units	Not Applicable	Not Applicable
	Coal	MT	Not Applicable	1,056.91
	Coal Consumed Per MT	MT	Not Applicable	0.12

B FORM FOR DISCLOSURE OF PARTICULARS WITH RESPECT OF ABSORPTION RESEARCH AND DEVELOPMENT (R & D)

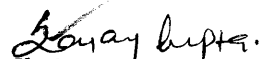
No R & D carried out and no expenses were incurred on R & D

C FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no foreign exchange earning during the year and also no expenses were incurred on any exports.

For and on behalf of Board of Directors

Patna: July 14, 2016


Chairman

JMD ALLOYS LIMITED	ASSESSMENT YEAR	: 2016-2017
USHA COMPLEX,	ACCOUNTING YEAR	: 2015-2016
KANKARBAGH ROAD, PATNA	STATUS	: LTD. CO.
PATNA 800 020	JURISDICTION	: ITO WARD 2(2) PATNA
		: (PTN-W-22-8)
	PAN	: AAACJ7070J
	DATE OF INCORPORATION	: 06.07.1994

CALCULATION AS PER NORMAL PROVISIONAL OF THE INCOME ACT

		Amount (₹)
Income From Business or Profession		
Net Profit As Per Audited Profit & Loss A/C		(31942341.97)
Add: <u>Inadmissible Items:</u>		
(i) Depreciation As Per Co's Act,1956 Considered Separately	2,191,566.64	
(ii) Interest on Direct Taxes u/s 40(a)(ii)	11,410.00	
(iii) Vat disallowed u/s 43B	1,048,943.48	
(iv) Entry Tax disallowed u/s 43B	138,390.81	
(v) Service Tax disallowed u/s 43B	110,617.00	
(v) Provident Fund Interest u/s 37(1)	50,645.00	
(vi) Employees' Contribution to P.F. & ESIC Disallowed u/s 36(I)(va)	241,456.00	3793028.93
Less: <u>Admissible Items:</u>		(28149313.04)
(i) Depreciation As Per Income Tax Rules 1962		2558678.00
(ii) VAT disallowed u/s 43B in AY 2015-16 but allowed in AY 2016-17		1071994.13
Gross Total Income		(31779985.17)
Less : Deduction Under Chapter VI-A		-
Total Income or Say u/s 288A		(31779990)
Less: TDS Refund		45057
Income Tax Refundable		(45060)

JMD ALLOYS LTD

Saraj Gupta.
Director



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, 2016, 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's 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 32)*

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 25 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 35 of the financial statement which states that the company has raised payments from various body corporates in previous year with no specific purpose and terms & condition.*

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
- 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;
- (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.



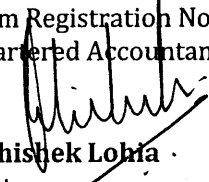
INDEPENDENT AUDITOR'S REPORT (Contd.)

- (f) On the basis of the written representations received from the directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 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 '25'*)
- (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.

For A Lohia & Associates

Firm Registration No. 007613C

Chartered Accountants


Abhishek Lohia

Partner

Membership Number: 400029



Patna: July 14, 2016

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, 2016, 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 granted unsecured loan to one party covered in the register maintained under section 189 of the Companies Act, 2013. Since there is no stipulation regarding rate of interest and receipt of principal, we are unable to comment upon paragraph (iii) clause (a) & (b) of the Order.
- (iv) The Company has complied with the provisions of Section 185 and 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 & 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 ₹ 4,52,188.68, Central Sales Tax ₹32,545.00 as at 31.03.2016.



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 31.03.2016.

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount related	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 Circle, Patna	Remanded to Sales Tax Audit.
Bihar Sales Tax Act	Value Added Tax	136.93 Lacs	2006-07	Asstt. Commissioner of Commercial Taxes, Danapur Circle, Patna	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) 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) 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) 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) 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.

For A Lohia & Associates

Firm Registration No. 007613C

Chartered Accountants


Abhishek Lohia

Partner

Membership Number: 400029



Patna: July 14, 2016

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 2016 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, 2016:

- a) The Company did not have an appropriate internal control system over its 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 2016, 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 No. 007613C

Chartered Accountants


Abhishek Lohia

Partner

Membership Number: 400029



Patna: July 14, 2016

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

BALANCE SHEET

As at 31st March, 2016

(All amounts in ₹ unless otherwise stated)

	Note	As at 31st March, 2016	As at 31st March, 2015
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	96,777,500.00	96,777,500.00
Reserves and Surplus	4	(357,411,684.52)	(325,469,342.55)
Non-Current Liabilities			
Long-term borrowings	5	32,200,999.00	9,500,000.00
Current Liabilities			
Trade payables	6	208,485,496.01	200,998,315.35
Other current liabilities	7	210,900,481.34	191,003,754.31
Short-term provisions	8	1,049,223.00	173,265.00
Total		192,001,924.83	172,983,492.11
Assets			
Non-current assets			
Fixed assets			
(i) Tangible assets	9(a)	14,001,799.98	16,193,366.62
(ii) Capital Work-in-Progress	9(b)	11,634,132.99	11,634,132.99
Non-current investments	10	2,000,000.00	2,000,000.00
Long term loans and advances	11	36,973,525.00	36,973,525.00
Current assets			
Inventories	12	19,291,226.13	2,446,607.21
Trade receivables	13	76,354,770.76	80,848,905.00
Cash and cash equivalents	14	3,264,819.30	1,754,423.74
Short-term loans and advances	15	28,481,650.67	21,132,531.55
Total		192,001,924.83	172,983,492.11
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. 0076136

Chartered Accountants

Abhishek Lohia

Partner

Membership Number: 400029

Patna: July 14, 2016



For & On Behalf of Board of Directors

Sanjay Gupta

Sanjay Gupta

DIN : 00790950

Shiv Kumar Sharma

Shiv Kumar Sharma

DIN : 02479908

Patna: July 14, 2016

For JMD ALLOYS LTD.

S. Gupta
CFO

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2016

(All amounts in ₹ unless otherwise stated)

	Note	Year Ended 31st March, 2016	Year Ended 31st March, 2015
REVENUE FROM OPERATIONS (GROSS)		256,108,080.00	326,137,848.00
Less: Excise Duty		28,456,531.00	35,905,227.00
Revenue from operations (net)	16	227,651,549.00	290,232,621.00
Other Income	17	2,275,026.00	24,775,415.28
TOTAL REVENUE		229,926,575.00	315,008,036.28
EXPENSES			
Cost of materials consumed	18	225,305,148.14	267,123,437.16
Changes in inventories of finished goods	19	(7,883,618.00)	2,518,502.50
Employee benefit expenses	20	2,790,472.00	2,892,933.00
Financial costs	21	681,254.00	749,652.00
Depreciation and amortization expense	22	2,191,566.64	5,475,384.69
Other expenses	23	38,784,094.19	45,814,582.68
TOTAL EXPENSES		261,868,916.97	324,574,492.02
Profit before Tax		(31,942,341.97)	(9,566,455.74)
Current tax		-	-
Deferred tax		-	-
Profit After Tax		(31,942,341.97)	(9,566,455.74)
Earning per equity share:			
Basic (Face Value of ₹10 each)	24	-	-
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Accounts

For A Lohia & Associates

Firm Registration No. 007613C

Chartered Accountants

Abhishek Lohia

Partner

Membership Number: 400029



Sanjay Gupta

Sanjay Gupta

DIN : 00790950

Shiv Kumar Sharma

Shiv Kumar Sharma

DIN : 02479908

Patna: July 14, 2016

Patna: July 14, 2016

For JMD ALLOYS LTD.

S. Gupta
CFO

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

Cash Flow Statement

for the Year Ended 31st March 2016

	(All amounts in ₹ unless otherwise stated)	
	For the Year Ended 31st March, 2016	For the Year Ended 31st March, 2015
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	(31,942,341.97)	(9,566,455.74)
Adjustment for:		
Adjustment from General Reserve	-	73,756,271.46
Depreciation	2,191,566.64	5,475,384.69
Interest & Finance Charges	681,254.00	749,652.00
Profit on sale of Fixed Assets	-	(170,953.00)
Operating Profit before Working Capital Changes	(29,069,521.33)	70,243,899.41
Adjustment for:		
Increase in Inventories	(16,844,618.92)	2,634,021.39
Increase in Trade Receivables	4,494,134.24	(15,512,374.00)
Increase in Other Receivables	(7,349,119.12)	6,633,740.01
Increase in Trade and Other Payables	28,518,497.69	(66,562,627.35)
Cash Generated From Operations	(20,250,627.44)	(2,563,340.54)
Direct Taxes Paid	-	-
Net Cash From Operating Activities - (A)	(20,250,627.44)	(2,563,340.54)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(948,186.00)
Sale of Fixed Assets	-	366,000.00
Net Cash Used In Investing Activities - (B)	-	(582,186.00)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Term Loan (Incl. Vehicle Loan & Unsecured Loan)	22,442,277.00	(359,191.00)
Interest & Finance Charges	(681,254.00)	(749,652.00)
Net Cash Used In Financing Activities - (C)	21,761,023.00	(1,108,843.00)
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	1,510,395.56	(4,254,369.54)
Cash and Cash Equivalents at the beginning of the year	1,754,423.74	6,008,793.28
Cash and Cash Equivalents at the end of the year	3,264,819.30	1,754,423.74
Cash and cash equivalents comprise of:		
Cash on Hand	183,497.00	949,559.00
Balances with banks		
In current accounts	3,081,322.30	804,864.74
	3,264,819.30	1,754,423.74

As per our report of even date

For A Lohia & Associates

Firm Registration No. 0076136

Chartered Accountants

Abhishek Lohia
Partner

Membership Number: 400029

Patna: July 14, 2016



For & On Behalf of Board of Directors

Sanjay Gupta For JMD ALLOYS LTD.

DIN : 00790950

Shiv Kumar Sharma

DIN : 02479908

Patna: July 14, 2016

CFO

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

NOTES

to the financial statements for the year ended 31st March, 2016

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.

2) SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

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

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

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.



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to the financial statements for the year ended 31st March, 2016 (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, 2016	As at 31st March, 2015
Authorised		
105,50,000 (March, 31, 2016 : 105,00,000) equity shares of ₹ 10/- each	105,000,000.00	105,000,000.00
Issued, Subscribed and fully paid up		
97,48,700 (March, 31, 2016 : 97,48,700) 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	96,777,500.00

a) Reconciliation of no of shares

	As at 31st March, 2016 Number of Shares	Amount (₹)	As at 31st March, 2015 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.

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

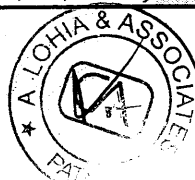
	As at 31st March, 2016 Percentage	As at 31st March, 2016	As at 31st March, 2015 Percentage	As at 31st March, 2015
(i) Kamper Concast Ltd.	5.13%	500,000.00	5.13%	500,000.00

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, 2014	Addition/ (Deduction)	Adjustments	As at 31st March, 2015	Addition/ (Deduction)	As at 31st March, 2016
Surplus in statement of profit and loss	(389,659,158.26)	(9,566,455.74)	73,756,271.46	(325,469,342.55)	(31,942,341.97)	(357,411,684.52)
	(389,659,158.26)	(9,566,455.74)	73,756,271.46	(325,469,342.55)	(31,942,341.97)	(357,411,684.52)



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(All amounts in ₹ unless otherwise stated)

5) LONG TERM BORROWINGS

	As at		As at	
	31st March, 2016	31st March, 2016	31st March, 2015	31st March, 2015
	Current	Non Current	Current	Non Current
Secured Term Loan				
Car Loan	-	-	258,722.00	-
Unsecured Loan				
From Body Corporates	-	9,500,000.00	-	9,500,000.00
From Related Party	-	22,700,999.00	-	-
	-	32,200,999.00	258,722.00	9,500,000.00

6) TRADE PAYABLES

	As at	As at
	31st March, 2016	31st March, 2015
Trade Payables	208,485,406.01	200,998,315.35
	208,485,406.01	200,998,315.35

7) OTHER CURRENT LIABILITIES

	As at	As at
	31st March, 2016	31st March, 2015
Current Maturities of Long Term Debt (Refer Note 5)		
Secured		
Car Loan	-	258,722.00
	-	258,722.00
Advance from Customers	167,332,408.37	147,731,309.50
Statutory Liabilities	1,805,314.97	1,667,507.81
Other Payables	41,762,758.00	41,346,215.00
	210,900,481.34	191,003,754.31

8) SHORT TERM PROVISIONS

	As at	As at
	31st March, 2016	31st March, 2015
Provision for Excise Duty	1,049,223.00	173,265.00
	1,049,223.00	173,265.00

10) NON CURRENT INVESTMENTS

	As at	As at
	31st March, 2016	31st March, 2015
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	As at
	31st March, 2016	31st March, 2015
Security Deposits	29,624,055.00	29,624,055.00
Capital Advances	7,349,470.00	7,349,470.00
	36,973,525.00	36,973,525.00

12) INVENTORIES

(At the lower of cost and net realisable value)

	As at	As at
	31st March, 2016	31st March, 2015
Raw Materials	9,848,223.13	887,222.21
Finished Goods	9,443,003.00	1,559,385.00
	19,291,226.13	2,446,607.21



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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, 2014	1,796,725.00	12,532,909.32	64,185,801.25	24,582,723.96	4,957,866.00	6,230,307.10	129,157.00	155,499.65	196,138.00	212,339.00	114,979,466.28
Additions	-	-	610,000.00	-	-	266,186.00	-	-	32,800.00	39,200.00	948,186.00
Disposals/Adjustments	-	-	-	-	-	1,269,688.00	-	-	-	-	1,269,688.00
At March 31, 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	#####	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	#####	228,938.00	251,539.00	114,657,964.28
Depreciation											
At April 1, 2014	-	10,698,813.89	53,493,052.34	19,542,974.82	4,957,866.00	4,896,218.33	115,955.53	109,542.32	98,470.38	150,960.36	94,063,853.97
Charge for the Year	-	170,599.00	3,756,333.10	827,899.00	-	547,618.00	2,315.00	38,182.33	83,507.62	48,930.64	5,475,384.69
Disposals/Adjustments	-	-	-	-	-	1,074,641.00	-	-	-	-	1,074,641.00
At March 31, 2015	-	10,869,412.89	57,249,385.44	20,370,873.82	4,957,866.00	4,369,195.33	118,270.53	#####	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	#####	202,302.17	228,737.17	100,656,164.30
Net Block											
At March 31, 2015	1,796,725.00	1,663,496.43	7,546,415.81	4,211,850.14	-	857,609.77	10,886.47	7,775.00	46,960.00	51,648.00	16,193,366.62
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

(b) Capital Work-in-Progress

	Capital Work-in-Progress	Total
Gross Block at Cost		
At April 1, 2014	11,634,132.99	11,634,132.99
Additions	-	-
Disposals/Adjustments	-	-
At March 31, 2015	11,634,132.99	11,634,132.99
Additions	-	-
Disposals/Adjustments	-	-
At March 31, 2016	11,634,132.99	11,634,132.99



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(All amounts in ₹ unless otherwise stated)

13) TRADE RECEIVABLES

(Unsecured unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	65,164,158.00	50,211,638.00
Others	11,190,612.76	30,637,267.00
	76,354,770.76	80,848,905.00

14) CASH AND BANK BALANCES

	As at 31st March, 2016	As at 31st March, 2015
Cash and cash equivalents		
Cash on hand	183,497.00	949,559.00
Balances with banks	3,081,322.30	804,864.74
	3,264,819.30	1,754,423.74

15) SHORT-TERM LOANS AND ADVANCES

(Unsecured, considered good unless otherwise stated)

	As at 31st March, 2016	As at 31st March, 2015
Balance with Sales Tax, Central Excise Authorities	4,992,165.86	4,442,175.06
Advance to Supplier for Goods & Services	13,998,545.33	7,221,193.49
Loans and advances to related parties	600,000.00	600,000.00
Other Advances	8,890,939.48	8,869,163.00
	28,481,650.67	21,132,531.55

16) REVENUE FROM OPERATIONS

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Sale of Products (Gross)	256,108,080.00	326,137,848.00
Less: Excise Duty	28,456,531.00	35,905,227.00
Net Sale of Products	227,651,549.00	290,232,621.00

Footnote :

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Sale of Products		
MS Bars	221,815,854.00	289,252,381.00
Scrap of Steel	5,835,695.00	980,240.00
	227,651,549.00	290,232,621.00



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17) OTHER INCOME

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Other Income	2,275,026.00	24,775,415.28
	2,275,026.00	24,775,415.28

Footnote :

a) Other Income	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Income from Derivative Transactions	-	19,100,000.00
Entry Tax Reimbursement	997,095.00 ✓	4,764,381.00 ✓
Profit on Sale of Fixed Assets	-	170,953.00
Balance Written Off	763,780.00 ✓	740,081.28 ✓
Interest on Security Deposit on Electricity	450,571.00 ✓	-
Income Tax Refund Received	61,442.00 ✓	-
Interest on Income Tax Refund	2,138.00 ✓	-
	2,275,026.00	24,775,415.28

18) COST OF MATERIALS CONSUMED

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Inventory of materials at the beginning of the year		
Raw Materials	887,222.21	1,002,741.10
	887,222.21	1,002,741.10
Purchases		
Raw Materials	234,266,149.06	267,007,918.27
	234,266,149.06	267,007,918.27
Less: Inventory of materials at the end of the year.		
Raw Materials	9,848,223.13	887,222.21
	9,848,223.13	887,222.21
Raw Material Consumed	225,305,148.14	267,123,437.16

Footnote :

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
MS Billets	-	16,836,322.00
MS Ingot	225,305,148.14	250,287,115.16
	225,305,148.14	267,123,437.16



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19) CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

	Year Ended 31st March,2016	Year Ended 31st March,2015
Inventories at the beginning of the year		
Finished Goods	1,559,385.00	4,077,887.50
	1,559,385.00	4,077,887.50
Inventories at the end of the year		
Finished Goods	9,443,003.00	1,559,385.00
	9,443,003.00	1,559,385.00
Decrease/ (increase)		
Finished Goods	(7,883,618.00)	2,518,502.50

Footnote:

a)	Year Ended 31st March,2016	Year Ended 31st March,2015
Inventories at the beginning of the year		
Finished Goods		
MS Bars	302,366.00	3,552,065.50
MS Scrap	1,257,019.00	525,822.00
	1,559,385.00	4,077,887.50
Inventories at the end 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
Decrease/ (increase)		
MS Bars	(8,396,359.00)	3,249,699.50
MS Scrap	512,741.00	(731,197.00)
	(7,883,618.00)	2,518,502.50

20) EMPLOYEE BENEFITS EXPENSES

	Year Ended 31st March,2016	Year Ended 31st March,2015
Salaries, wages, bonus, etc.	2,459,775.00	2,540,875.00
Contribution towards ESIC	84,018.00	88,147.00
Contribution to provident fund and other funds	246,679.00	263,911.00
	2,790,472.00	2,892,933.00

21) FINANCE COSTS

	Year Ended 31st March,2016	Year Ended 31st March,2015
Interest Expenses	681,254.00	749,652.00
	681,254.00	749,652.00

22) DEPRECIATION AND AMORTISATION EXPENSES

	Year Ended 31st March,2016	Year Ended 31st March,2015
Depreciation on tangible assets	2,191,566.64	5,475,384.69
	2,191,566.64	5,475,384.69



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23) OTHER EXPENSES

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Power & Fuel	22,872,837.00	29,310,915.00
Repair & Maintenance to Plant & Machinery	269,616.25	-
Change in Provision for Excise Duty	875,958.00	(207,535.00)
Consumables Stores Consumed	12,176,630.20	14,141,499.00
Telephone Expenses	247,972.00	150,026.00
General Expenses	207,808.67	734,850.14
Fees & Subscription	937,438.00	977,129.00
Auditor's Remuneration*	144,780.00	-
Secretarial Audit Fee	20,000.00	-
Security Expenses	465,264.00	386,238.00
Insurance Charge	22,472.00	21,087.00
Filing Fees	40,700.00	33,200.00
Rental Charges	120,000.00	120,000.00
Bank Charges & Commission	240,186.07	59,111.54
Repairs & Maintenance:		
-Computer	4,000.00	-
-Others	34,660.00	19,600.00
Office Electricity Charges	73,772.00	68,462.00
Legal & Consultancy Charges	30,000.00	-
	38,784,094.19	45,814,582.68

24) EARNINGS PER SHARE

	Year Ended 31st March, 2016	Year Ended 31st March, 2015
Earnings Per Share has been computed as under:		
Profit for the year	(31,942,341.97)	(9,566,455.74)
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)	-	-

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

	As at 31st March, 2016	As at 31st March, 2015
	Amount (₹ in Lacs)	Amount (₹ in Lacs)
Sales Tax	231.81	231.81
Central Sales Tax	245.70	245.70
Electricity Charges	4,206.22	4,267.34

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 proceedings will not have material adverse effect on the company's financial position and results of operations.



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- 26) The Capital WIP of ₹ 116.34 lacs referred in the Balance Sheet of Non-Current Assets represent 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.
- 27) The Company pursuant to the amendments to Schedule VI of the Companies Act, 1956 vide GSR no. 129 (E) dated 2.2.1999 has persuaded its suppliers to identify themselves as small scale industrial units as defined under clause (j) of Section 3 of the Industries (Development & Regulation) Act, 1951. In absence of any communication from the suppliers, the Company is not able to provide the additional information regarding the outstanding payable to these units and included under the head "Trade Payables".
- 28) 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.
- 29) 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.
- 30) 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.
- 31) In view of the substantial loss and no taxable income in the current year 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.
- 32) 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.
- 33) 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 Statement.
- 34) Balances of Trade Receivables, Trade Payables & Other Advances are subject to confirmation.
- 35) 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.
- 36) 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)

37) 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--
Ms Swathi Thatikonda	Independent Director
Late Sri Dashrath Kumar Gupta	Relative of Director
Sri Rajesh Kumar Gupta	--do--
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	354,400.00	-	-	930,710.00
	(576,310.00)	-	-	-
Sri Siddhartha Gupta	30,000.00	-	-	30,000.00
	-	-	-	-
(ii) Rental Charges				
D.K. Gupta HUF	-	-	60,000.00	-
	-	-	(60,000.00)	-
Rajesh Kumar Gupta	-	60,000.00	-	-
	-	(60,000.00)	-	-
(iii) Unsecured Loan				
Dasharth Kumar Gupta	-	22,700,999.00	-	22,700,999.00
	-	-	-	-
(iv) Sales				
Royal Premium Developers Pvt Ltd	-	-	7,814,750.00	(31,442,925.00)
	-	-	(23,628,175.00)	-
(v) Purchases				
BMA Stainless Limited	-	-	236,250.00	236,250.00
	-	-	-	-

- 38) 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. 007613C
Chartered Accountants

Abhishek Lohia
Partner

Membership Number: 40002A

Patna: July 14, 2016

For & On Behalf of Board of Directors

Sanjay Gupta
Sanjay Gupta
DIN : 00790950

Shiv Kumar Sharma
DIN : 02479908

Patna: July 14, 2016

FOR JMD ALLOYS LTD.

S. Gupta

CFO