

JMD ALLOYS LIMITED

REGD OFFICE: USHA COMPLEX KANKARBAGH ROAD PATNA BR 800020

CIN: L27200BR1994PLC005961

Email: jmdalloys2015@gmail.com Phone No. (06115) 286294

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors take pleasure in presenting the 27th Annual Report on the business and operations of JMD Alloys Limited ('Company'), along with the summary of financial statements for the financial year ended 31st March, 2022.

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:

The financial performance of the Company for the year ended 31st March, 2022 is summarized below:

(Rs. In Lakh)

Financial Highlights	2021-22	2020-21
Revenue from operations	41176.54	3299.29
Other income	342.80	97.16
Total Income	41519.34	3396.45
Expenses	40485.96	3140.80
EBIDT		255.65
Less: Finance cost	709.25	56.70
Less : Depreciation & Amortisation	463.70	486.36
Profit/(Loss) before taxes	(139.56)	(287.41)
Less : Tax expenses		
Current tax	-	-
Deferred tax	3.36	2.81
Short provision for earlier year	-	-
Profit/(Loss) after taxes	(142.92)	(290.22)

There was no change in the nature of business of the Company during the year 2021-22.

DIVIDEND

Due to losses, the company does not propose any dividend during the current year.

TRANSFER TO RESERVES

Since the Company has incurred a loss of Rs. 142.92 /-Lakh there are no amount transferred to reserves.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Directors

Mr. Rajiv Jalan (DIN: 08652828) retires by rotation from the Board of Directors of the Company at the 27th Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends for the approval of her re-appointment at the ensuing Annual General Meeting. The brief details of Mr. Rajiv Jalan have been provided in the Notice convening the 27th Annual General Meeting.

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None of the Directors of your Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013.

Mrs. Swathi Thatikonda (DIN: 07325085) continue to act as a director of the Company.

None of the Directors has resigned during the year under review.

Independent Directors

Mr. Angad Chaturvedi (DIN: 08652826) and Mr. Rajiv Jalan (DIN: 08652828) continue to act as an Independent Directors of the Company.

The Company has received declaration from both the Independent Directors, affirming that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of independent director.

In the opinion of the Board, both the independent directors are persons of integrity, possess relevant expertise and experience.

Key Managerial Personnel

Mr. Ajay Kumar , Mr. Jai Kumar Bishwas and Mrs. Sangita Digga continue to hold the office of Chief Executive Officer (CEO), Chief Financial Officer (CFO) and Company Secretary (CS) of the Company, respectively.

EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company has carried out the annual performance evaluation of each Independent and Non-Independent Director, its committees and its own performance through structured evaluation sheet and based on the criteria laid down in the Nomination and Remuneration Policy of the Company.

Further, during the year under review, the Independent Directors of the Company carried out the evaluation of (i) the performance of Non-Independent Directors and the Board of Directors of the Company as a whole, and (ii) the quality, content and timelines of flow of information between the Management and the Board.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the financial year 2021-22, Eight (8) meetings of the Board of Directors were convened, held and concluded on 23rd June,2021, 30th June, 2021, 03rd July,2021, 5th August,2021, 1st September,2021, 28th October, 2021, 13th November, 2021 and 14th February, 2022. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013.

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Attendance of each Director at the Board meetings held during the year 2021-22 is as follows:

Directors	No. of Board Meetings during the tenure of the Director	
	Held	Attended
Mrs. Swathi Thatikonda	8	8
Mr. Angad Chaturvedi	8	8
Mr. Rajiv Jalan	8	8

COMMITTEES OF THE BOARD

AUDIT COMMITTEE

In accordance with the provisions of Section 177(1) of the Companies Act, 2013 and Regulation 18 of the Listing Regulations, the Board has constituted the Audit Committee of the Board. The Audit Committee as on 31st March, 2022 comprises of:

Mr. Angad Chaturvedi - Chairman

Mr. Rajiv Jalan - Member

Mrs. Swathi Thatikonda - Member.

During the year 2021-22, 6 (Six) meetings of the Audit Committee were convened, held and concluded on 23rd June, 2021, 30th June, 2021, 05th August, 2021, 01st September, 2021, 13th November, 2021 and 14th February, 2022.

Attendance of each Director at the Committee meetings held during the year 2021-22 is as follows:

Directors	No. of Committee Meetings during the tenure of the Director	
	Held	Attended
Mr. Angad Chaturvedi	6	6
Mr. Rajiv Jalan	6	6
Mrs. Swathi Thatikonda	6	6

All recommendations of Audit Committee were accepted by the Board of Directors of the Company during the year 2021-22.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Board has constituted the Stakeholders Relationship Committee of the Board to consider and resolve the grievances of security holders of the Company and to look into various aspects of interest of shareholders.

During the year 2021-22, 4 (Four) meetings of the SRC were convened, held and concluded on 30th June, 2021, 05th August, 2021, 13th November, 2021 and 14th February, 2022.

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The composition of the Committee and the attendance of each member of the Committee at the meetings held during the financial year 2021-2022 are given below:

Mr. Angad Chaturvedi - Chairman
Mr. Rajiv Jalan - Member
Mrs. Swathi Thatikonda - Member.

Attendance of each Director at the Committee meetings held during the year 2021-22 is as follows:

Directors	No. of Committee Meetings during the tenure of the Director	
	Held	Attended
Mr. Angad Chaturvedi	4	4
Mr. Rajiv Jalan	4	4
Mrs. Swathi Thatikonda	4	4

Mrs. Sangita Digga, Company Secretary is the Compliance Officer of the Company.

As on 1 April 2021, No complaints were pending. During the financial year 2021-2022, the Company received Nil complaints from shareholders.

MEETING OF INDEPENDENT DIRECTORS

Provisions of the companies Act, 2013 read with Regulation 25(3) of the Listing Regulations mandates the Independent Directors of the Company to hold atleast one meeting in a financial year without the presence of the non-independent directors and members of the management, to consider the matters as prescribed thereunder. In terms of the above provisions, a separate meeting of the Independent Directors was held on 14th February, 2022, which was attended by majority of the Independent Directors of the Company

NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provisions of Section 178 (1) of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Board has constituted the Nomination and Remuneration Committee of the. The Nomination and Remuneration Committee as on 31st March, 2022 comprises of :

Mr. Angad Chaturvedi - Chairman
Mr. Rajiv Jalan - Member
Mrs. Swathi Thatikonda - Member.

The Board has on the recommendation of the Nomination and Remuneration Committee adopted a Nomination and Remuneration Policy for Directors (including criteria for appointment of Directors), Key Managerial Personnel and other employees of the Company. The Policy is annexed herewith as **Annexure 'A'**

The said Policy lays down a framework in relation to remuneration of all Directors, KMP and other Employees on the pay roll of the Company and interalia provides the following:

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1 The provisions related to the appointment criteria and qualifications, term/tenure, removal, retirement of Directors, Key Managerial Personnel and other Employees.

2 The Remuneration Components including the basis for payment of remuneration to Executive and Non-Executive Directors (by way of sitting fees), Key Managerial Personnel, and other Employees.

3 The criteria for performance evaluation for Independent & Non-Executive Directors, Executive Directors, Board as whole, Committees of the Board.

The above policy has also been posted on the website of the Company at 'www.jmdalloys.com'.

During the year 2021-22, 1 (one) meetings of the Nomination and Remuneration Committee was convened, held and concluded on 30th June, 2021.

Attendance of each Director at the Committee meetings held during the year 2021-22 is as follows:

Directors	No. of Committee Meetings during the tenure of the Director	
	Held	Attended
Mr. Angad Chaturvedi	1	1
Mr. Rajiv Jalan	1	1
Mrs. Swathi Thatikonda	1	1

All recommendations of Nomination and Remuneration Committee were accepted by the Board of Directors of the Company during the year 2021-22.

RISK MANAGEMENT

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events. Business risk evaluation and management is an ongoing process within the Company. Hence, no separate risk management policy is formulated.

The Management is of the opinion that following risks may be a critical risk for the Company:

1. Liquidity risk: Inadequate liquidity could affect growth.
2. Technology risk: Obsolete technology could affect future business growth.
3. Competition risk: The cut throat competition may adversely affect the profitability.
4. Quality risk: Quality aberrations could affect the order book and revenues.
5. Industry risk: The business may cease to be attractive.

DEPOSITS

Your Company did not accept any deposit from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year 2021-22.

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CORPORATE SOCIAL RESPONSIBILITY

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company. Consequently, the Company is not required to constitute a Corporate Social Responsibility Committee or develop and implement any policy thereof

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The internal control systems of the Company are brought under regular review and evaluation by the Directors. The Company's internal control systems are commensurate with the size and nature of business of the Company, enabling it to safeguard its assets, prevent and detect frauds as well as other irregularities.

The Management is responsible for the Company's internal financial control over financial reporting and the financial reporting process. The Audit Committee reviews the Internal Financial Control over financial reporting to ensure that the accounts of the Company are properly maintained in accordance with the prevailing laws and regulations.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

During the year, none of the Companies have become or ceased to be the Company's subsidiaries, Joint Ventures or Associate Companies. As on 31st March, 2022, the Company does not have any subsidiary, joint venture or an associate company.

INDIAN ACCOUNTING STANDARDS

Your Company is required to comply with the prescribed Indian Accounting Standards (Ind AS) in preparation of its Financial Statements in terms of Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

CASH FLOW STATEMENT

In terms of Regulation 34 of the SEBI Listing Regulations, 2015 and other applicable provisions, the Annual Financial Statement contains the Cash Flow Statement for the financial year 2021-2022, forming part of this Annual Report.

STATUTORY AUDITOR'S REPORT

The Statutory Auditor's Report read along with notes on accounts are self-explanatory.

The Auditors' Report on the Financial Statements for the Financial Year 2021-22 is unmodified i.e. it does not contain any qualification, reservation, adverse remark or disclaimer and therefore, does not call for any further comment.

No fraud has been reported by the Auditors under Section 143(12) of the Companies Act, 2013 to the Audit Committee or to the Board of the Company.

STATUTORY AUDITORS

M/s. Dinesh K Yadav & Associates, Chartered Accountants (Firm Registration No. 304138E), were appointed as the Statutory Auditors of your Company at the 25th Annual General Meeting of the Company to hold office till the conclusion of the 27th Annual

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General Meeting to be held in the year 2022. Accordingly, their tenure as the statutory Auditors will conclude at the ensuing Annual General Meeting.

Consequently, the Board has recommended the appointment of A Lohia & Associates, Chartered Accountants (Firm Registration No. 007613C) as the statutory Auditors of the company from the conclusion of 27th Annual General Meeting of the Company till the conclusion of 32nd Annual General Meeting to be held in the year 2027, for approval of the shareholders of the Company, based on the Recommendation of the Audit Committee.

The Company has received a certificate from A Lohia & Associates, Chartered Accountants to effect their appointment, if made, shall be in compliance with the provisions of section 139 & 141 of the Companies Act, 2013. Further, A Lohia & Associates, Chartered Accountants, have confirmed that they hold a valid certificate issued by the peer Review Board of the institute of chartered accountants of India as required under the Listing Regulations.

Necessary resolution seeking approval of the members for the appointment of A Lohia & Associates, Chartered Accountants, as the statutory Auditors has been incorporated in the Notice convening the ensuing Annual General Meeting

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

In terms of section 204 of the Companies Act, 2013 and Rules Framed thereunder, the Board has appointed Mr. Subodh Prasad, Practicing Company Secretary (C. P. No. 3226), to conduct the secretarial audit for the year 2021-22. And the Secretarial Audit Report for the financial year 2021-22 as received from the Secretarial Auditor of the Company is annexed herewith as **Annexure-'B'**.

There is no qualification, reservation, adverse remark or disclaimer in the said Secretarial Audit Report given by the said Auditor and therefore, does not call for any further Comment.

ANNUAL RETURN

The annual return of the Company for the year 2020-2021 is available on the website of the Company at www.jmdalloys.com.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

- (i) Details of Loans: Company has not provided loan to any other body corporate or person during the financial year 2021-22.
- (ii) Details of Investments: Please refer to Note 5 to the Financial Statement.
- (iii) Details of Guarantees or securities: Please refer Note 26(b) to the Financial Statement

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/ arrangements/transactions entered by the Company during the financial year 2021-22 with its related parties were in the ordinary course of business and on arms' length basis. During the year, the Company had not entered into any contract/ arrangement/ transaction with its related parties which could be considered as material in nature. Thus, disclosure in Form AOC-2 is not required.

Your Directors draw attention of the members to Note 29 to the Financial Statements which sets out related party transactions.

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

The Company has complied with the provisions relating to the constitution of the internal Complaints Committee as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Directors further states that during the year under review, the Company has not received any complaint, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No complaint is pending at the beginning or end of the year 2021-22.

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

The statement containing the necessary information on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is annexed herewith as Annexure- 'C'.

DISCLOSURE ON VIGIL MECHANISM (WHISTLE BLOWER POLICY)

The Company has established a mechanism called 'Vigil Mechanism (Whistle Blower Policy)' for its Directors and Employees to report genuine concerns relating to the Company and provides adequate safeguards against victimisation of persons who use such mechanism. None of the employees or personnel was restrained to approach the members of the Audit Committee.

MANAGERIAL REMUNERATION

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures and other details are as follows:

- (a) (i) the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year; and
(ii) the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year. - No remuneration is being paid to Directors (including Independent Directors)

Sl. No.	Name	Designation	% increase in remuneration
1	Ajay Kumar	CEO	209.60
2	Jai Kumar Bishwas	CFO	192.42
3	Sangita Digga	CS	Note-1

Note-1 there is no change in remuneration structure.

The ratio of remuneration of the Directors to the median remuneration of the employees of the Company and percentage increase in remuneration of Directors, during the financial year 2021-2022 is not comparable since no remuneration has been paid to any Director.

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(b) the percentage increase in the median remuneration of employees in the financial year –

There was no increase in the median remuneration of the employees in the financial year 2021-2022 on gross monthly basis.

(c) the number of permanent employees on the rolls of Company –

There were 317 employees as on 31 March 2022 on the pay rolls of the Company.

(d) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration –

The average percentage increase in the salaries of employees other than the managerial personnel during the financial year 2021-2022 on the basis of entitlement was 8.72%. Company does not have any managerial personal as per Section 197 of the Companies Act 2013 hence the comparison and justification thereof not applicable.

(e) Affirmation that the remuneration is as per the remuneration policy of the Company

It is hereby affirmed that the remuneration paid during the financial year 2021-2022 is as per the Remuneration Policy of the Company.

PARTICULARS OF EMPLOYEES

A statement in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 (2) & (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are enclosed as **Annexure-'D'**.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of provisions of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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OTHER DISCLOSURES

Your Directors state that during the year under review:

1. The Company has not issued any shares with differential rights as to dividend, voting or otherwise.
2. The Company has not issued any shares including sweat equity shares and Employee Stock Option Scheme to employees of the Company or under any other scheme.
3. There was no change in the share capital of the Company.
4. No material changes and commitments affecting the financial position of the Company has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.
5. No significant and material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. During the year under review, the Company has complied the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India (including any modification(s) or re-enactment(s) thereof for the time being in force) on the Board and General Meetings.
7. During the year under review the Company has neither made any application under the Insolvency and Bankruptcy Code 2016 nor is any proceeding pending under the said Code at the end of the Financial Year.
8. The Company has not carried out any valuation, for availing any loan from the Bank or Financial Institution nor entered into one time settlement with them.
9. The Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).
10. The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank all bankers, suppliers, regulatory and other government authorities for their assistance, co-operation and confidence reposed in your Company. Your Directors also extend their deep sense of appreciation to the employees of the Company.

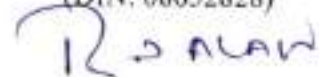
For and on behalf of the Board of Directors



Angad Chaturvedi
Director
(DIN: 08652826)

Place: Patna
Date: 05.09.2022

Rajiv Jalan
Director
(DIN: 08652828)



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ANNEXURE TO THE DIRECTORS' REPORT "A"

NOMINATION & REMUNERATION POLICY OF JMD ALLOYS LIMITED

PURPOSE

The Nomination & Remuneration Policy of JMD Alloys Limited ("the Company") applies to all directors and employees on the pay roll of the Company. The Board of Director has adopted this Nomination & Remuneration Policy at the recommendation of the Nomination and Remuneration Committee (herein after referred as the "Committee").

The policy reflects the Company's objectives for good corporate governance as well as sustained and long-term value creation for shareholders. In addition, it ensures that:

- the Company is able to attract, develop and retain high-performing and motivated employees in a competitive domestic market
- employees are offered a competitive and market aligned remuneration package making fixed salaries a significant remuneration component

The Board of Directors has established a Nomination and Remuneration Committee to set guidelines for the review and control of compliance with the Nomination & Remuneration Policy. The Nomination and Remuneration Committee works as an extended arm for the Board of Directors with respect to nomination and remuneration issues.

DEFINITIONS

Words and expressions used in these regulations shall have the same meanings respectively assigned to them in the Companies Act, 2013 and rules and regulations made thereunder or as defined under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations")..

PROCEDURE FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KEY MANAGERIAL PERSONNEL (KMP) AND EMPLOYEES

Appointment criteria and qualifications

- a. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director or KMP and recommend to the Board his / her appointment.
- b. A person should possess adequate qualification or expertise or experience for the position he/ she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and/or experience possessed by a person is sufficient / satisfactory for the concerned position.
- c. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution.
- d. The Chairman, Managing Director and/or Whole-time Director of the Company shall jointly or severally identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as employees to carry out business operations and functions of the Company.

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Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of his/her term.

b) Non-Executive Director:

The Company shall not appoint or continue the directorship of any person as Non-Executive Director who has attained the age limit as prescribed under the law, unless prior approval of shareholder has been obtained by passing a special resolution for his appointment.

c) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director it should be ensured that he/she meets such criteria of independence as prescribed under the Act, the Listing Regulations and other applicable laws.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves, is within the limits prescribed under the Act, the Listing Regulations and other applicable laws.

c) KMP & Employees:

The Company shall appoint or re-appoint any person as its KMP or employees for a term not exceeding age of retirement of such KMP or employees. The age of retirement of KMP or employees shall be attainment of age of 58 years. Provided that the term of the KMP or employees may be extended beyond the age of fifty eight years with the approval of shareholders by passing a special resolution.

The Chairman, Managing Director and/or Whole-time Director and in case of their inability to do so the Board, shall have the power to shall have the power to appoint/re-appointment/retain any KMP or Employee even after their attaining the retirement age, for the benefit of the Company.

Evaluation

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, Rules and Regulations.

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Retirement

The KMP and other Employees shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to appoint/re-appoint/retain the KMP and other Employees in the same position/ remuneration or otherwise even after their attaining the retirement age, for the benefit of the Company.

NOMINATION & REMUNERATION POLICY

(A) Nomination matters include:

- (i) Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- (ii) Developing a succession plan for the Senior Management and regularly reviewing the plan;
- (iii) Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
 - a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals:

(B) Remuneration matters include:

- i. To consider and determine the Remuneration, based on the principles of:
 - a) pay for responsibilities,
 - b) pay for performance and potential and
 - c) Pay for growth and ensure that the remuneration fixed is reasonable and sufficient to attract, retain and motivate the employees.
- ii. To take into account, financial position of the Company, trend in the Industry, appointee's qualification, experience, past performance, past remuneration, etc.
- iii. To bring about objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- iv. To consider other factors as the Committee shall deem appropriate for elements of the remuneration of the members of the Board and ensure compliance of the provisions of the Companies Act, 2013 and other applicable laws.
- v. To ensure that a balance is maintained between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company in the remuneration of Senior Management and Key Managerial Personnel including liability insurance for Directors and Senior Management.
- vi. To consider any other matters as may be requested by the Board;

REMUNERATION COMPONENTS

The various remuneration components are combined to ensure an appropriate and balanced remuneration package.

The remuneration components are:

- Fixed pay (including fixed supplements)
- Performance-based remuneration (variable pay)
- Other benefits in kind
- Severance payment, where applicable

JMD ALLOYS LIMITED

REGD OFFICE: USHA COMPLEX KANKARBAGH ROAD PATNA BR 800020
CIN: L27200BR1994PLC005961

Email: jmdalloys2015@gmail.com Phone No. (06115) 286294

Remuneration of the Executive Director (Managing Director & Whole-time Director)

The Committee shall submit its recommendations for adjustments in remuneration of the Executive Director for the approval of the Board of Directors. The remuneration of the Executive Director may consist of fixed salary and supplements, incentive, etc. Subject to individual agreement, Executive Director shall also be entitled to a Company car, phone and other fixed benefits. The maximum severance pay is 3 months salary inclusive of the value of variable remuneration and other benefits. The remuneration of Executive Director(s) is subject to the approval of shareholders.

Remuneration of the Non- Executive Directors

Members of the Board of Directors of the Company other than Executive Director may receive a fixed fee for attending each meeting of the Board of Directors.

Remuneration of the KMP

The Chairman, Managing Director and Whole-time Director shall jointly or severally, decide and approve the terms and conditions of the employment including payment of remuneration of the KMP other than Executive/Non-Executive Directors appointed as KMP, if any. The remuneration of the KMP may consist of fixed pay or variable pay or partly fixed and partly variable pay and/or, incentive, etc.

Remuneration of other employees

The Chairman, Managing Director and Whole-time Director shall jointly or severally, decide and approve the terms and conditions of the employment including payment of remuneration of the employees other than Executive/Non-Executive Directors and KMP of the Company. The remuneration of the other employees may consist of fixed pay or variable pay or partly fixed and partly variable pay and/or, incentive, etc.

The remuneration of other employees shall be fixed from time to time considering industry standards and cost of living. In addition to basic salary they shall also be provided perquisites and retirement benefits as per prevailing scheme(s) of the Company and statutory requirements, where applicable. Policies of motivation/ reward/ severance payments are applicable to this category of personnel also.

CRITERIA FOR PERFORMANCE EVALUATION

A) Independent & Non-Executive Directors

Criteria for performance evaluation of directors other than Executive Directors are:

- Educational, professional background or experience possessed by director.
- Contribution to Company's corporate governance practices
- Contribution to introduce best practices to address top management issues
- Time devoted and Participation in long-term strategic planning
- Commitment to the fulfillment of a directors obligations and fiduciary responsibilities
- General understanding of the Company's business, global business and social perspective;
- Personal and professional ethics, integrity and values;

B) Executive Directors

Apart from above criteria the following additional criteria shall also be considered for performance evaluation of Executive Directors.

- Attendance at the meetings;
- Relationships and Communications with employees and other stakeholders;
- Participation and contribution in the performance of the Company;
- Contribution in Strategic Planning and risk management vision, team spirit and consensus building, effective leadership;
- Compliance and Governance;
- Foresight to avoid crisis and effectiveness in crisis management;

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C) Board as whole

Criteria for performance evaluation of Board as whole:

- Composition and Diversity;
- performance of the Committees of the Board;
- number of Board & Committee meetings;
- Discussions at Board Meetings;
- Cohesiveness of Board decisions;
- Board Procedure, Performance & Culture;
- Strategy and Growth of the Company

D) Committees of the Board:

Criteria for performance evaluation of all Committees of the Board:

- Composition and terms of reference of the Committee of the Board;
- Compliance to the Committee's terms of reference;
- Frequency of the meetings of the Committee;
- Performance and reporting of the actions taken by the Committee to the Board;
- Opportunity given to the members to share their views;
- Effectivity of the suggestions and recommendations from the Committee;
- Working relationships and communications with the Board, Employees and other stakeholders.

Amendments to the Policy

The Board of Directors on its own can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision/ amendment in accordance with the Rules, Regulations, Notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time. In case any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Miscellaneous

- No Director/KMP/ other employee shall be involved in deciding his or her own remuneration or that of his or her relatives who are employees.
- To the extent legally acceptable under applicable law, the Board of Directors may deviate from this policy in individual cases, if justified by extraordinary and exceptional circumstances.
- In any circumstances where the provisions of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the relevant law, rule, regulation or standard will take precedent over this Policy.
- Whenever, there is any deviation from the Policy, the justification /reasons should also be indicated / disclosed adequately.
- The Nomination & Remuneration policy will be disclosed in the Annual Report of the Company.
- The Company's Remuneration Policy shall be published on its website

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Annexure - 'D'
STATEMENT OF PARTICULARS OF EMPLOYEES IN TERM OF PROVISION OF RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Sl No	Names of Top ten employees in terms of remuneration drawn	Age (years)	Qualification	Experience	Date of commencement of employment	Designation	Nature of employment, whether contractual or otherwise	Remuneration received (₹)	Last employment held
1	Siddhartha Gupta	33	M.A	8 years	01 st July, 2021	Executive Head-Sales	Permanent	24,199,992 /-	N.A.
2	Sanjay Gupta	49	B.Com	24 years	01 st August, 2021	Executive Head-Production	Permanent	15,000,000 /-	N.A.
3	Prahlad Rai Agarwalla	71	B.SC	52 years	01 st July, 2021	Executive Head-Administration	Permanent	13,500,000 /-	N.A.
4	Rajesh Kumar Gupta	54	Intermediate	24 years	01 st January 2016	Executive Head-Administration	Permanent	8,000,000 /-	N.A.
5	Yogesh Kumar Sharma	36	B.Com	11 years	01 st August 2021	GM	Permanent	2,230,910 /-	N.A.
6	Rahul Sharma	42	MBA-Marketing	17.5 Yrs	01 st August 2021	GM	Permanent	1,743,743 /-	N.A.
7	Srikar Varma Dantulari	36	B.Tech (Mech)	15 yrs	26 Jul 2020	GM (Tech)	Permanent	1,656,059 /-	N.A.
8	Jai Kumar Bishwas	58	Master in Commerce	32yrs	01 May 1995	CFO	Permanent	1,356,823 /-	N.A.
9	Tikeshwar Chintaman Katore	38	B.Tech (Elec)	16yrs	01 May 2018	GM (Tech)	Permanent	1,304,447 /-	N.A.
10	Ajay Kumar	55	Bachelor in Arts	28yrs	01 April 1995	CEO	Permanent	1,250,769 /-	N.A.

For and on behalf of the Board of Director



Angad Chaturvedi
Director
(DIN: 08652826)



Rajiv Jalan
Director
(DIN: 08652828)

JMD ALLOYS LIMITED

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ANNEXURE TO THE DIRECTORS' REPORT - "C"

Information pursuant to Section 134(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014.

A) CONSERVATION OF ENERGY:

(i)	The steps taken or impact on conservation of energy;	Regular study is being conducted on the requirement of energy conservation measures and steps will be taken, if any requirement emerges out of the study
(ii)	The steps taken by the company for utilising alternate sources of energy;	None at present
(iii)	The capital investment on energy conservation equipment's;	None at present

B) TECHNOLOGY ABSORPTION:

(i)	The efforts made towards technology absorption;	Capacity utilisation is high, which shows that the Company has properly absorbed and adopted the available technology.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution;	None
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	The Company did not import any technology and the plant operates on indigenous technology.
	(a) the details of technology imported;	Not Applicable
	(b) the year of import;	Not Applicable
	(c) whether the technology been fully absorbed;	Not Applicable
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	Not Applicable
(iv)	The expenditure incurred on Research and Development.	The Company has not carried out any Research and Development activities.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

There are no foreign exchange earnings & outgo during the year 2021-22.

For and on behalf of the Board of Directors

Place: Patna
Date: 05.09.2022


Angad Chaturvedi
Director
(DIN: 08652826)


Rajiv Jalan
Director
(DIN: 08652828)



INDEPENDENT AUDITOR'S REPORT

to the members of JMD ALLOYS LIMITED

Report on the Financial Statements

OPINION

We have audited the financial statements of JMD Alloys Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, the statement of Profit and Loss, the Statement of Change in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2022 and loss, and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

S.No. Key Audit Matter

Auditor's Response

- | S.No. Key Audit Matter | Auditor's Response |
|---|--|
| 1 Para 25 of Ind AS 1, when preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. | Principal Audit Procedures
We obtained sufficient appropriate audit evidence regarding the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements, and to conclude, based on the audit evidence obtained, whether a material uncertainty exists about the entity's ability to continue as a going concern. These responsibilities exist even if the financial reporting framework used in the preparation of the financial statements does not include an explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern. |
- An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.



INDEPENDENT AUDITOR'S REPORT (Contd.)

2 Accuracy of recognition, measurement, Principal Audit Procedures presentation and disclosures of revenues and other related balances in view of adoption in IND AS 115 "Revenue from Contracts with Customers".

We obtained sufficient appropriate audit evidence to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, of any practical expedients, consistently to contracts with identified performance obligations, the determination of transaction price of the similar characteristics and in similar circumstances. The appropriateness of the basis used to measure revenue recognised over a period. Additionally, new revenue accounting standard contains disclosures which involves collation of information in respect of disaggregated revenue and periods over which the remaining performance obligations will be satisfied subsequent to the balance sheet date.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion & Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



INDEPENDENT AUDITOR'S REPORT (Contd.)

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

The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS'S RESPONSIBILITY FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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



INDEPENDENT AUDITOR'S REPORT (Contd.)

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

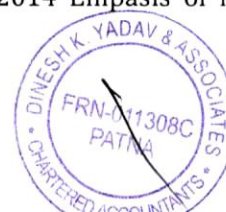
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of Matter

- (i) *The company has suffered recurring losses from operations during the year under review and in the past, 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 Indian Accounting Standard 1 Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 is doubtful. The accompanying financial statements do not include any adjustments that might result from outcome of these uncertainties and also do not include any adjustments relating to the recoverability & classification of assets carrying amounts or the amount and classification of liabilities that might be necessary should the company be unable to continue as a going concern.*
- (ii) *We draw attention to **Note 26** of the financial statement disclosing disputed liabilities against the company. Since the disputed liabilities are material, unfavourable outcome of the litigation may have material adverse effect on the company's financial position.*
- (iii) *We draw attention to **Note 35** of the financial statement regarding non-confirmation of balances of various receivables and payables. Adding further, many of such receivables and payables are outstanding since long and realisation and payment obligation is uncertain. Non-realisation and non-payment may have material effect on the company's financial position.*

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2 (A) 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 except for the matters specified in Emphasis of matter
 - (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 including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Emphasis of Matter Paragraph (i)



INDEPENDENT AUDITOR'S REPORT (Contd.)

- (e) on the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- (a) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. **Refer Note 26 to the financial statements.**
- (b) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (c) There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.
- (d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d)
- (e) The Company has not declared or paid any dividend during the year.

For Dinesh K. Yadav & Associates
Firm Registration No. 011308C
Chartered Accountants

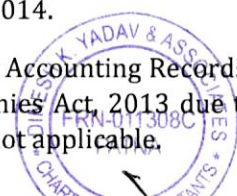
CA Dinesh Kumar
Partner

Membership Number: 401365
UDIN: 22401365AvDTYE6934

ANNEXURE A TO AUDITOR'S REPORT

Referred to in our Independent Auditor's Report of even date to the members of **JMD ALLOYS LIMITED** on the financial statement as of and for the year ended March 31,2022 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipments.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) Some of the Property, Plant and Equipment were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) 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.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets, hence sub-clause (b) of clause (ii) of the Order is not applicable.
- (iii) As per the information and explanation given to us the company has not made investments in granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence sub-clause (b) to (f) of the Order is not applicable, however Corporate Guarantee in Connection with the loan is carried forward from earlier year to parties other than subsidiaries, joint ventures and associates. The Corporate Guarantee at the end of the year is Rs. 24,500 Lacs.
- (iv) As per the information, explanation and on the basis of our audit observation the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) As per the information and explanation given to us the Company has not accepted deposits in pursuant to Section 73 to 76 of the Companies Act, 2013, except Advances From Customer under in Note "15" of Rs. 84.17 Lacs (four parties) not appropriated against supply of goods for more than three hundred and sixty five days, in violation of Rule no 2(1)(c)(xii)(a) of The Companies (Acceptance of Deposits) Rules, 2014.
- (vi) The Company is not required to maintain Cost Records pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Companies Act, 2013 due to not meeting the criteria in the preceding financial year hence clause (vi) of the Order is not applicable.



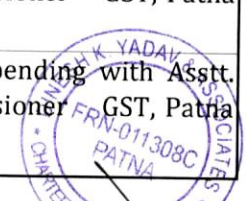
ANNEXURE A TO AUDITOR'S REPORT (contd.)

- (vii) (a) The Company is not regular in depositing with appropriate authorities undisputed statutory dues including income tax, sales tax, excise duty, and other material statutory dues. The following dues are outstanding for the period exceeding six months from the date they became payable.

Sl.No	Particulars	Amount in Lacs (₹)
1	Value Added Tax	2.89
2	Central Sales Tax	0.33
3	Service Tax	1.11
4	Entry Tax	3.73
5	Excise Duty	1.32

- (b) According to the information and explanations given to us, the following disputed amounts payable in respect of sales tax and excise duty and cess were in arrears, as at 31.03.2022:

Name of the Statute	Nature of the Dues	Amount (₹ In Lac)	Period to which the amount related	Forum where the dispute is pending	Remarks
Central Sales Tax Act	Central Sales Tax Demand	125.46	2001-02	Commissioner of Commercial Taxes, Patna	Matter pending with Commissioner under re-appeals.
Central Sales Tax Act	Central Sales Tax Demand	120.23	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	2005-06	Asstt. Commissioner of Commercial Taxes, Danapur	Remanded to Sales Tax Audit.
Bihar Sales Tax Act	Value Added Tax	136.93	2006-07	Asstt. Commissioner of Commercial Taxes, Danapur	Remanded to Circle.
Bihar Entry Tax Act	Entry Tax	43.07	2013-14	Additional Commissioner, Commercial Taxes, Patna	Matter Pending with Additional Commissioner, Commercial Taxes, Patna
CGST Act	CGST	8.62	2017 - June	Suprintendant CGST, Arwal Range, Bihta	Matter pending with Suprintendant for verification Transit Capital Goods.
CGST Act	CGST	7.12	2014-15, 2015-16	Asstt. Commissioner GST, Patna	Matter pending with Asstt. Commissioner GST, Patna Division
CGST Act	CGST	372.43	2000-01	Suprintendant CGST, Arwal Range, Bihta	Matter pending with Asstt. Commissioner GST, Patna Division
CGST Act	CGST	0.93	2006-07	Suprintendant CGST, Arwal Range, Bihta	Matter pending with Asstt. Commissioner GST, Patna Division



ANNEXURE A TO AUDITOR'S REPORT (contd.)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) As per the information and explanations given to us and on overall examination of the books of the company, we are of the opinion that the company is generally regular in repayment of loan to the banks, financial institutions and government
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no new term loans has been raised by the company during the year and the existing loan were utilised for the purpose for which the loan was taken.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that fund raised on short term basis has not been utilised by the company for long term basis.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not issued equity shares. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per the information and explanation given to us there is no whistle blower complaint received by the company during the period under review.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. Section 177 of Companies Act, 2013 regarding audit committee is not applicable for the company.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.



ANNEXURE A TO AUDITOR'S REPORT (contd.)

- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 Hence, reporting under clause (xvi)(a), (b) and (c) of the
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or anet profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Dinesh K. Yadav & Associates

Firm Registration No. 011308C

Chartered Accountants

CA Dinesh Kumar

Partner

Membership Number: 401365

UDIN: 22401365AVDTYPE6934



Patna : The 5th Day of September, 2022

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, 2022 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, 2022:

(i) The Company did not have an appropriate internal control system over balance confirmation and payment and realisation of its Trade Recievable, Trade Payables, Capital Advances, Capital Creditors, Advance from Customers, Other Advances & Other Payables.

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, 2022, 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 Dinesh K. Yadav & Associates

Firm Registration No. 011308C

Chartered Accountants

CA Dinesh Kumar

Partner

Membership Number: 401365

UDIN: 22401365AVDTYE6934

Patna : The 5th Day of September, 2022



BALANCE SHEET

As at 31st March, 2022

(All amounts in ₹ Lacs unless otherwise stated)

	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	3,322.26	3,466.00
(b) Capital Work-in-Progress	4	116.34	116.34
(c) Financial Assets			
(i) Investments	5	20.00	20.00
(d) Other Non-Current Assets	6	680.92	635.38
CURRENT ASSETS			
(a) Inventories	7	4,136.14	321.38
(b) Financial Assets			
(i) Trade Receivables	8(a)	29.88	29.88
(ii) Cash and Cash Equivalents	8(b)	25.98	13.21
(c) Other Current Assets	9	1,271.50	379.26
TOTAL ASSETS		9,603.02	4,981.44
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10(a-e)	967.78	967.78
(b) Other Equity	10(f)	(4,481.33)	(4,242.46)
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	6,446.06	5,911.73
(b) Deferred Tax Liabilities	12	104.92	101.56
(c) Long Term Provisions	13	75.75	-
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Short Term Borrowings	14(a)	-	33.33
(ii) Trade Payables			
Total Outstanding Dues of Micro Enterprises and Small Enterprises	14(b)	4.23	9.54
Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		906.73	708.40
(b) Other Current Liabilities	15	5,564.33	1,491.56
(c) Short Term Provisions	16	14.57	-
TOTAL EQUITY AND LIABILITIES		9,603.02	4,981.44
Summary of Significant Accounting Policies	2		

The accompanying notes are an integral part of the Accounts

As per our report of even date

For & On Behalf of Board of Directors

For Dinesh K. Yadav & Associates

Firm Registration No. 011308C

Chartered Accountants

CA Dinesh Kumar

Partner

Membership Number: 401365

UDIN: 22401365AVDTYE6934



(Signature)
Ajay Kumar

(CEO)

(Signature)
Jai Kumar Bishwas

(CFO)

(Signature)
Rajiv Jalan

DIN : 08652828

(Signature)
Angad Chaturvedi

DIN : 08652826

(Signature)
Sangita Digga

(Company Secretary)

Patna : The 5th Day of September, 2022

Patna : The 5th Day of September, 2022

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2022

(All amounts in ₹ Lacs unless otherwise stated)

	Note	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from operations	17	41,176.54	3,299.29
Other Income	18	339.12	97.17
TOTAL INCOME		41,515.67	3,396.46
EXPENSES			
Cost of Materials Consumed	19	38,056.94	-
Changes in Inventory of Finished Goods, Work in Progress & Stock in Trade	20	(2,592.36)	-
Employee benefit expenses	21	1,556.75	365.68
Financial costs	22	709.25	56.70
Depreciation and amortization expense	23	463.70	486.37
Other expenses	24	3,556.90	2,775.13
TOTAL EXPENSES		41,751.18	3,683.88
Profit/(Loss) before Exceptional Items and Tax		(235.51)	(287.41)
Exceptional Items		-	-
Profit before Tax		(235.51)	(287.41)
Current tax		-	-
Deferred tax	12	3.36	2.81
Profit After Tax		(238.87)	(290.23)
Earning per equity share:			
Basic (Face Value of ₹10 each)	25	-	-

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the Accounts .

As per our report of even date

For Dinesh K. Yadav & Associates

Firm Registration No. 011308C

Chartered Accountants

CA Dinesh Kumar

Partner


Membership Number: 401365

UDIN: 22401365AVDTYE6934

Patna : The 5th Day of September, 2022

For & On Behalf of Board of Directors


Ajay Kumar
(CEO)


Jai Kumar Bishwas
(CFO)


Rajiv Jalan

DIN : 08652828


Angad Chaturvedi
DIN : 08652826


Sangita Digga

(Company Secretary)

Patna : The 5th Day of September, 2022

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

CASH FLOW STATEMENT

For the year ended 31st March, 2022

(All amounts in ₹ Lacs unless otherwise stated)

Note	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	(235.51)	(287.41)
<i>Adjustment for:</i>		
Depreciation	463.70	486.37
Interest Income	(13.20)	(17.10)
Interest & Finance Charges	709.25	56.70
Operating Profit before Working Capital Changes	924.24	238.56
<i>Adjustment for:</i>		
Increase in Inventories	(3,814.76)	(159.70)
Increase in Trade Receivables	-	-
Increase in Other Receivables	(863.66)	(41.42)
Increase in Trade and Other Payables	4,356.10	9.24
Cash Generated From Operations	601.92	46.68
Net Cash From Operating Activities - (A)	601.92	46.68
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(319.96)	(192.74)
Interest Income	13.20	17.10
Increase in Fixed Deposits	(74.12)	(62.88)
Net Cash Used In Investing Activities - (B)	(380.88)	(238.52)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Term Loan (Incl. Vehicle Loan & Unsecured Loan)	500.99	246.12
Interest & Finance Charges	(709.25)	(56.70)
Net Cash Used In Financing Activities - (C)	(208.26)	189.41
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	12.78	(2.42)
Cash and Cash Equivalents at the beginning of the year	13.21	15.63
Cash and Cash Equivalents at the end of the year	25.98	13.21
Cash and cash equivalents comprise of:		
Cash on Hand	0.02	0.14
Balances with banks		
In current accounts	25.96	13.07
	25.98	13.21

Summary of significant accounting policies

2

The accompanying notes are an integral part of the Accounts

As per our report of even date

For Dinesh K. Yadav & Associates

Firm Registration No. 011308C

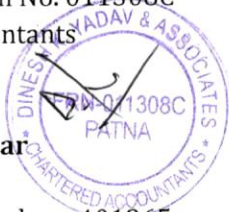
Chartered Accountants

CA Dinesh Kumar

Partner

Membership Number: 401365

UDIN: 22401365AVDTYE6934



For & On Behalf of Board of Directors

Ajay Kumar

(CEO)

Jai Kumar Bishwas

(CFO)

Rajiv Jalan

DIN : 08652828

Angad Chaturvedi

DIN : 08652826

Sangita Digga
Sangita Digga

(Company Secretary)

Patna : The 5th Day of September, 2022

Patna : The 5th Day of September, 2022

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

STATEMENT OF CHANGES IN EQUITY

As at 31st March, 2022

	(All amounts in ₹ Lacs unless otherwise stated)			
	As at 31st March, 2022		As at 31st March, 2021	
	Equity Share Capital	Other Equity Reserve & Surplus Retained Earnings	Equity Share Capital	Other Equity Reserve & Surplus Retained Earnings
Balance at the beginning of the reporting period	967.78	(4,242.46)	967.78	(3,952.23)
Changes in Equity Share Capital	-	-	-	-
Profit for the year	-	(238.87)	-	(290.23)
Balance at the end of the reporting period	967.78	(4,481.33)	967.78	(4,242.46)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the Accounts

As per our report of even date

For Dinesh K. Yadav & Associates

Firm Registration No. 011308C

Chartered Accountants

CA Dinesh Kumar

Partner

Membership Number: 401365

UDIN: 22401365AVDTYE6934

Patna : The 5th Day of September, 2022

For & On Behalf of Board of Directors

Ajay Kumar

(CEO)

Jai Kumar Bishwas

(CFO)

Rajiv Jalan

DIN : 08652828

Angad Chaturvedi

DIN : 08652826

Sangita Digga

Sangita Digga

(Company Secretary)

Patna : The 5th Day of September, 2022

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

NOTES

to the financial statements for the year ended 31st March, 2022

1) COMPANY INFORMATION

JMD ALLOYS LIMITED ('the Company') is a Public Limited Company domiciled in India and incorporated on July 6, 1994 under the provisions of The Companies Act, 1956 having its registered office at Usha Complex Kankarbagh Road Patna - 800 020. The Company is listed in "The Calcutta Stock Exchange Limited", however currently not traded. The company is engaged in manufacturing of TMT Bars (Iron & Steel) and having its manufacturing facilities in Bihar.

2) SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

- (i) The financial statements have been prepared on the basis of fundamental accounting assumptions i.e. on going concern basis.
- (ii) All known liabilities are taken into accounts and duly provided. All income and expenditure have been taken into account on accrual basis and are maintained consistently.

b) PROPERTY, PLANT & EQUIPMENTS

Property, Plant & Equipments are valued at original cost less depreciation. Cost includes inward freight, duties & taxes except Goods & Service Tax which is utilized as Input Tax Credit and expenses incidental to acquisition and installation.

c) DEPRECIATION

- (i) Depreciation on Property, Plant & Equipments has been provided on W.D.V. method at the rates prescribed in schedule II to the Companies Act, 2013.
- (ii) Depreciation on Property, Plant & Equipments has been provided for additions on pro-rata basis from the day in which assets have been purchased and/ put to use.

d) INVENTORIES

- (i) Raw Materials and Consumables 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.

h) 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.



JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

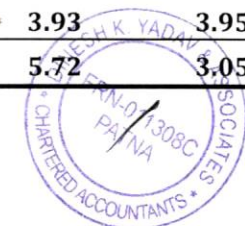
NOTES

to the financial statements for the year ended 31st March, 2022 (Contd.)

(All amounts in ₹ Lakhs unless otherwise stated)

3) PROPERTY, PLANT AND EQUIPMENT

	Land	Factory Building	Plant & Machinery	Electrical Installations	Moulds	Motor Vehicles	Two Wheelers	Furniture	Office Equipment	Computer & Peripherals	Total
Gross Carrying Value											
As At April 1, 2020	17.97	1,456.82	4,114.97	55.34	245.83	44.96	3.23	7.91	14.03	11.30	5,972.33
Additions	-	95.67	80.26	10.84	-	-	-	1.34	2.82	1.82	192.75
Deletions	-	-	-	-	-	-	-	-	-	-	-
As At March 31, 2021	17.97	1,552.49	4,195.23	66.18	245.83	44.96	3.23	9.25	16.85	13.11	6,165.00
Additions	-	70.65	178.58	28.05	-	35.17	-	3.48	0.95	3.08	319.93
Deletions	-	-	-	-	-	-	-	-	-	-	-
As At March 31, 2022	17.97	1,623.13	4,373.81	94.23	245.83	80.13	3.23	12.73	17.80	16.20	6,485.00
Accumulated Depreciation											
As At April 1, 2020	-	351.93	1,549.94	17.40	228.25	38.55	1.76	4.39	10.60	9.88	2,212.70
Depreciation	-	107.07	360.03	10.04	2.73	1.74	0.36	0.92	2.29	1.17	486.35
Accumulated Depreciation on Deletion	-	-	-	-	-	-	-	-	-	-	-
As At March 31, 2021	-	459.00	1,909.98	27.44	230.98	40.29	2.13	5.32	12.90	11.05	2,699.00
Depreciation	-	108.71	329.45	12.44	2.21	5.67	0.27	1.69	1.85	1.41	463.75
Accumulated Depreciation on Deletion	-	-	-	-	-	-	-	-	-	-	-
As At March 31, 2022	-	567.71	2,239.43	39.88	233.20	45.96	2.40	7.01	14.75	12.46	3,162.75
Carrying Value											
As At March 31, 2021	17.97	1,093.48	2,285.25	38.74	14.85	4.66	1.10	3.93	3.95	2.07	3,466.00
As At March 31, 2022	17.97	1,055.42	2,134.38	54.34	12.63	34.17	0.83	5.72	3.05	3.74	3,322.25



JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

NOTES

to the financial statements for the year ended 31st March, 2022 (Contd.)

(All amounts in ₹ in Lacs unless otherwise stated)

4) CAPITAL WIP

	As at 31st March, 2022	As at 31st March, 2021
Project in Progress		
- Continuous Casting Machine		
0-1Y	-	-
1-2Y	-	-
2-3Y	-	-
More than 3Y	116.34	116.34
	116.34	116.34

5) INVESTMENTS

	As at 31st March, 2022	As at 31st March, 2021
Long Term Investments- At Cost -Non-Trade-Unquoted Investment in Equity Instruments 200000 (PY 200000) Shares of Jai Mata Di Ispat Ltd. of Rs. 10/- each.	20.00	20.00
	20.00	20.00

6) OTHER NON-CURRENT ASSETS

	As at 31st March, 2022	As at 31st March, 2021
Security Deposits	239.48	238.98
Capital Advances	88.16	117.23
Long term deposits with banks with original maturity of more than twelve months (Lien Marked)	-	200.00
Long term deposits with banks with original maturity of more than twelve months *	353.29	79.17
	680.92	635.38

* The Fixed Deposit with Kotak Mahindra Bank Ltd is subject to reconciliation due to non availability of Statement.

7) INVENTORIES

(At the lower of cost and net realisable value)

	As at 31st March, 2022	As at 31st March, 2021
Raw Material	521.05	6.59
Raw Material - Stock in Transit	547.65	-
Consumables	475.09	314.79
Finished Goods	2,592.36	-
	4,136.14	321.38



JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

NOTES

to the financial statements for the year ended 31st March, 2022 (Contd.)

(All amounts in ₹ in Lacs unless otherwise stated)

8) FINANCIAL ASSETS

(a) TRADE RECEIVABLES

	As at 31st March, 2022	As at 31st March, 2021
A Trade Receivables - Billed		
(i) <u>Undisputed Trade Receivables - Considered Good</u>		
0-6M	-	-
6M-1Y	-	-
1Y-2Y	-	-
2Y-3Y	-	-
More Than 3Y	29.88	29.88
(i)	29.88	29.88
(ii) <u>Undisputed Trade Receivables - Considered Doubtful</u>	-	-
(iii) <u>Disputed Trade Receivables - Considered Good</u>	-	-
(iv) <u>Disputed Trade Receivables - Considered Doubtful</u>	-	-
Total (A=(i+ii+iii+iv))	29.88	29.88
B Trade Receivables - Unbilled	-	-
(A+B)	29.88	29.88

(b) CASH AND BANK BALANCES

	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents		
Cash on hand	0.02	0.14
Balances with banks	25.96	13.07
	25.98	13.21

9) OTHER CURRENT ASSETS

(Unsecured considered good unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
Balance with Revenue Authorities	225.25	199.47
Advance to Supplier for Goods & Services	915.92	69.28
Other Advances	130.33	110.51
	1,271.50	379.26

10) EQUITY

a) EQUITY SHARE CAPITAL

	As at 31st March, 2022	As at 31st March, 2021
Authorised		
10500000 (March 31, 2021: 10500000) equity shares of ₹ 10/- each	1,050.00	1,050.00
Issued Subscribed and fully paid up		
9748700 (March 31, 2021: 9748700) equity shares of ₹ 10/- each	974.87	
Less : Calls in Arrear (Refer Note 10(d))	7.10	
	967.78	967.78
	967.78	967.78



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(All amounts in ₹ in Lacs unless otherwise stated)

b) Reconciliation of no of shares

	As at 31st March, 2022 Number of Shares	Amount (₹)	As at 31st March, 2021 Number of Shares	Amount (₹)
Equity Shares :				
Balance at the beginning of the year	96,77,750.00	967.78	96,77,750.00	967.78
Add : Shares issued during the year	-	-	-	-
Balance at the end of the year	96,77,750.00	967.78	96,77,750.00	967.78

c) 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.

d) Calls in Arrear

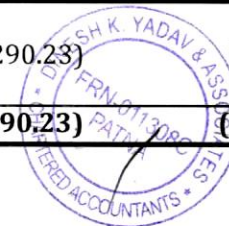
Calls in arrear amounting to ₹ 709500/- are in respect of shares allotted to persons other than directors of the Company.

e) Shares held by Promoters at the end of the Year

	As at 31st March, 2022			As at 31st March, 2021		
	No of Shares	Percentage of total Shares	Percentage Change during the year	No of Shares	Percentage of total Shares	Percentage Change during the year
Rajesh Kumar Gupta	1,97,460	2.04%	-	1,97,460	2.04%	-
Siddharta Gupta	4,50,000	4.65%	-	4,50,000	4.65%	-

f) OTHER EQUITY

	As at 31st March, 2020	Addition/ (Deduction)	As at 31st March, 2021	Addition/ (Deduction)	As at 31st March, 2022
Surplus in statement of profit and loss	(3,952.23)	(290.23)	(4,242.46)	(238.87)	(4,481.33)
	(3,952.23)	(290.23)	(4,242.46)	(238.87)	(4,481.33)



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11) FINANCIAL LIABILITIES (NON CURRENT) BORROWINGS

	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021
	Current	Non Current	Current	Non Current
Secured Loan				
Term Loan from Federal Bank Ltd.	-	-	33.33	-
Unsecured Loan				
From Body Corporates	-	6,446.06	-	5,717.87
From Others	-	-	-	193.86
	-	6,446.06	33.33	5,911.73

The Term Loan from Federal Bank Ltd. is collateral secured against pledge of term deposit of Rs. 200 lakhs in the name of JMD Alloys Ltd. Rate of Interest is 9.30%. The Term Loan is repaid in full on 27th of July, 2021.

12) DEFERRED TAX LIABILITIES

	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the Reporting Period	101.56	98.74
Depreciation as per Income Tax Act, 1961	476.62	497.19
Depreciation as per Companies Act, 2013	463.70	486.37
Difference	12.92	10.82
Deferred Tax Liability/(Assets) during the year	3.36	2.81
Balance at the end of the Reporting Period	104.92	101.56

13) LONG TERM PROVISIONS

	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits		
- Gratuity (as per actuarial valuation)	75.75	-
	75.75	-

14) FINANCIAL LIABILITIES (CURRENT)

(a) SHORT TERM BORROWINGS

	As at 31st March, 2022	As at 31st March, 2021
Current Maturities of Long Term Debt (Refer Note "11")	-	33.33
	-	33.33

(b) TRADE PAYABLE

	As at 31st March, 2022	As at 31st March, 2021
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises		
0-1Y	4.23	9.54
1-2Y	-	-
2-3Y	-	-
More than 3Y	-	-
	(i) 4.23	9.54
(ii) Total Outstanding Dues of Creditors Other than micro enterprises and small enterprises		
0-1Y	233.78	35.45
1-2Y	-	-
2-3Y	-	-
More than 3Y	672.95	672.95
	(ii) 906.73	708.40
	(i)+(ii) 910.96	717.94



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15) OTHER CURRENT LIABILITIES

	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	4,657.14	811.10
Creditors For Capital Goods		
- Micro & Small Enterprises	-	-
- Others	5.85	2.31
Statutory Liabilities	140.50	77.61
Other Payables		
- Micro & Small Enterprises	-	0.23
- Others	760.84	600.31
	5,564.33	1,491.56

16) SHORT TERM PROVISIONS

	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits		
- Gratuity (as per actuarial valuation)	14.57	-
	14.57	-

17) REVENUE FROM OPERATIONS

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Sale of Products	39,593.24	-
Sale of Service		
- Conversion Income	1,583.30	3,299.29
	41,176.54	3,299.29

Footnote :

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Sale of Products		
M.S. Bars	38,869.10	-
Mill Scale	73.56	-
Scrap	650.59	-
	39,593.24	-

18) OTHER INCOME

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest Income	26.86	43.61
Other Income	312.26	53.56
	339.12	97.17

Footnote:

Interest Income

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest on Security Deposit of Electricity	6.94	7.37
Interest on IT Refund	5.16	1.64
Interest Subsidy	1.56	17.50
Interest on Fixed Deposit	13.20	17.10
	26.86	43.61



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Other Income

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Balance Written Back	0.35	45.93
Rental Income	2.40	7.50
Miscellaneous Receipt	0.19	0.13
GST Subsidy*	306.26	-
Provident Fund Subsidy - Employee Contribution (ABRY)	3.06	-
	312.26	53.56

* GST Subsidy received for the period 01.07.2019 till 31.03.2021

19) COST OF MATERIALS CONSUMED

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Inventory of materials at the beginning of the year		
Raw Materials	6.59	6.59
	6.59	6.59
Purchases		
Raw Materials	39,119.05	-
	39,119.05	-
Less: Inventory of materials at the end of the year.		
Raw Materials	521.05	6.59
Raw Materials - Stock in Transit	547.65	-
	1,068.69	6.59
Raw Material Consumed	38,056.94	-

Footnote :

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
a) Raw Material Consumed		
MS Billets	35,937.30	-
M.S Wire (Rod)	1,045.51	-
Silico Manganese	0.19	-
Sponge Iron	6.41	-
	36,989.40	-
Add: Freight on Raw Material	1,036.81	-
Add: Commission on Raw Material	30.73	-
Cost of Raw Material Consumed	38,056.94	-

20) CHANGE IN INVENTORY OF FINISHED GOODS, WORK IN PROGRESS & STOCK IN TRADE

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Stock at the beginning of the year		
Finished Goods	-	-
	-	-
Stock at the end of the year		
Finished Goods	2,592.36	-
	2,592.36	-
(Increase)/Decrease	(2,592.36)	-



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21) EMPLOYEE BENEFITS EXPENSES

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Salaries, wages, bonus etc.	1,428.95	343.67
Contribution towards ESIC	9.31	5.70
Contribution to provident fund and other funds	22.75	12.15
Provision for Gratuity	90.32	-
Staff Welfare Expenses	5.42	4.15
	1,556.75	365.68

22) FINANCE COSTS

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest Expenses	709.25	56.70
	709.25	56.70

23) DEPRECIATION AND AMORTISATION EXPENSES

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Depreciation on Property, Plant & Equipments	463.70	486.37
	463.70	486.37

24) OTHER EXPENSES

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Power & Fuel	2,273.22	1,736.35
Other Manufacturing Expenses	401.28	359.91
Repair & Maintenance	-	-
- Plant & Machinery	0.58	0.17
- Computer	1.93	0.62
- Others	11.82	6.06
Consumables Stores Consumed	659.15	602.90
Telephone Expenses	1.71	1.51
General Expenses	1.27	1.69
Fees & Subscription	2.91	9.93
Payment to Auditors *	1.00	0.65
Miscellaneous Expense	1.25	5.86
Security Expenses	9.83	6.29
Income Tax Expenses	-	11.20
Fees, Rates And Taxes	2.37	0.68
Travelling Expenses	60.69	4.24
Freight Charges	0.08	-
Insurance Charge	2.47	7.34
Delivery Charges	-	0.24
Printing And Stationary	2.38	2.17
Filling Fees	0.04	0.11
Professional Fees	43.79	12.17
Vehicle Running Expenses	0.79	-
Rental Charges	56.14	1.59
Royalty Expense	1.10	1.00
Sales Promotion Expenses	5.57	-
Sales Tax Expense	-	0.78
Bank Charges & Commission	0.16	0.09
Office Electricity Charges	1.36	1.25
Legal & Consultancy Charges	14.02	0.32
	3,556.90	2,775.13



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* Payment to Auditors

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Audit Fees	1.00	0.65

25) EARNINGS PER SHARE

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Earnings Per Share has been computed as under:		
Profit for the year	(238.87)	(290.23)
Weighted average number of equity shares outstanding	96,77,750.00	96,77,750.00
Earnings Per Share (Rs.) - Basic (Face value of Re. 10 per share)	-	-

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

(a)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Sales Tax	231.81	231.81
Central Sales Tax	245.70	245.70
CGST	389.10	389.10
Entry Tax	43.07	43.07
Electricity Charges	15,228.13	15,228.13

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.

(b) Corporate Guarantee

(i) The Company has given Corporate Guarantee to Consortium of Banks, viz. State Bank of India, HDFC Bank Ltd., Yes Bank Ltd. & Bank of India, for securing borrowing of Captain Steel India Ltd to the extent of Rs. 20,000 Lacs (PY Rs. 20,000 Lacs). Corporate Guarantee to State Bank of India by way of charge ID 100145416 for Rs. 4900 Lacs is pending for satisfaction.

(ii) The Company has given Corporate Guarantee to Axis Bank Ltd. for securing borrowing of Captain Steel India Ltd of Rs. 4,500 Lacs (PY 4,500 Lacs).

27) The Capital WIP includes ₹ 116.34 lacs being the Company's plan of setting up of a Continuous Casting Machine. The company did not go ahead with the plan and the work was stalled. The amount paid / advanced for the project is being carried forward.

28) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the company. The disclosures relating to the Micro and Small Enterprises as at 31st March, 2022 are as under:

	As at 31st March, 2022	As at 31st March, 2021
i) Principal amount due to suppliers under MSMED Act and remaining unpaid.	4.23	9.76
ii) Interest due to suppliers due on above.	*	*
iii) Any payment made to suppliers beyond appointed date. (under Section 16 of the Act)	*	*
iv) Interest due & payable to suppliers under MSMED Act.	*	*
v) Interest accrued and remaining unpaid as at 31.03.2022 (PY 31.03.2021)	*	*
vi) Interest remaining due & payable as per Section 23 of the MSMED Act	*	*



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Note

* In absence of complete information regarding of the creditors, the Company is unable to provide complete information regarding amount due to them, hence relevant information in respect of point no. ii) to vi) above have not been given and no reporting has been done.

29) 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
Mr. Rajiv Jalan	Director
Mr. Angad Chaturvedi	--do--
Mr. Ajay Kumar	Chief Executive Officer
Mr. Jai Kumar Bishwas	Chief Financial Officer
Ms Sangita Digga	Company Secretary
Ms Swathi Thatikonda	Independent Director

b) Disclosure of transactions between the Company and Related Parties and the status of outstanding balances as on 31st March, 2022

Particulars	KMP	Balance at the Year End
Salaries		
Mr. Jai Kumar Bishwas	13.57	-
	4.64	-
Mr. Ajay Kumar	12.51	-
	4.04	-
Mr. Sangita Digga	2.21	-
	1.36	-

30) ANALYTICAL RATIOS

	As at 31st March, 2022	As at 31st March, 2021	Variance (in %)	Reason of Variance
Current Ratio (A/B) In times	0.84	0.33	154.45	Improvement due to better performance.
A. Total Current Assets	5,463.51	743.72		
B. Total Current Liabilities	6,475.28	2,242.83		
Debt Equity Ratio (A/B) In times	-	-	-	Not Applicable
A. Total Debts ⁽¹⁾	6,446.06	5,945.07		
B. Shareholder's Fund ⁽²⁾	(3,513.55)	(3,274.68)		
Debt Service Coverage Ratio (A/B)	6.75	1.92	251.94	Improvement due to better performance and reduction in debt service obligations.
A. Earning for Debt Service ⁽³⁾	228.74	206.76		
B. Debt Service ⁽⁴⁾	33.89	107.80		
Return on Equity (A/B)	(0.25)	(0.30)	(17.70)	
A. Net Profit after Tax	(238.87)	(290.23)		
B. Average Shareholder's Equity	968	968		



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(All amounts in ₹ in Lacs unless otherwise stated)				
	As at 31st March, 2022	As at 31st March, 2021	Variance (in %)	Reason of Variance
Inventory Turnover Ratio (A/B)	18.48	13.66	35.25	Improvement due to better performance.
A. Sales	41,177	3,299		
B. Average Inventory	2,229	242		
Trade Receivable Turnover Ratio (A/B)	1,378.01	110.41	1,148.04	Improvement due to better performance.
A. Net Credit Sale	41,177	3,299		
B. Average Trade Receivable	30	30		
Trade Payable Turnover Ratio (A/B)	48.92	1.93	2,428.32	Improvement due to better performance.
A. Net Credit Purchase	39,845	1,442		
B. Average Trade Payable	814	745		
Net Capital Turnover Ratio (A/B)	(32.80)	(2.08)	1,479.77	Improvement due to better performance.
A. Net Sales	41,177	3,299		
B. Average Working Capital	(1,255)	(1,589)		
Net Profit Ratio (A/B)	(0.01)	(0.09)	(93.41)	Due to increase in Sales
A. Net Profit after Tax	(239)	(290)		
B. Net Sales	41,177	3,299		
Return on Capital Employed (A/B)	0.16	(0.09)	(284.65)	Improvement due to better performance.
A. Earning before Interest and Tax	474	(231)		
B. Capital Employed ⁽⁵⁾	2,933	2,637		
Return on Investment	-	-	-	Since information pertaining to ratio is not available, hence unable to provide.

(1) Total Debts Consist of Long Term Borrowings and Short Term Borrowings.

(2) Shareholder's Fund Consist of Paid Up Share Capital and Reserve & Surplus.

(3) Earning for Debt Service is Net Profit after Tax + Non Cash Operating Expenditure + Interest on Term Loan.

(4) Debt Service includes Interest on Term Loan + Principle Repayments.

(5) Capital Employed Consists of Tangible Net Worth + Long Term Borrowings



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31) In accordance with the revised Accounting Standard-15 i.e. Employee Benefits, the requisite disclosure are as follow :

(a) The amount recognized as an expenses for the Defined Contribution Plans are as under :

	Year Ended 31st March,2022	Year Ended 31st March,2021
Provident Fund	22.75	12.15
	22.75	12.15

(b) In respect of Defined Benefit Plans, necessary disclosures are as under -

Benefits are of the following types :

(i) - Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of the Payment of Gratuity Act,1972.

(ii) -Provident Fund as per the provisions of Employees Provident Funds and Miscellaneous Provisions Act, 1952

	As at 31st March, 2022	As at 31st March, 2021
	Unfunded Gratuity	Unfunded Gratuity *
The amounts recognized in the Balance Sheet are as follow :		
Present value of obligations	90.32	38.50
Fair Value of plan assets	-	-
Total Liabilities	90.32	38.50

The amounts recognized in the Profit & Loss Account are as follow :

	Year Ended 31st March,2022	Year Ended 31st March,2021
Current Service cost	21.53	-
Interest on obligation	2.79	-
Expected return on plan assets	-	-
Expected return on any reimbursement right recognized as an asset	-	-
Net actuarial losses /(gains) recognized during the year	27.50	-
Past service cost	38.50	-
Losses /(gains) on curtailments and settlements	-	-
Total included in Payments to and Provision for Employees	90.32	-

Change in the Present value of the defined benefit obligation representing reconciliation of opening and closing Balances as follows : -

	As at 31st March, 2022	As at 31st March, 2021
Opening defined benefit obligation	38.50	-
Service Cost	21.53	-
Interest Cost	2.79	-
Actuarial Losses /(gains)	27.50	-
Past Service cost	-	-
Benefit paid	-	-
Closing defined benefit obligation	90.32	38.50



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Principal actuarial assumptions at the Balance Sheet date are as follows ;

	As at 31st March, 2022	As at 31st March, 2021
Discount rate at 31 st March	7.25%	7.25%
Salary Escalation	5%	5%
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal Rate	5%	5%

Depending on age Depending on age

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Other Disclosures

	As at 31st March, 2022	As at 31st March, 2021
Defined Benefit Obligation	90.32	38.50
- Short Term	14.57	2.45
- Long Term	75.75	36.05
Plan Assets	-	-
Surplus/(Deficit)	90.32	38.50

* Since no Provision for Gratuity has been done for the previous years, hence the current year provision is inclusive of previous year provisions.

32) ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III OF COMPANIES ACT, 2013

a) DETAILS OF BENAMI PROPERTY

No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

b) UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



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c) COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES:

The Company does not have any subsidiary company and therefore provisions regarding number of layers prescribed under the Companies Act, 2013 is not applicable for the company.

d) COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS:

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

e) UNDISCLOSED INCOME

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

f) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company has not traded or invested in crypto currency or virtual currency during the current or previous

g)

VALUATION OF PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSET AND INVESTMENT PROPERTY

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

h) RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with companies struck off.

i) REGISTRATION AND SATISFACTION OF CHARGE

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the Nature

: Corporate Guarantee

Bank : State Bank of India

Amount of Loan : 4900 Lacs

Date of Disbursement : Not Applicable

Date of Final Repayment : 31-07-2018

Date of Creation/ Last Modification : 06-01-2018

Delay in Charge Creation (Days) : -

Delay in Satisfaction (Days) : 1340

j) CORPORATE SOCIAL RESPONSIBILITY

The Company does not meet the criteria specified under Section 135 of the Act and applicable Rules thereto requiring to constitute a Corporate Social Responsibility Committee and formulate a Policy for this purpose.



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- k) WILFUL DEFAULTER**
The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender.
- 33)** 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.
- 34)** The bank balance in Account with Tapendu Urban Co-Operative Bank, Indusind Bank Ltd, Punjab National Bank (Bihta), Punjab National Bank(Patna), Bank Of India, State Bank Of India(Main Branch Patna) has not been reconciled due to non-availability of Bank Statement.
- 35)** Balances of Trade Recievable, Trade Payables, Capital Advances, Capital Creditors, Advance from Customers, Other Advances & Other Payables are subject to confirmation.
- 36)** Balance of Goods & Service Tax are subject to reconciliation with the balance showing on the GST Portal.
- 37)** Since there is lack of certainty in respect of the profitability of the company in the coming years, Deferred Tax Assets have not been recognised in respect of bought forward Depreciation Loss & Business Loss.
- 38)** 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.
- 39)** Figures for the previous year have been re-grouped and/ or re-arranged wherever considered necessary.

As per our report of even date

For Dinesh K. Yadav & Associates
Firm Registration No. 011308C
Chartered Accountants

CA Dinesh Kumar
Partner
Membership Number: 401365
UDIN: 22401365AVDTYE6934
Patna : The 5th Day of September, 2022



For & On Behalf of Board of Directors

Ajay Kumar
(CEO)

Jai Kumar Bishwas
(CFO)

Rajiv Jalan
DIN : 08652828

Angad Chaturvedi
DIN : 08652826

Sangita Digga
(Company Secretary)

Patna : The 5th Day of September, 2022