

CIN:L27200BR1994PLC005961

DIRECTORS REPORT

To,
The Members,
JMD ALLOYS LTD
Kankarbagh, Patna-800 020

Your directors have pleasure in presenting the **25TH** Annual Report on the business and operations of your company and the accounts for the financial year ended **31st March, 2020**.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY:

The financial results for the year ended **31st March,2020** and the corresponding figure for the last year are as under:

Particulars	2019-2020 (Amount in Rs)	2018-2019 (Amount in Rs)	2017-2018 (Amount in Rs)
Turnover	27,88,37,664.50	25,69,11,300.75	7,39,81,356.50
Profit before interest, depreciation & tax	2,26,60,289.59	3,09,09,657.95	5,39,26,569.14
Less: Finance cost	57,39,307.00	42,75,224.00	8,93,670.00
Less: Depreciation & Amortization expense	5,40,09,730.56	5,01,49,299.00	2,02,23,223.15
Profit before Tax	(3,70,88,747.97)	(2,35,14,865.05)	3,28,09,675.99
Provision for Tax	-	-	-
Income tax (iv)	-	-	-
Deferred Tax	4,91,827.00	14,83,738.00	78,98,616.00
Current Tax	-	-	-
Profit after Tax	(3,75,80,574.97)	(2,49,98,603.05)	(2,49,11,059.99)

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company done during the year.

DIRECTORS & KEY MANAGERIAL PERSONS:

The Board of Directors consists of the following 3(three) Directors only as on **31.03.2020**.

- | | | |
|---------------------------|------------------|---------------------|
| 1. SMT. SWATHI THATIKONDA | W.E.F 27.3.2015 | WOMEN DIRECTOR |
| 2. SHRI ANGAD CHATURVEDI | W.E.F 30.12.2019 | ADDITIONAL DIRECTOR |
| 3. SHRI RAJIV JALAN | W.E.F 30.12.2019 | ADDITIONAL DIRECTOR |

The company has appointed key managerial personnel such as CFO CS AND CEO W.E.F 1.4.2019.

FURTHER, the key Managerial personnel Shri DIVYANG AGARWAL who was appointed as company secretary W.E.F 01.04.2019, Resigned from the company W.E.F 31.01.2020 and there was no company secretary as on 31.3.2020 in the company. The company appointed SANGITA DIGGA as company secretary W.E.F 01.07.2020.

FURTHER there was change in the composition of the Board of Directors took place during the SECOND half period ON 30.12.2019 AND 8.1.2020 due to appointment of SHRI ANGAD CHATURVEDI AND SHRI RAJIV JALAN as Additional Director And CESSATION OF Sri SHIV KUMAR SHARMA AND SRI JAYBINDRA THAKUR on 8.1.2020.. The Board of Directors consist of the following Directors and Key Managerial Personnel as on 31.3.2020.

1. SMT SWATHI THATIKONDA	W.E.F 27.3.2015	WOMEN DIRECTOR
2. SHRI ANGAD CHATURVEDI	W.E.F 30.12.2019	ADDITIONAL DIRECTOR
3. SHRI RAJIV JALAN	W.E.F 30.12.2019	ADDITIONAL DIRECTOR
4. SHRI AJAY KUMAR	W.E.F 1.4.2019	CEO
5. SHRI JAI KUMAR BISHWAS	W.E.F 1.4.2019	CFO

Remuneration paid to Key Managerial personnel during the year are in compliance with the Act.

DEPOSIT:

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 2019-20 and as such, no amount of principal, interest, unpaid or unclaimed deposit remained unpaid or unclaimed or was outstanding as on the Balance Sheet date.

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or Tribunal impacting the going concern status and company's operations in future.

In terms of regulation 22(6) of the securities and exchange board of India (Delisting of equity shares) Regulation, 2009; and pursuant to order of the delisting committee of the Bombay stock exchange, the exchange vide public notice dated 24.12.2016 delisted the company for trading w.e.f 13.12.2016. The trading activity remained suspended with Calcutta stock exchange for noncompliance of listing requirement. The company is under the process of submission of all the compliance document with the Calcutta stock exchange up to 31.3.2020 for the purpose of revocation of suspension or to activate its membership with Calcutta stock exchange. But due to COVID, 19 pandemic the matter is pending. In the last month of FY 2019- 2020, the COVID-19 pandemic developed rapidly into a global crisis including India, forcing Central Governments to enforce complete lockdowns of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all labour force, employees as well as customers & related entity and on minimizing disruption to services for all our customers. The Company has taken reasonable steps as per guidelines issued on COVID-19 by Central Government to ensure prevention and further spreading of corona virus (Covid-19). There is no significant effect of COVID-19 on the business affairs of the Company till date.

DISCLOSURES RELATING TO SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has not received any complaint in respect of sexual harassment during the financial year 2019-20 nor was any complaint pending at the beginning or end of the financial year 2019-20.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your company did not have any funds lying unpaid or unclaimed for a period of seven years or More, therefore there were no funds which were required to be transferred to investor education and protection Fund (IEPF).

CHANGES IN SHARE CAPITAL:

There was no change in the share capital of the company during the financial year 2019-20.

DETAILS OF SUBSIDIARY /JOINT VENTURES /ASSOCIATE COMPANIES:

As per the extant provisions contained in subsection 3 of section 129 read with rule 5 of Companies (Account) Rules, 2014, a detailed statement containing salient features of Financial Statements of subsidiaries /Associate companies/joint ventures are required to be provided in Form AOC-1. Since, our company is neither having any subsidiaries or associate companies nor has entered in to any joint ventures with any other company, the provision is not applicable.

CORPORATE GOVERNANCE CERTIFICATE

Corporate Governance- As per circular dated 15-09-2014, issued by SEBI, the provisions of revised clause 49 of the listing agreement relating to corporate governance is not applicable to this company as the paid up capital of the company did not exceed Rs. 10 crores and the net worth of the company as on 31.03.2020 did not exceed Rs 25 crores.

AUDIT COMMITTEE:

The Board of Directors has re-constituted the Audit Committee on 12.2.2020 due to cessation of existing members on 08.01.2020 pursuant to the provisions of Section 177 of the Companies Act, 2013. The Audit Committee as on 31st March, 2020 comprises of:

S. No.	Name	
1.	SHRI ANGAD CHATURVEDI	CHAIRMAN OF THE COMMITTEE
2.	SHRI RAJIV JALAN	MEMBER
3.	SMT. SWATHI THATIKONDA	MEMBER

EMPLOYEES

Information on particulars of employees remuneration as per section 197 of the companies Act, 2013, read with Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is Reported to be Rs- Nil- as there are no employees who are in receipt of remuneration above the prescribed limit of Rs. 102 lacs or more during the financial year ending 31.03.2020.

EXTRACT OF THE ANNUAL RETURN

The extract of the Annual Return of the Company referred to in Sub-section (3) of Section 92 of the Companies Act, 2013, as on the financial year ended 31 March 2020 in prescribed Form MGT-9 is annexed herewith as **Annexure-“A”** and forms part of this Annual Report and shall also be made available on the Company's website at 'www.jmdalloys.com'.

NUMBER OF MEETINGS OF THE BOARD

During the financial year 2019-20, **11 (ELEVEN)** meetings of the board were duly convened, held and concluded i.e on 29.05.2019, 18.07.2019, 20.07.2019, 7.08.2019, 22.08.2019, 2.09.2019, 22.11.2019, 30.12.2019, 8.1.2020, 15.01.2020 AND 12.2.2020.

DIRECTORS RESPONSIBILITY STATEMENT

In terms of clause (c) of sub-section (3) of section 134 of the companies Act, 2013, the Directors in their Responsibility statement confirm that –

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) The accounting policies selected and applied are consistent and the judgments and Estimates made 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 loss of the company for that period;
- (iii) Proper and sufficient care has been taken for maintenance of adequate accounting Records in accordance with the provisions of this Act for safeguarding the assets of the Company; and for preventing and detecting fraud and other irregularities.
- (iv) The annual accounts have been prepared on a going concern basis.
- (v) The Directors have laid down internal financial controls to be followed by the company and the such internal financial controls are adequate and are operating effectively; and
- (vi) That the directors had devised proper systems to ensure compliances with the Provisions of all applicable laws and that such system were adequate and operating effectively.

INDEPENDENT DIRECTOR'S DECLARATION:

The Company has received the necessary declaration from each Independent director in accordance with Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid out in section 149(6) of the Companies Act, 2013.

COMPANY POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

The Board of Directors had re-constituted the Nomination and Remuneration Committee on 12.2.2020 due to cessation of existing members on 08.01.2020, pursuant to the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee as on 31st March, 2020 comprises of :

S.No.	Name	Category
1.	SHRI ANGAD CHATURVEDI	CHAIRMAN OF THE COMMITTEE
2.	SHRI RAJIV JALAN	MEMBER
3.	SMT. SWATHI THATIKONDA	MEMBER

The Board of Directors of the company has approved the Nomination and Remuneration policy which inter-alia contains appointment criteria, qualifications, positive attributes and independence of Directors, removal, retirement and remuneration of Directors, Key Managerial personnel(KMP) and senior Management personnel of the company.

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

The internal control systems of the Company are brought under regular review and evaluations in consultation with the internal auditors. The Company's internal control systems are commensurate with the Company's size and nature of business of the Company, enabling it to safeguard assets, prevent and detect frauds as well as other irregularities. The Internal Audit is conducted periodically across all locations of the Company by firms of Chartered Accountants who verify and report on the efficiency and effectiveness of internal controls. 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.

STATUTORY AUDITORS' REPORT

The Auditors' Report read along with notes on accounts is self-explanatory and therefore, does not call for any further comment. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the auditors have not reported any instances of fraud committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Companies Act, 2013.

STATUTORY AUDITORS:

M/s Dinesh K. Yadav & Associates., Chartered Accountants (FRN.: 011308C) who were re- appointed as the Statutory Auditors, In terms of the provisions of Section 139(8) and other applicable provisions of the Companies Act, 2013 the Board of Directors at its Annual General Meeting held on 30.09.2019 on the basis of recommendation of Audit Committee, Subsequently, the members at Annual General meeting held on 30.09.2019 approved the appointment of M/s. Dinesh K. Yadav & Associates as the Statutory Auditors of the Company at remuneration to be fixed by the Board of Directors in consultation with them. They hold the office till the conclusion of the ensuing Annual General Meeting, in terms with the provisions of the Companies Act, 2013.

The Company has received a certificate from the M/s Dinesh K. Yadav & ASSOCIATES., Chartered Accountants (FRN.: 011308C) to the effect that their appointment, if made, shall be in compliance with the provisions of Sections 139 and 141 of the Companies Act, 2013. Necessary resolution seeking approval of the members for the appointment of the statutory auditors has been incorporated in the Notice convening the Annual General Meeting.

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.

In pursuance to the provisions of Section 177 (9) & (10) of the Companies Act, 2013 and provisions of the Listing Agreement, a Vigil Mechanism Policy for directors and employees to report genuine concerns has been established. Your company's vigil Mechanism provides a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The policy provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also have provided them direct access to the chairman of the audit committee. It is affirmed that no personnel of the company has been denied access to the Audit committee.

The company has revised the whistle-blower policy to insert reporting of incidents of leak or suspected leak of unpublished price sensitive information (UPSI) in terms of securities and exchange board of India (prohibition of insider trading) Regulation, 2015, as amended from time to time and the revised policy was approved by the audit committee and the Board. The said policy is available on the company's registered office.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year 2019-20 as received from the Secretarial Auditor of the Company is annexed herewith as **Annexure-'B'**.

The Secretarial Auditor's observations in their Report are self-explanatory and therefore, do not call for any further comments.

COST RECORDS AND COST AUDIT

As per Section 148 of the Companies Act, 2013, the Company is not required to have the audit of its cost records conducted by a Cost Accountant in practice.

LOANS, GUARANTEES AND INVESTMENTS GIVEN OR ACCEPTED BY THE COMPANY UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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

RELATED PARTY TRANSACTION:

All contracts and arrangements with related parties under section 188(1) of the Act, entered by the company during the financial year, were in the ordinary course of business and on an arm's length basis.

A detailed report on contract & arrangement made during the financial year 2019-2020 being arm's length transactions have been reported in the financial statement note no 30.

STATE OF COMPANY AFFAIRS

The company is presently dealing in manufacture of basic precious and other non ferrous metals. It appears that the demand of your company's product is satisfactory and shall grow with time. The company has incurred loss during the current financial year.

AMOUNT TRANSFERRED TO RESERVES

Your company has incurred loss during the current financial year. The company has not created any other reserve and as such proposes to transfer the entire profit/LOSS to the Balance sheet.

DIVIDEND

In view of adjustment of previous loss incurred by the company your directors regret to declare any dividend.

MATERIAL CHANGES AND COMMITMENT, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND ON THE DATE OF THE REPORT:

No Material changes or commitments have either occurred or are foreseen by the company which may affect the financial position of the company.

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

The details of conservation of energy, technology absorption and foreign exchange earnings and out go are as follows:

A	Power & Fuel Consumption	Furnace Unit		Rolling Unit
1 (a)	Electricity Purchased	-		11066800
	Total Amount (in `)	-		85901720
	Rate / Unit (in `)	-		7.762
1(b)	Own Generation			
	Unit	Not Applicable		Not Applicable
	Unit per Liter of Diesel Oil	Not Applicable		Not Applicable
	Cost / Unit (in `)	Not Applicable		Not Applicable
1(c)	Consumption per Unit of Production	Standard if any	Furnace Unit	Rolling Unit
	Unit	MT	-	94614.856
	Electricity	Units	-	11066800
	Electricity Consumed Per MT	Units	-	111.97
	Furnace Oil	MT	Not Applicable	Not Applicable
	Furnace Oil Consumed Per MT	Units	Not Applicable	Not Applicable
	Coal	MT	Not Applicable	8433.980
	Coal Consumed Per MT	MT	Not Applicable	0.089

(A) Conservation of energy

The company is presently dealing in manufacture of basic precious and other non ferrous metals. The Company is taking all possible measure to conserve energy including installation of LED bulbs for conservation of energy and shutting off all the lights when not in use.

(B)Technology absorption

Your company is trying to adopt new technologies. No R&D carried out and no expenses were incurred on R&D.

(c)Foreign exchange earnings and outgo:

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

RISK MANAGEMENT POLICY

The company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy. All risk can never be fully avoided but, In order to mitigate the risk to huge extent, the company has procured financial insurance for its assets and is regularly paying the premiums for upkeep of the insurance policies. The company has also developed a business backup plan and is always ready to activate the same as and when the need arises.

CORPORATE SOCIAL RESPONSIBILITY:

The provision contained in section 135 of the companies Act,2013 read with rules mandated in companies (corporate social Responsibility policy) Rules, 2014 deals with such Responsibility. The provision of the same is not applicable to our company.

ANNUAL EVALUATION:

The provisions of Annual Evaluation are applicable to the listed companies and every other public company having a paid up share capital of Rupees Twenty five crores or more at the end of the preceding financial year. Pursuant to provisions of companies Act,2013,schedule IV and clause 49 of the listing agreement, the Board has carried out an Annual Performance Evaluation of its own performance ,the Directors individually as well as the evaluation of the working of its committees. The Individual director's performance was reviewed by the chairman and the chairman and non independent Director Performance was appraised through feedback from independent Director.

ACKNOWLEDGEMENT:

Your director would like to take this opportunity to express their deep sense of gratitude to the banks ,central and state governments and their departments and the local authorities for their continued co-operation and support. Your directors would also like to place on record their sincere Appreciation for the commitment, dedication and hard work put in by every member of the company for its success and achievements and to its various stakeholders i. e customers, dealers ,suppliers, transporters ,advisors, local community etc. for their continued committed engagement with the company.

For And On Behalf Of The Board of Directors**Sd/-**

ANGAD CHATURVEDI
DIN 08652826
CHAIRMAN

Sd/-

RAJIV JALAN
DIN 08652828
DIRECTOR

PLACE : PATNA

Date: 25.11.2020



DINESH K. YADAV & ASSOCIATES

Chartered Accountants

HEAD OFFICE:-

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INDEPENDENT AUDITOR'S REPORT

to the members of JMD ALLOYS LIMITED

Report on the Financial Statements

QUALIFIED OPINION

We have audited the financial statements of JMD Alloys Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, the statement of Profit and Loss, 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, **except for the effects of the matter described in the Basis for Qualified Opinion section of our report**, 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, 2020 and profit/loss, and its cash flows for the year ended on that date.

BASIS OF QUALIFIED OPINION

The Company had deviated from the Accounting Standard 15 referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 since no provision for gratuity had been made during the year under review (refer Note 27).

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

1 Para 25 of Ind AS 1, when preparing Principal Audit Procedures

financial statements, management shall make an assessment of an entity's ability to continue as a going concern. We obtained sufficient 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 an entity shall prepare financial statements conclude, based on the audit evidence obtained, whether a material on a going concern basis unless management uncertainty exists about the entity's ability to continue as a going either intends to liquidate the entity or to concern. These responsibilities exist even if the financial reporting cease trading or has no realistic alternative framework used in the preparation of the financial statements does but to do so. When management is aware, in not include an explicit requirement for management to make a specific making its assessment, of material assessment of the entity's ability to continue as a going concern. 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 circumstances when applying this standard, including the use of any judgements relating to identification of practical expedients, consistently to contracts with similar distinct performance obligations, characteristics and in similar circumstances.

determination of transaction price of the identified performance obligations, 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 THEREON

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 be materially misstated.

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The 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 23** of the financial statement which states about disputed liabilities against the company which may have material adverse effect on the company's financial position and the result of operation.*

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143 (3) of the Act, we report that :
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss 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.
 - (e) on the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' and



INDEPENDENT AUDITOR'S REPORT (Contd.)

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. **Refer Note 23 to the financial statements.**
- (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For Dinesh K. Yadav & Associates

Firm Registration No. 011308C

Chartered Accountants



CA Dinesh Kumar

Partner

Membership Number: 401365

UDIN: 20401365AAAA4R2739



Patna : 27th October, 2020

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, 2020, we report that,

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of immovable properties are held in the name of company.
- (ii) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business and no material discrepancies were noticed during the year under review.
- (iii) As per the information and explanation given to us the Company has not granted any fresh loan during the year to any parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (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, hence this clause of the order is not applicable.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Companies Act and we are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is 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 (₹)
1	Value Added Tax	2,88,544.69
2	Central Sales Tax	32,545.00
3	Service Tax	1,10,617.00
4	Entry Tax	3,72,969.00
5	Excise Duty	1,32,286.00

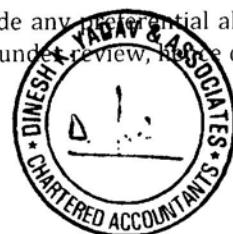


ANNEXURE A TO AUDITOR'S REPORT (contd.)

- (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 31.03.2020:

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

- (viii) As per the information and 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 term loan to the Bank.
- (ix) The term loan raised during the year under review has been used for the purpose for which the loan had been obtained.
- (x) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.
- (xi) No managerial remuneration has been provided by the company, hence clause (xi) of the Order is not applicable.
- (xii) Since the company is not a Nidhi Company, hence clause (xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been duly disclosed in the Financial Statements etc, as required by the applicable accounting standards. Section 177 of Companies Act, 2013 is not applicable on the company.
- (xiv) According to the information and explanations given to us the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, hence clause (xiv) of the Order is not applicable.



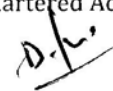
ANNEXURE A TO AUDITOR'S REPORT (contd.)

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him, hence clause (xv) of the Order is not applicable.

(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 clause (xvi) of the Order is not applicable.

Patna: 27th October, 2020

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


CA Dinesh Kumar

Partner

Membership Number: 40860

UDIN: 20401365AAAA

GIR2739



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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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, 2020:

The Company did not have an appropriate internal control system over its Trade Payables, advances to suppliers and advance from customer.

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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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. 01110074

Chartered Accountants


CA Dinesh Kumar

Partner

Membership Number: 401365

UDIN: 20401365AAAAGR2739



Patna : 27th October 2020

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

BALANCE SHEET

As at 31st March, 2020

(All amounts in ₹ unless otherwise stated)			
	Note	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant & Equipment	3	37,59,62,449.31	39,91,22,653.02
(b) Capital Work-in-Progress	4	1,16,34,132.99	1,16,34,132.99
(c) Financial Assets			
(i) Investments	5	20,00,000.00	20,00,000.00
(d) Other Non-Current Assets	6	4,96,43,237.50	3,23,77,420.00
CURRENT ASSETS			
(a) Inventories	7	1,61,67,908.23	97,11,599.84
(b) Financial Assets			
(i) Trade Receivables	8(a)	29,88,124.00	53,68,789.00
(ii) Cash and Cash Equivalents	8(b)	15,62,797.53	80,471.80
(iii) Bank balances other than (ii) above	8(c)	16,29,044.00	-
(iv) Loans & Advances	8(d)	13,09,500.00	14,33,505.00
(c) Other Current Assets	9	3,84,51,745.24	4,05,60,034.44
TOTAL ASSETS		50,13,48,938.80	50,22,88,606.09
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10(a-d)	9,67,77,500.00	9,67,77,500.00
(b) Other Equity	10(e)	(39,52,23,025.22)	(35,76,42,450.25)
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	55,98,94,813.40	56,56,43,938.00
(b) Deferred Tax Liabilities	12	98,74,181.00	93,82,354.00
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Trade Payables	13	7,72,83,218.49	7,56,08,394.78
(b) Other Current Liabilities	14	15,27,42,251.13	11,25,18,869.56
TOTAL EQUITY AND LIABILITIES		50,13,48,938.80	50,22,88,606.09

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: 411800

UDIN: 20401365AAAA6R2739

Patna: 27th October, 2020

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: 27th October, 2020

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

STATEMENT OF PROFIT & LOSS

For the year ended 31st March, 2020

(All amounts in ₹ unless otherwise stated)

	Note	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Revenue from operations	15	27,88,37,664.50	25,69,11,300.75
Other Income	16	29,36,635.35	1,76,83,905.61
TOTAL REVENUE		28,17,74,299.85	27,45,95,206.36
EXPENSES			
Cost of materials consumed	17	-	2,28,067.53
Employee benefit expenses	18	3,60,52,932.00	3,14,87,791.00
Financial costs	19	57,39,307.00	42,75,224.00
Depreciation and amortization expense	20	5,40,09,730.56	5,01,49,299.00
Other expenses	21	22,30,61,078.26	21,19,69,689.88
TOTAL EXPENSES		31,88,63,047.82	29,81,10,071.41
Profit/(Loss) before Exceptional Items and Tax		(3,70,88,747.97)	(2,35,14,865.05)
Exceptional Items		-	-
Profit before Tax		(3,70,88,747.97)	(2,35,14,865.05)
Current tax		-	-
Deferred tax		4,91,827.00	14,83,738.00
Profit After Tax		(3,75,80,574.97)	(2,49,98,603.05)
Earning per equity share:			
Basic (Face Value of ₹10 each)	22	-	-
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the Accounts

As per our report of even date

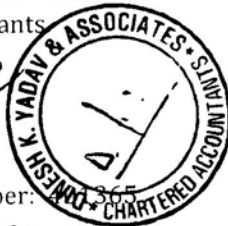
For Dinesh K. Yadav & Associates
Firm Registration No. 011308C
Chartered Accountants

CA Dinesh Kumar
Partner

Membership Number:

UDIN: 20401365AAAA4R2739

Patna: 27th October, 2020



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: 27th October 2020

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

CASH FLOW STATEMENT

For the year ended 31st March, 2020

(All amounts in ₹ unless otherwise stated)		
	Note	
	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation	(3,70,88,747.97)	(2,35,14,865.05)
Adjustment for:		
Depreciation	5,40,09,730.56	5,01,49,299.00
Interest & Finance Charges	57,39,307.00	42,75,224.00
Profit on sale of Fixed Assets	-	(36,16,452.43)
Operating Profit before Working Capital Changes	2,26,60,289.59	2,72,93,205.52
Adjustment for :		
Increase in Inventories	(64,56,308.39)	(28,20,611.81)
Increase in Trade Receivables	23,80,665.00	(69,350.00)
Increase in Other Receivables	(1,66,62,567.30)	3,18,12,450.55
Increase in Trade and Other Payables	4,18,98,205.28	(10,06,02,532.45)
Cash Generated From Operations	4,38,20,284.18	(4,43,86,838.19)
Net Cash From Operating Activities - (A)	4,38,20,284.18	(4,43,86,838.19)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,08,49,526.85)	(11,20,39,243.87)
Sale of Fixed Assets	-	36,63,942.98
Net Cash Used In Investing Activities - (B)	(3,08,49,526.85)	(10,83,75,300.89)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Term Loan (Incl. Vehicle Loan & Unsecured Loan)	(57,49,124.60)	15,49,72,589.00
Interest & Finance Charges	(57,39,307.00)	(42,75,224.00)
Net Cash Used In Financing Activities - (C)	(1,14,88,431.60)	15,06,97,365.00
Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	14,82,325.73	(20,64,774.08)
Cash and Cash Equivalents at the beginning of the year	80,471.80	21,45,245.88
Cash and Cash Equivalents at the end of the year	15,62,797.53	80,471.80
Cash and cash equivalents comprise of:		
Cash on Hand	85,015.00	18,488.00
Balances with banks		
In current accounts	14,77,782.53	61,983.80
	15,62,797.53	80,471.80

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. 011208C

Chartered Accountants

CA Dinesh Kumar

Partner

Membership Number:

UDIN: 20401365AAAAAR2739

Patna: 27th October 2020

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: 27th October, 2020

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

STATEMENT OF CHANGES IN EQUITY

As at 31st March, 2020

	As at 31st March, 2020		As at 31st March, 2019	
	Equity Share Capital	Other Equity	Equity Share Capital	Other Equity
		Reserve & Surplus Retained Earnings		Reserve & Surplus Retained Earnings
Balance at the beginning of the reporting period	9,67,77,500.00	(35,76,42,450.25)	9,67,77,500.00	(33,26,43,847.20)
Changes in Equity Share Capital	-	-	-	-
Profit for the year	-	(3,75,80,574.97)	-	(2,49,98,603.05)
Balance at the end of the reporting period	9,67,77,500.00	(39,52,23,025.22)	9,67,77,500.00	(35,76,42,450.25)

Summary of significant accounting policies

2

The accompanying notes are an integral part of the Accounts

As per our report of even date

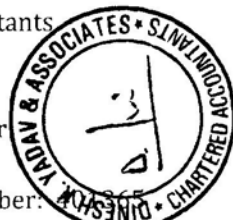
For Dinesh K. Yadav & Associates
Firm Registration No. 011308C
Chartered Accountants

CA Dinesh Kumar
Partner

Membership Number: 408365

UDIN: 20401365AAAA4R2739

Patna: 27th October, 2020



Ajay Kumar
(CEO)

Jai Kumar Bishwas
(CFO)

For & On Behalf of Board of Directors

Rajiv Jalan
DIN : 08652828

Angad Chaturvedi
DIN : 08652826

Sangita Digge
Sangita Digge

(Company Secretary)

Patna: 27th October, 2020

JMD ALLOYS LIMITED

CIN: L27200BR1994PLC005961

NOTES

to the financial statements for the year ended 31st March, 2020

1) COMPANY INFORMATION

JMD Alloys Limited (the 'company') is a public limited company domiciled in India. The Company is listed in "The Calcutta Stock Exchange Limited", however currently it has been suspended by the same.

2) SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

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

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

b) FIXED ASSETS

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

c) DEPRECIATION

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

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

d) INVENTORIES

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

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

e) REVENUE RECOGNITION

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

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

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

f) CONTINGENT LIABILITY

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

g) EMPLOYEE BENEFITS

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

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

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

h) EXCISE DUTY

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

i) TAXATION

Provision for current income tax has been made after taking into consideration benefits admissible under the provisions of the Income Tax Act 1961. Deferred Tax liability being the tax effect of timing differences 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, 2020 (Contd.)

(All amounts in ₹ 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, 2018	17,96,725.00	9,78,08,579.47	32,54,63,313.05	13,78,897.49	2,45,82,723.96	45,02,559.10	2,06,682.92	5,96,657.16	10,10,655.96	8,15,884.95	45,81,62,679.06
Additions	-	3,30,52,425.73	7,54,97,108.70	25,59,013.65	-	2,59,349.33	-	62,750.61	3,33,633.90	2,74,961.95	11,20,39,243.87
Deletions	-	-	35,50,549.98	-	-	2,66,186.00	-	-	-	-	38,16,735.98
As At March 31, 2019	17,96,725.00	13,08,61,005.20	39,74,09,871.77	39,37,911.14	2,45,82,723.96	44,95,722.43	2,06,682.92	6,59,407.77	13,44,289.86	10,90,846.90	56,63,85,186.95
Additions	-	1,48,20,590.87	1,40,86,964.92	15,96,224.40	-	-	1,16,232.44	1,31,417.28	59,123.72	38,973.22	3,08,49,526.85
Deletions	-	-	-	-	-	-	-	-	-	-	-
As At March 31, 2020	17,96,725.00	14,56,81,596.07	41,14,96,836.69	55,34,135.54	2,45,82,723.96	44,95,722.43	3,22,915.36	7,90,825.05	14,03,413.58	11,29,820.12	59,72,34,713.80
Accumulated Depreciation											
As At April 1, 2018	-	1,44,90,048.48	7,95,31,239.69	1,14,857.00	2,21,03,265.25	34,54,893.55	1,22,305.13	2,21,282.65	4,36,203.44	4,08,385.17	12,08,82,480.36
Depreciation	-	97,43,827.00	3,82,36,851.00	5,35,599.00	3,94,244.00	3,65,138.00	20,721.00	1,04,421.00	3,70,060.00	3,78,438.00	5,01,49,299.00
Accumulated Depreciation on Deletion	-	-	35,50,549.98	-	-	2,18,695.45	-	-	-	-	37,69,245.43
As At March 31, 2019	-	2,42,33,875.48	11,42,17,540.71	6,50,456.00	2,24,97,509.25	36,01,336.10	1,43,026.13	3,25,703.65	8,06,263.44	7,86,823.17	16,72,62,533.93
Depreciation	-	1,09,59,224.00	4,07,76,838.00	10,89,724.00	3,27,879.00	2,53,690.00	33,430.00	1,13,754.00	2,53,972.56	2,01,219.00	5,40,09,730.56
Accumulated Depreciation on Deletion	-	-	-	-	-	-	-	-	-	-	-
As At March 31, 2020	-	3,51,93,099.48	15,49,94,378.71	17,40,180.00	2,28,25,388.25	38,55,026.10	1,76,456.13	4,39,457.65	10,60,236.00	9,88,042.17	22,12,72,264.49
Carrying Value											
As At March 31, 2019	17,96,725.00	10,66,27,129.72	28,31,92,331.06	32,87,455.14	20,85,214.71	8,94,386.33	63,656.79	3,33,704.12	5,38,026.42	3,04,023.73	39,91,22,653.02
As At March 31, 2020	17,96,725.00	11,04,88,496.59	25,65,02,457.98	37,93,955.54	17,57,335.71	6,40,696.33	1,46,459.23	3,51,367.40	3,43,177.58	1,41,777.95	37,59,62,449.31

4) CAPITAL WORK-IN-PROGRESS

	Capital Work-in-Progress	Total
As At April 1, 2018	1,16,34,132.99	1,16,34,132.99
Additions	-	-
Disposals/Adjustments	-	-
As At March 31, 2019	1,16,34,132.99	1,16,34,132.99
Additions	-	-
Disposals/Adjustments	-	-
As At March 31, 2020	1,16,34,132.99	1,16,34,132.99



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(All amounts in ₹ unless otherwise stated)

5) INVESTMENTS

	As at 31st March, 2020	As at 31st March, 2019
Long Term Investments- At Cost -Non-Trade-Unquoted Investment in Equity Instruments (i) 200000 Shares of Jai Mata Di Ispat Ltd. of Rs. 10/- each.	20,00,000.00	20,00,000.00
	20,00,000.00	20,00,000.00

6) OTHER NON-CURRENT ASSETS

	As at 31st March, 2020	As at 31st March, 2019
Security Deposits	1,92,76,671.00	1,59,63,713.00
Capital Advances	1,03,66,566.50	1,64,13,707.00
Long term deposits with banks with original maturity of more than twelve months*	2,00,00,000.00	-
	4,96,43,237.50	3,23,77,420.00

*Fixed Deposit Receipts with Scheduled Bank are lien marked.

7) INVENTORIES

(At the lower of cost and net realisable value)

	As at 31st March, 2020	As at 31st March, 2019
Raw Material	6,59,154.68	6,59,154.68
Consumables	1,55,08,753.55	90,52,445.16
	1,61,67,908.23	97,11,599.84

8) FINANCIAL ASSETS

(a) TRADE RECEIVABLES

	As at 31st March, 2020	As at 31st March, 2019
Current		
Unsec		
Considered Goods	29,88,124.00	53,68,789.00
	29,88,124.00	53,68,789.00

(b) CASH AND BANK BALANCES

	As at 31st March, 2020	As at 31st March, 2019
Cash and cash equivalents		
Cash on hand	85,015.00	18,488.00
Balances with banks	14,77,782.53	61,983.80
	15,62,797.53	80,471.80

(c) BANK BALANCES OTHER THAN (b) ABOVE

	As at 31st March, 2020	As at 31st March, 2019
Fixed Deposit maturing within 12 months	16,29,044.00	-
	16,29,044.00	-

(d) LOANS AND ADVANCES

	As at 31st March, 2020	As at 31st March, 2019
Loans and advances to Others	13,00,000.00	13,00,000.00
Salary Advance	9,500.00	1,33,505.00
	13,09,500.00	14,33,505.00



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(All amounts in ₹ unless otherwise stated)

9) OTHER CURRENT ASSETS

(Unsecured considered good unless otherwise stated)

	As at 31st March, 2020	As at 31st March, 2019
Balance with Revenue Authorities	1,93,11,175.34	2,13,78,850.72
Advance to Supplier for Goods & Services	96,26,784.22	97,72,877.72
Other Advances	95,13,785.68	94,08,306.00
	3,84,51,745.24	4,05,60,034.44

10) EQUITY

a) EQUITY SHARE CAPITAL

	As at 31st March, 2020	As at 31st March, 2019
Authorised		
10500000 (March 31, 2019: 10500000) equity shares of ₹ 10/- each	10,50,00,000.00	10,50,00,000.00
Issued Subscribed and fully paid up		
9748700 (March 31, 2019: 9748700) equity shares of ₹ 10/-	9,74,87,000.00	
Less : Calls in Arrear (Refer Note 10(d))	7,09,500.00	
	9,67,77,500.00	9,67,77,500.00
	9,67,77,500.00	9,67,77,500.00

b) Reconciliation of no of shares

	As at 31st March, 2020 Number of Shares	Amount (₹)	As at 31st March, 2019 Number of Shares	Amount (₹)
Equity Shares :				
Balance at the beginning of the year	96,77,750.00	9,67,77,500.00	96,77,750.00	9,67,77,500.00
Add : Shares issued during the year	-	-	-	-
Balance at the end of the year	96,77,750.00	9,67,77,500.00	96,77,750.00	9,67,77,500.00

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) OTHER EQUITY

	As at 31st March, 2018	Addition/ (Deduction)	As at 31st March, 2019	Addition/ (Deduction)	As at 31st March, 2020
Surplus in statement of profit and loss	(33,26,43,847.20)	(2,49,98,603.05)	(35,76,42,450.25)	(3,75,80,574.97)	(39,52,23,025.22)
	(33,26,43,847.20)	(2,49,98,603.05)	(35,76,42,450.25)	(3,75,80,574.97)	(39,52,23,025.22)



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(All amounts in ₹ unless otherwise stated)

11) FINANCIAL LIABILITIES (NON CURRENT) BORROWINGS

	As at 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2019
	Current	Non Current	Current	Non Current
Secured Loan				
Term Loan from Federal Bank Ltd	99,99,999.96	33,33,333.40	-	-
Unsecured Loan				
From Body Corporates	-	53,71,75,481.00	-	54,55,07,939.00
From Others	-	1,93,85,999.00	-	2,01,35,999.00
	99,99,999.96	55,98,94,813.40	-	56,56,43,938.00

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 repayable in 24 equal monthly installments starting from August, 2019. Interest will be paid as and when applied basis.

12) DEFERRED TAX LIABILITIES

	As at 31st March, 2020	As at 31st March, 2019
Balance at the beginning of the Reporting Period	93,82,354.00	78,98,616.00
Depreciation as per Income Tax Act, 1961	5,59,01,372.00	5,58,55,985.00
Depreciation as per Companies Act, 2013	5,40,09,730.56	5,01,49,299.00
Difference	18,91,641.44	57,06,686.00
Deferred Tax Liability/(Assets) during the year	4,91,827.00	14,83,738.00
Balance at the end of the Reporting Period	98,74,181.00	93,82,354.00

13) FINANCIAL LIABILITIES (CURRENT) TRADE PAYABLE

	As at 31st March, 2020	As at 31st March, 2019
For Goods & Supplies		
- Micro & Small Enterprises	9,41,585.92	8,93,648.92
- Others	7,63,41,632.57	7,47,14,745.86
	7,72,83,218.49	7,56,08,394.78

14) OTHER CURRENT LIABILITIES

	As at 31st March, 2020	As at 31st March, 2019
Current Maturities of Long Term Debt	99,99,999.96	-
Advance from Customers	8,77,12,647.20	4,41,64,730.60
Creditors For Capital Goods		
- Micro & Small Enterprises	1,03,319.62	
- Others	13,45,288.50	31,94,339.57
Statutory Liabilities	36,48,882.69	21,74,594.69
Other Payables		
- Micro & Small Enterprises	2,58,793.00	
- Others	4,96,73,320.16	6,29,85,204.70
	15,27,42,251.13	11,25,18,869.56



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(All amounts in ₹ unless otherwise stated)

15) REVENUE FROM OPERATIONS

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Sale of Products	1,65,870.00	98,840.00
Sale of Service		
-Conversion Income	27,86,71,794.50	25,68,12,460.75
	27,88,37,664.50	25,69,11,300.75
Footnote :		
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Sale of Products		
Old Magnet	1,65,870.00	-
Sponge Iron	-	98,840.00
	1,65,870.00	98,840.00

16) OTHER INCOME

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Profit on Sale of Fixed Assets	-	36,16,452.43
Interest Income	18,36,081.00	7,47,076.00
Other Income	11,00,554.35	1,33,20,377.18
	29,36,635.35	1,76,83,905.61
Footnote:		
Interest Income		
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Interest on Security Deposit of Electricity	7,13,663.00	7,47,076.00
Interest on IT Refund	1,04,278.00	-
Interest on Fixed Deposit	10,18,140.00	-
	18,36,081.00	7,47,076.00
Other Income		
	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Balance Written Back	10,96,924.35	1,32,89,959.18
Discount	3,630.00	30,418.00
	11,00,554.35	1,33,20,377.18

17) COST OF MATERIALS CONSUMED

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Inventory of materials at the beginning of the year		
Raw Materials	6,59,154.68	8,87,222.21
	6,59,154.68	8,87,222.21
Purchases		
Raw Materials	-	-
	-	-
Less: Inventory of materials at the end of the year		
Raw Materials	6,59,154.68	6,59,154.68
	6,59,154.68	6,59,154.68
Raw Material Consumed	-	2,28,067.53



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Footnote :

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Sponge Iron	-	2,28,067.53
	-	2,28,067.53

18) EMPLOYEE BENEFITS EXPENSES

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Salaries, wages, bonus etc.	3,44,13,910.00	2,96,23,103.00
Contribution towards ESIC	7,36,736.00	9,42,864.00
Contribution to provident fund and other funds	9,02,286.00	9,21,824.00
	3,60,52,932.00	3,14,87,791.00

19) FINANCE COSTS

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Interest Expenses	56,67,917.00	42,75,224.00
Other Borrowing Cost	71,390.00	-
	57,39,307.00	42,75,224.00

20) DEPRECIATION AND AMORTISATION EXPENSES

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Depreciation on tangible assets	5,40,09,730.56	5,01,49,299.00
	5,40,09,730.56	5,01,49,299.00

21) OTHER EXPENSES

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Power & Fuel	9,08,49,245.77	8,65,11,561.40
Loading Expense	47,10,677.00	24,30,890.00
Binding Expenses	1,07,72,005.00	91,94,323.00
Repair & Maintenance	4,75,385.50	15,30,810.57
Labour Charges	1,47,08,114.00	1,86,35,808.00
Consumables Stores Consumed	9,45,85,728.39	8,66,41,165.22
Telephone Expenses	3,84,281.34	5,02,831.62
General Expenses	6,65,830.92	4,79,285.93
Fees & Subscription	11,61,014.00	8,10,467.00
Auditor's Remuneration	50,000.00	23,000.00
Miscellaneous Expense	5,96,221.56	1,27,655.59
Security Expenses	7,63,647.57	8,62,652.53
Fees, Rates And Taxes	5,03,560.67	29,785.00
Insurance Charge	1,82,430.32	2,27,433.00
Donation	31,000.00	3,39,000.00
Delivery Charges	58,606.00	50,305.44
Advertisement Expense	3,00,000.00	2,40,500.00
Printing And Stationary	1,97,238.75	1,53,268.64
Filling Fees	36,200.00	5,800.00
Professional Fees	15,47,100.00	23,85,000.00
Rental Charges	1,45,200.00	1,47,766.00
Royalty Expense	1,20,000.00	2,40,000.00
Sales Tax Expense	-	1,95,302.93
Bank Charges & Commission	17,429.47	3,568.01
Office Electricity Charges	1,70,162.00	1,65,910.00
Legal & Consultancy Charges	30,000.00	35,600.00
	22,30,61,078.26	21,19,69,689.88



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(All amounts in ₹ unless otherwise stated)

22) EARNINGS PER SHARE

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
Earnings Per Share has been computed as under:		
Profit for the year	(3,75,80,574.97)	(2,49,98,603.05)
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)	-	-

23) Claims not acknowledge as debt – *(Disputed liabilities in appeal)*

	Year Ended 31st March, 2020	Year Ended 31st March, 2019
	Amount (₹ in Lacs)	Amount (₹ in Lacs)
Sales Tax	231.81	231.81
Central	245.70	245.70
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.

24) 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.

25) 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, 2020 are as under:

	As at 31st March, 2020	As at 31st March, 2019
i) Principal amount due to suppliers under MSMED Act and remaining	13,03,698.54	29,74,357.92
ii) Interest due to suppliers due on above.	*	*
iii) Any payment made to suppliers beyond appointed date. (under	*	*
iv) Interest due & payable to suppliers under MSMED Act.	*	*
v) Interest accrued and remaining unpaid as at 31.03.2020 (PY 31.03.2019)	*	*
vi) Interest remaining due & payable as per Section 23 of the MSMED Act	*	*

Note

* In absence of complete information regarding 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.



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to the financial statements for the year ended 31st March, 2020 (Contd.)

- 26) 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.
- 27) The estimated amount of gratuity in respect of employees who have completed five years of service has not been ascertained and will be accounted for as and when paid.
- 28) The bank balance in Account with Tapendu Urban Co-Operative Bank, Indusind Bank Ltd, Punjab National Bank (Bihta), Punjab National Bank(Patna) has not been reconciled due to non-availability of Bank Statement.
- 29) Balances of Trade Receivables, Trade Payables & Other Advances are subject to confirmation.

30) 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
Mr. Divyang Agarwal	Company secretary (till 31.01.2020)
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, 2020

Particulars	KMP	Balance at the Year End
1 Salaries		
Mr. Jai Kumar Bishwas*	3,60,000.00	-
Mr. Ajay Kumar*	3,60,000.00	-
Mr. Divyang Agarwal*	1,80,000.00	-

* The appointment of the above persons as CFO, CEO, Company Secretary have been made w.e.f. 01.04.2019, hence the comparative figures for the previous year in respect of transaction to them is not mentioned.

- 31) Balance of Goods & Service Tax are subject to reconciliation with the balance showing on the GST Portal.
- 32) Figures for the previous year have been re-grouped and/ or re-arranged wherever considered necessary.
- 33) 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.

As per our report of even date

For Dinesh K. Yadav & Associates

Firm Registration No. 01110000000000000000

Chartered Accountants

CA Dinesh Kumar

Partner

Membership Number: 401365

UDIN: 20401365AAAA4R2739

Patna: 27th October, 2020

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: 27th October, 2020