

सबका साथ, सबका विकास

मोयरा®



PROACTIVENESS

- Walk the talk
- Stakeholder focus (Vendors, Customers, Employees, Bankers, Social, Environmental, etc.)
- Pursue your passion

TEAM WORK

- Be Open
- Be kind & Humble
- Follow Meritocracy

SUSTAINABILITY

- Be ethical
- Continuous Learning Culture
- Safety

Jaideep Ispat and Alloys Private Limited
Annual Report 2021-2022



Corporate Information

Jaideep Ispat and Alloys Private Limited

Founder - Vimal Todi

Board of Directors

Pawan Singhania (Managing Director)
Avinash Todi (Whole Time Director and CEO)
Nidhi Singhania (Whole Time Director)
Sandeep Kumar Jain (Whole Time Director)
Amit Kishanpuria (Whole Time Director)
Ashish Jalan (Whole Time Director)

Chief Financial Officer

Deepak Saraf

Company Seceratrny

Abhishek Mahajan

Registrar and Share Transfer Agents Alankit Assignments Limited

Alankit House, 4E/2, Jhandewalan
Extension, New Delhi - 110055, India
Phone : +91-(0)1142541234 /2354
E-mail : info@alankit.com

Bankers

State Bank of India
Punjab National Bank
Central Bank of India
HDFC Bank Limited

Credit Rating Agency ICRA Limited

2nd Floor, Tower A, Building 8, DLF Phase 2,
Sector-24, Gurugram, Haryana - 122002

Factory

Plot No. 808-A to F, Sector III,
Industrial Area, Pithampur,
District Dhar - 454774 (M.P) India

CSR Committee

Pawan Singhania
Amit Kishanpuria
Sandeep Kumar Jain

Statutory Auditors

M/s Rawka & Associates Chartered Accountants
412, Arcade Silver, 56, 1, New Palasia,
Indore (M.P) - 452001

Cost Auditor

M/s K.G. Goyal & Co. Cost Accountants
8, Chitragupta Nagar, Imli Phatak,
Jaipur, Rajasthan-302015

Secretarial Auditor

Nikhil Dhanotiya and Associates

Practicing Company Secretary
706 A, Rajani Bhawan,
Opposite High Court, Indore (M.P)-452001

Internal Auditor

Jain Gautam & Co.

Chartered Accountants
306, The One Building, Opposite TI Next,
5-RNT Marg, Indore(M.P)-452001

Registered Office

103, 1st Floor, Laxmi Tower,
576 M.G Road, Indore-452001 (M.P) India.
Phone : 0731-2549781
CIN : U02710MP2004PTC017151
Email : abhishek.mahajan@moirasariya.com
Website : www.moirasariya.com
PAN : AABCJ4896R
GST Number : 23AABCJ4896R2ZS
ISIN -INE0CK701018

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Founder Emeritus Message

Dear Stake holders,

It gives me immense pleasure to write to you at the end of an eventful year for Jaideep Ispat and Alloys Private Limited.

India is on the cusp of a massive growth and as the world and as the major economies faces the challenge of recession, Indian economy continues to give promising growth prospects. India and RBI are now emerging as the best performers to handle COVID-19 situation among the major economies.

Indian economy has come up the major driver of the World GDP growth and is expected to be the fastest growing economy in 2022. All the necessary ingredients of growth and demographic democracy energy are favouring in the Indian Economy. Mr Jeff Bezos, Founder, Executive Chairman Amazon said "I predict that the 21st century is going to be Indian century" and I can assure you Mr Bezos is perfectly right in his comment. World has identified India as a strategic market. The world is dominated by the Indian Origin some of the top of the Fortune 500 Companies like Alphabet, Google's parent Company, Twitter, Microsoft, Adobe, IBM, FedEx, Barclays, Starbucks are headed by the Indian Origin CEO's.

The Indian economy is expected to remain resilient despite the ongoing geopolitical conflict which is likely to undermine the world GDP growth. India is expected to remain one of the world's fastest growing large economies. The government's resolve towards faster infrastructure development through supportive policy reforms is expected to catalyse growth. This growth comes from the infrastructure push and Steel and TMT bars are an integral part of this Growth story. We invest in the country's future, and are growing hand in hand with India.

Moira was founded on principles and ethics of 'Sabka Saath Sabka Vikaas' from day one and with a mission to make our stake holders part of our Success journey. Our Employees' contribution towards the Company's shared vision has been instrumental in establishing, Moira as one of the leaders in the Steel Industry in Central India. There is an huge scope of growth for Company to become leaders in untapped markets. I am confident that our team would help us to achieve our vision of becoming a trusted partner in India's infrastructure growth by providing technologically advanced, innovative, and high-quality Iron and Steel construction products.

Keeping in view the tremendous growth potential which lies ahead of this Country and ahead of Company, Your Company is planning to manufacture of Steel Pipes & Narrow Strips and other steel products with a capacity of 1.2 million Ton in the coming 5 years in a phased manner, Thus creating total Capacity of 2 Million Ton Per Annum

I hope and shall ensure that Moira continues to play its pivotal role in developing our country and build wealth for its stake holders , for the reason I believe that a strong nation is built on solid foundations.

Vimal Todi
Founder Emeritus



Message From Managing Director



Dear Stake holders,

It gives me great pleasure to present to you the 18th Annual Report of your Company along with the financial and operating performance for FY 2021-22.

FY 2021-22 was a pivotal year for the Company. We demonstrated extraordinary resilience, agility and adaptability, which allowed us to record best-ever profit after tax performance despite continued uncertainties. The Company was able to accelerate business, innovation and growth. We are proud to inform that during the financial year, your company has achieved the highest ever profit after tax of Rs. 100.09 Crores.

On the brighter side, we have performed well as compared to our peer Companies. India has proved its strong position as against other major economies. Even if the global headwinds are posing short term threats, India with its strong macroeconomic fundamentals is poised to sustain in the long term. Policies like the production linked incentives, make in India as well as the government's thrust on infrastructure expansion will produce a strong multiplier effect on jobs and higher productivity, all of which will boost the economy.

Last year, we have witnessed and marked as year of Transformation for the Company. Whereby formalized organizational structure of the Company was developed. Since then in current financial year 2021-22 we have come a long way by setting up a Family Business Board, Management Committee with thrust on best quality product by use of Digitalization and technology.

During the Year the Company was able to increase its penetration in the States of, Rajasthan and Gujarat with its wide network of more than 550+ dealers and 300+ exclusive dealers spread across the region. The Company also started manufacturing Wire Rods which is B2B products and the same is slowly gaining traction.

Your Company has undertaken the backward project of Scarp Processing which can cut all kinds of scrap light and medium heavy steel scrap, compress metal structures, etc. Your Company has ventured in manufacture of innovative Bricks arising out as byproduct of scrap melting. Keeping the steel industry demand and future outlook, the Company is increasing its Melting Capacity by installing 30 MT Ton Induction Furnace after the installation, the total Melting Capacity of the Company will be 650,000 MT Per Annum, the Company is also upgrading its Rolling Mill to match Melting Capacity.

The Company has also acquired around 110 acre of land in around our present plant location for next phase of growth

We have a vision to make an organization that is built on robust foundations. We believe to develop a Company which has Sustainable growth for next 100 years. We believe in principles of giving back to society and ensure that Environment replenishment, Social Inclusiveness and growth and High Standards of Corporate Governance are maintained. Our CSR initiatives and outreach activities continued to reflect our endeavor to operate as a socially conscious and responsible organization which strives to build resilient and empowered communities.

On this note, we are grateful to all our shareholders, Government, bankers, lenders, vendors, creditors and customers for their continued support for their faith and commitment. We aim to earn your continued trust every day and finally, sincere thanks to the Company's employees, whose proficiency and professionalism makes us the best in the industry.

Pawan Singhania
Managing Director





Message From CEO

Dear Stakeholders,

I am pleased to inform that the Company's FY 2021-22 performance is reflective of its progressive approach to business and does justice to its legacy of creating innovative steel solutions for the Country .

This was a challenging year and our marketing activities intensified post the lifting of the restrictions after the second wave of pandemic. During the year under review, there were several structural reform simple mented in the Company. These structural initiatives are important for enhancing the Company's future competitiveness. We are proud to inform you that, in the year gone by, your Company has performed well and has created an impressive market share.

Further, we are working to develop a strong moat towards our business and create an un comparable brand experience.

During the year gone by we have achieved the best ever financial performance and a dominant market position which provide Jaideep Ispat and Alloys Private Limited solid foundations to capitalize on improved infrastructure activity, simplify and transform its business structure, accelerate digital and green innovations and embark on the next level of sustained growth.

I'm immensely proud of our team and of their commitment towards bringing Moira to where it is today, we shall continue the rich legacy which we have been best owed with. As a Company we are constantly working on improvising and modernizing our processes, systems and people skills through Digitization and automization of Manual task which Improve the performance of the Company. To accomplish this, we have engaged with experts and external consultants for implementation of best practices in areas like Human resources, marketing and IT and operations. Our adoption of the best business practices and latest management techniques is helping Company in achieving new heights.

We encourage our employees to constantly develop and upgrade their skills. We organize technical training programs and Management Development Programs from some of the best institutes in India. We also part sponsor academic fee for employees wishing to pursuing her education while being employed with us. The Company since its inception is highly committed to all its stake holders and cultural ethics and values will be maintained in future. We do plan to maintain these standards in future.

The Company has successfully implemented the top cloud-based CRM Software , payroll Automation and Mobile Application Ecosystem, which have created the deep-rooted engagements with our customers and channel partners. Our initiatives for the same is to drive commercial excellence and shaping the future requirement of business, these initiatives have Improved Customer Satisfaction, Efficiency of our Business, expanded our Customer Base and enhanced our Sales and Support Teams.

Your Company has successfully installed the LED Screen at the facade of the Registered Office to serve the Company marketing needs and to generate revenue by advertising commercials . We are proud to inform that this is one of the unique and largest screen installed in the state of Madhya Pradesh .

Your Company in the next phase of growth is planning for automating our processes by the use of digitalization and use of all new technologies like Industrial Internet of things, Cloud, Artificial Intelligence, Machine Learning, Robotics process automation, Bank Integration . This all initiatives is in the line for achieving Sustainable Growth of the Company.

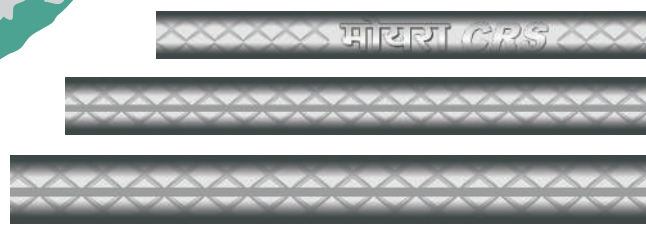
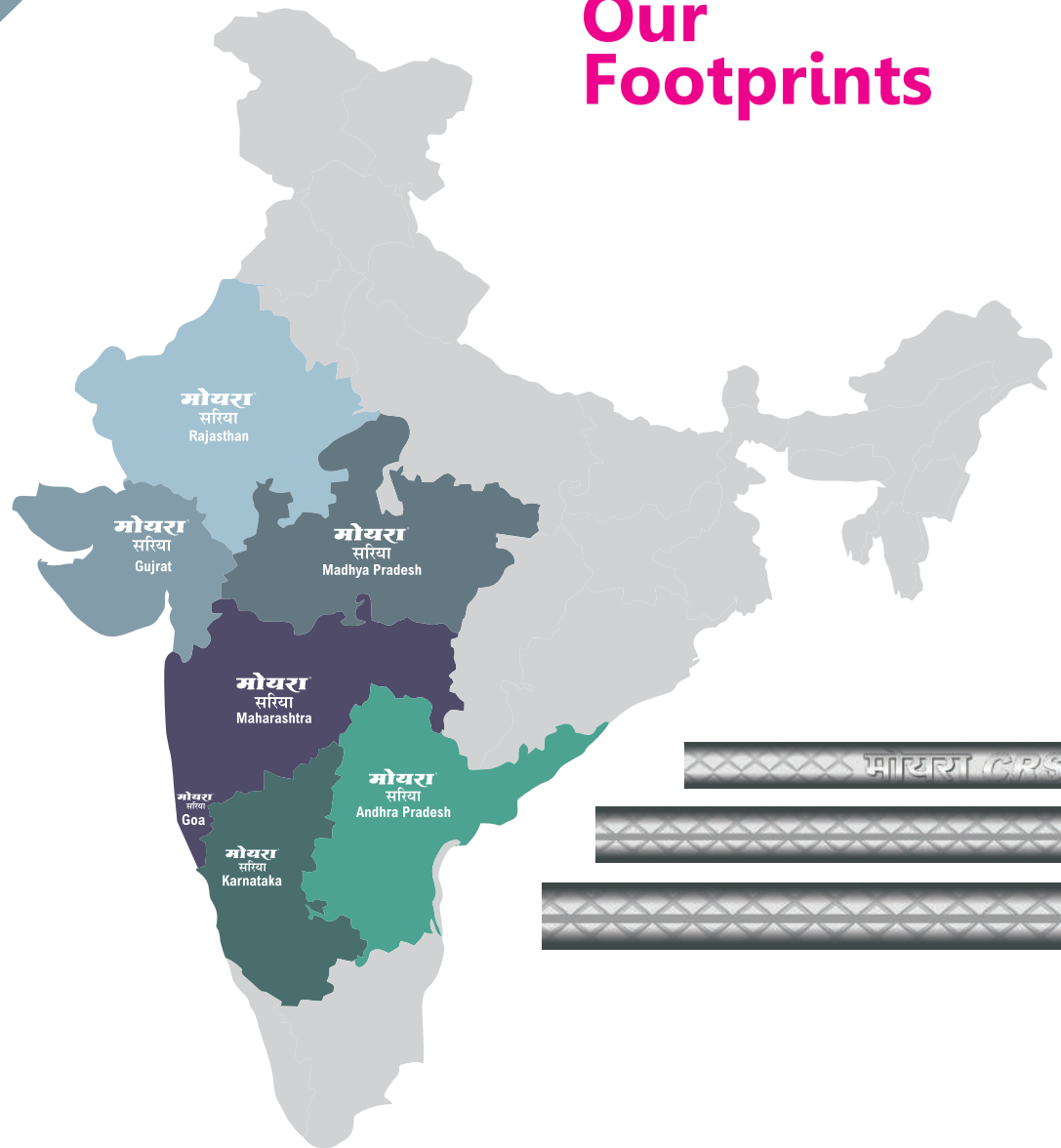
I thank all our employees for their commitment and engagement towards building a strong, agile and responsible organization. I also express my sincere gratitude to all shareholders for their continues trust and support and wish that you continue to accompany in our journey to meet our ambitions in future.

Under the vision and principles of our founder emeritus and able leadership of our Managing Director and with the young promising demography of your Company we assure you a very bright innovative future for your Company.

Avinash Todi
Whole Time Director and CEO



Our Footprints



Prestigious Clients of Moira



Government Bodies



Sales Dealers Outreach

We are primarily present in the manufacturing of Iron and Steel making, including raw material and finishing operations in the state of Madhya Pradesh, Rajasthan, Gujarat also Some parts of Haryana, Punjab, Goa and Karnataka

Branding

The Company has excellent branding strategy and has a glorious Brand namely, Moira Sariya. With these Brands, the Company has been able to reach to its valued customers through strong Branding Initiatives by making use of the following tools

- Wall Paintings
- Radio Advertisements and Jingles
- Advertisements in Print Media- Newspapers, Magazines etc.
- Sponsoring of events
- Digital Marketing

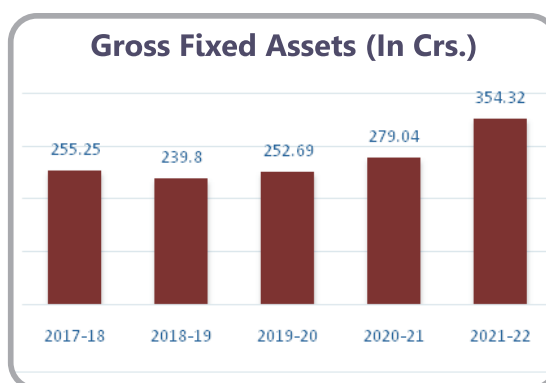
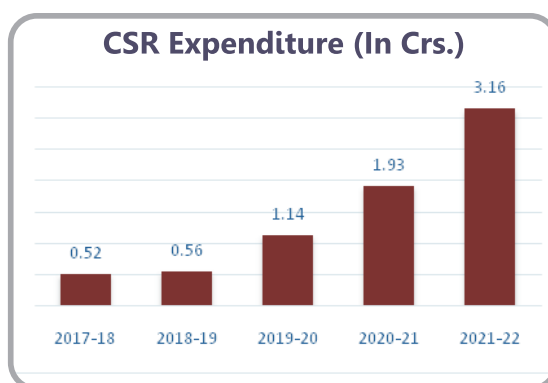
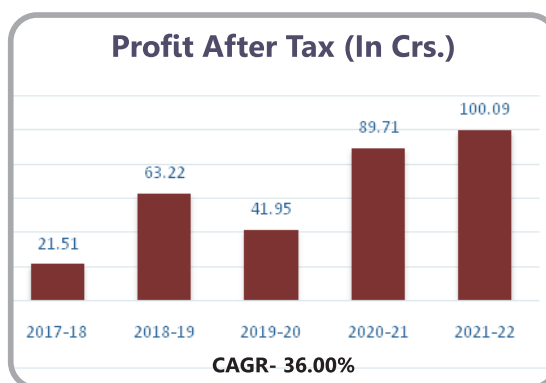
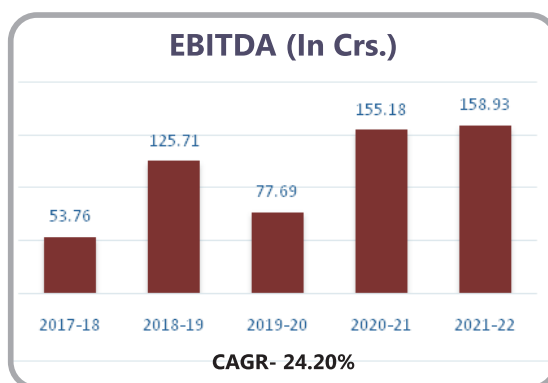
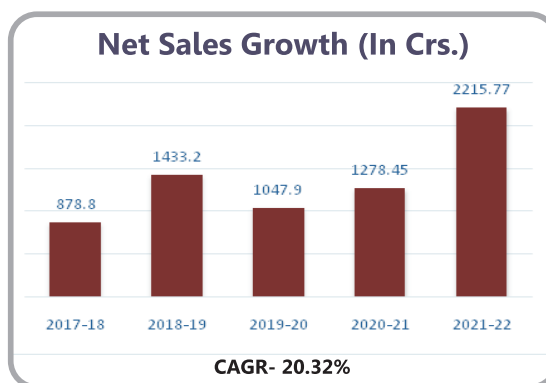
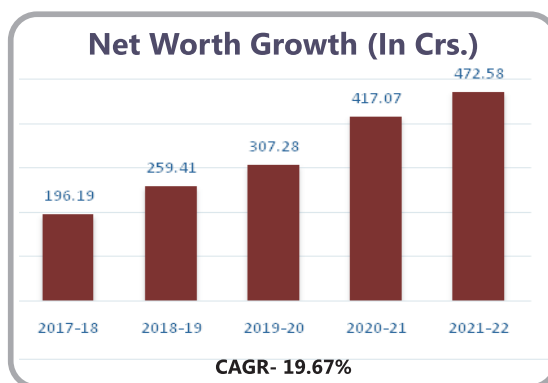


The Company has a strong Network of dealers and distributors. The Marketing team is driven by a team of professionals, who strategize the business passionately. The Company Spends bulk of its Budget in Wall painting . Approximately 25 lacs sq. ft was painted across the areas of Madhya Pradesh, Gujarat and Rajasthan market for the brands put together. There search suggested that Wall painting was the most visible medium in the consumer mind space for the highest Brand Recall.

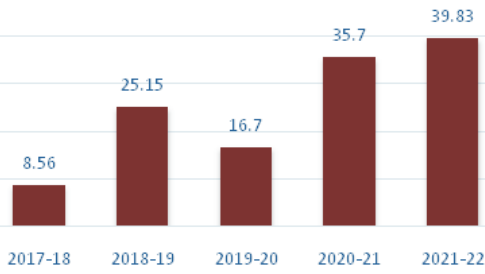


Key Performance Indicators

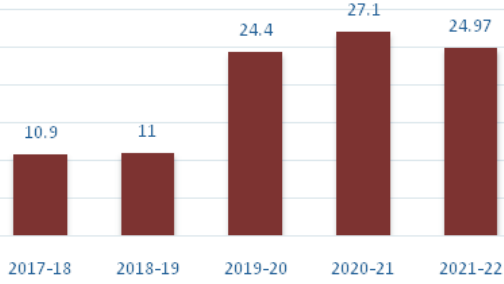
(as on March 31, 2022) [Standalone]



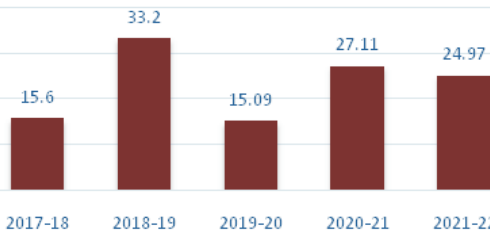
Earning Per Share



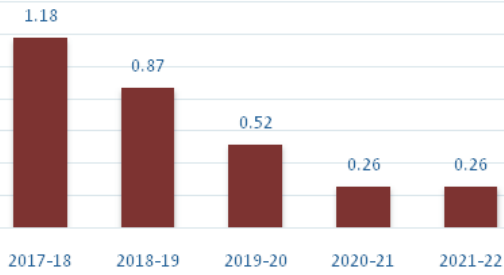
Return on Equity (In %)



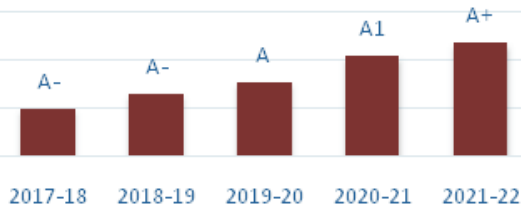
Return on Capital Employed (In %)



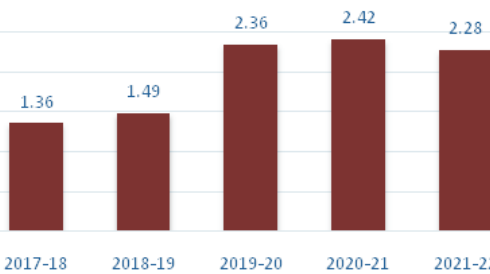
Debt Equity Ratio (In Times)



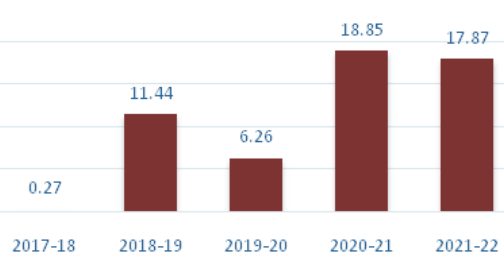
Credit Rating



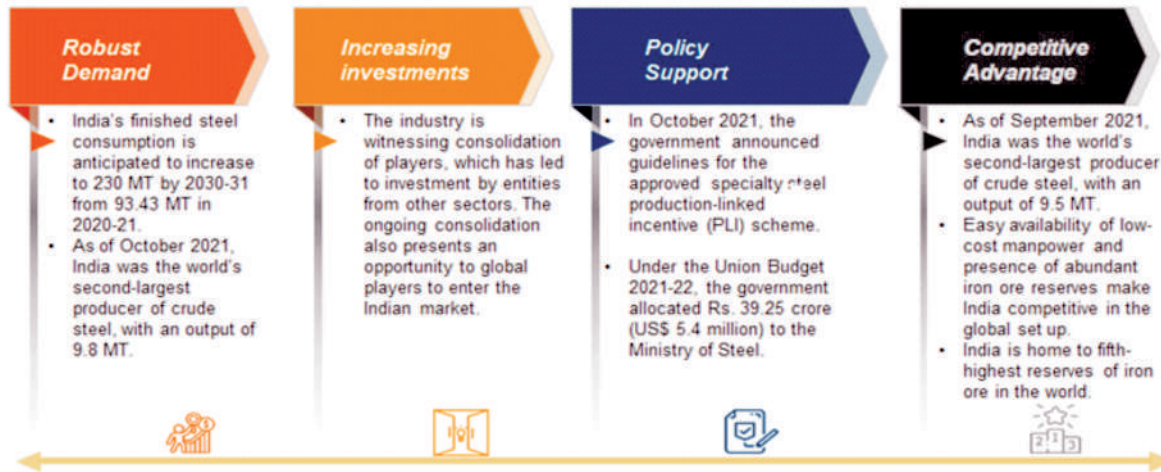
Current Ratio (In Times)



Interest Coverage Ratio (In Times)



Industry Outlook



Indian Steel Industry Report

As of April 2022, India was the world's second-largest producer of crude steel, with an output of 10.14 MT. In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output. The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels. The consumption of finished steel stood at 105.751 MT in FY22. In April 2022, India's finished steel consumption stood at 9.072 MT. In FY22, demand for steel is expected to increase by 17% to 110 million tonnes, driven by rising construction activities.

Strong Growth Opportunities

- Demand for steel from different sectors will drive this industry.
- Consumption of steel by India's infrastructure segment is expected to increase to 11% by FY26.
- The new Vehicle Scrapage policy will help in reducing steel prices as the policy enables recycling of materials used in old vehicles.
- About 158 lakh metric tonnes (MT) of steel are likely to be consumed in the construction of houses sanctioned under the Pradhan Mantri Awas Yojana (Urban).

Road Ahead

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31. As per Indian Steel Association (ISA), steel demand will grow by 7.2% in 2019-20 and 2020-21. Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors. Per capita finished steel consumption in 2020 was 228 kg for world and 691 kg for China. The same for India was 70 kg (Source: JPC) in 2020-21.





CSR INITIATIVES

Corporate Social Responsibility

At Jaideep Ispat And Alloys Private Limited ('Company'), the Corporate Social Responsibility (CSR) has been an integral part of the way the Company had been doing our business since inception. Company's CSR initiatives have played a pivotal role in improving the lives of the communities and society, environment at large & giving preference to the local areas around the areas where Company operates. This has been done with the objective of energizing, involving, and enabling these communities to realize their potential. This has also enabled us to fulfill our commitment to be a socially responsible corporate citizen.

The committee shall be responsible for the Planning/ implementation/ monitoring and review of this policy and various projects/activities undertaken under the policy.

The CSR Committee shall submit periodical Quarterly reports to the board of directors. Composition of the CSR Committee members is as follows:

S. No	Name	Designation in Committee	DIN/ PAN
1	Mr. Pawan Singhania	Chairman - Managing Director	DIN: 00390905
2	Mr. Amit Kishanpuria	Member - Wholetime Director	DIN: 05192565
3	Mr. Sandeep Kumar Jain	Member - Wholetime Director	DIN: 05192693

Our CSR Endeavours Are

S.NO	Project Names	Areas
1.	Project Sanjeevani	Promoting healthcare (including preventive health care) and sanitation
2.	Project Gyan Jyoti	Promoting education for children by construction and development of schools, by financial assistance.
3.	Project- Go Green	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources, water harvesting and maintaining quality of soil, air and water.
4.	Project- Save Water Save Life	Pond Deepening, Building Boundary wall around ponds, Water Harvesting under 'Jal Shakti Mission', Providing water filters, provision of cotton/cloth bags to reduce the use of plastic consumption under 'Swachh Bharat Abhiyan', Providing dustbins/ Trash Barrel under contribution to 'Swachh Bharat Abhiyan'
5.	Miscellaneous	Ensuring social help in disaster management managing relief, rehabilitation and reconstruction activities





Gyan Jyoti



Sanjeevani



Go Green



**Save Water
Save Life**

Gyan Jyoti

We at Moira believe that education lies at the core of building an efficient and progressive society. To play our role in achieving this objective, we have adopted two schools near Pithampur which are in need of financial support. We supplement these schools with better infrastructure by building toilets, classrooms, libraries; and augment their education process by providing them with books, computers, printers, projector, better furniture, and teachers' salaries. Moira believes in providing opportunities and exposure to the children who attend these schools, and hence we regularly organise workshops for the students that apprise them about possible career options.

- Sponsored education to 400+ under privileged children.
- Building infrastructure and development of IT related education in govt. schools.
- Construction work -
- One office for teacher's & 4 Room's for children at Sulawad (1500 Sq. ft.)
- One School building whole construction (5000 sq. ft.)
- Rajatjayanti Girls School 2500 sq. ft. Water proofing work and 200 student sitting furniture.
- Govt. Primary School, SULAWAD
- Construction of Shed.
- Construction of toilet.
- Govt. High School, SULAWAD
- Construction of 2 hand wash unit.
- Govt. Girls School, SULAWAD
- Construction of 1 hand wash unit.
- 2 big shed installed.
- Flooring and block fitting.
- Govt. primary School, ACHANA
- Ground levelling & Block fitting.



Sanjeevani (Health):-



Moira perceives access to healthcare facilities as a fundamental right of every individual and strives to provide the same to people with limited means on a regular basis.

We organise free health camps that conduct health check-ups for those in need. These medical camps also include pediatricians and gynecologists and provide tests, treatment, medicines free of cost.

We also strive to provide financial assistance to patients on a case-by-case basis. To achieve better stability in terms of health for our society, there is a need for general awareness regarding proper health care practices. To fulfil this requirement, we run awareness programs in rural areas that educate people on health & hygiene, smoking and drinking habits, and basic sanitation.

Go Green (Green Initiatives):-



Moira believes that a cleaner and greener environment would go a long way in securing a sustainable future. We have taken initiatives that would take us a step forward in developing a community that is aware of its responsibilities towards nature and will continue to fulfil the same. To start with, we play an active role in environment protection by conducting routine tree plantation drives in villages as well as in the schools adopted by us.

The ready availability of clean drinking water is a basic right that the people in rural areas continuously struggle with even today. We have taken the initiative towards water conservation by deepening the ponds around the village areas to increase their water storage capacity that later aids in rain water harvesting.

Furthermore, our 'Rainco RWH' water harvesting system installed in Dhar has the capacity of discharging 26 lakh litres of filtered rain water into the underground table via borewellcasine. This will annually increase the underground water table by 6-8% while aiming to reduce the TDS level from 900 to 300 in the next 2 years



Save Water Save Life



Moira endeavors to build a positive impact on society. Project Sanchay with Indore Municipal Corporation is a very special project for Moira Sariya because the Installation of Portable units of filters for rainwater harvesting has now proved to be very effective.

With the help of IMC, we could execute this project on large scale by covering 3000 households. We feel that water conservation and changing the perspective of the citizen contribute to collecting maximum rainwater instead of letting it waste. According to the feedback received for results of water harvesting through project Sanchay from city residents and senior officials from IMC, this year summer i.e. 2021, the water crisis was not felt at all in most parts of the city. In the past few years, IMC had faced a tough time fighting the water crisis in the city through tankers and other means. Project Sanchay has proved to be very effective in Initiating the participation of residents, schools, and other organizations to save rainwater in the city of Indore

Awareness Program in Schools on Career Options on Different Fields

Awareness Program on Career options in different fields In
"Govt. High Secondary School Ghatabillood"



CR-Samiti

Kaizen sees improvement in productivity as a gradual and methodical process.

Objective-

CR-Samiti
(Kaizen Committee)

To drive the improvement project for self as bring to the next level

Successor Development

To Develop Future Leader

Kaizen committee " is the platform to execute next level improvement project, showcase individuals skills ,capability and develop future Leaders , Successors.The Company has Completed over 101 Kaizen's till the date.





ICRA Limited

Ref: ICRA/Jaideep Ispat & Alloys Private Limited/2511/2021/1

November 25, 2021

Mr. Pawan Singhania
Managing Director
Jaideep Ispat & Alloys Pvt. Ltd.
3 Bldg 1 floor, Laxmi Towers,
576, M.G. Road, Indore (Madhya Pradesh) - 452001

Dear Sir

Re: Re-evaluation of ICR's assigned Credit Rating for Rs. 240 crore Bank Facilities (details as per Annexure of Jaideep Ispat & Alloys Pvt. Ltd. Limited)

Please refer the Rating Agreement dated August 13, 2020 between ICRA Limited ("ICRA") and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant. Please note that the Rating Committee of ICRA, after due consideration, has revised the long term rating outstanding on the Rs. 240 crore bank facilities of your company to ICRA A+ (announced ICRA A) plus from ICRA A (announced ICRA A) and has also retained the short term rating of [ICRA] A1 (announced ICRA A one) to the captioned bank facilities ("Rating"). The Outlook on the long-term rating is Stable. This Rating indicates adequate degree of safety regarding timely servicing of financial obligations.

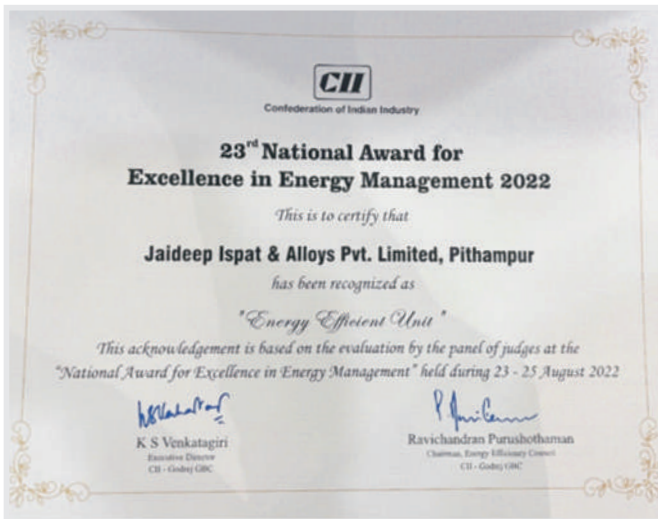
In any of your public material or other document wherever you are using the above Rating(s), it should be stated as [ICRA] A+(Stable/DUAA).

The above Rating(s) will be due for surveillance any time before November 12, 2022. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the bank facilities as indicated to us by you, and any change in the terms or any of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated bank facilities, the same must

ICRA Rating & Credit Research Private Limited
Head Office: 28, Market Street, 6th Floor, Park Road, Park Street, Chennai - 600 005
Regional Offices: 1108, Sakinaka Building, 17th Floor, 24 Sakinaka South Gate, Sakinaka, New Delhi - 110029, No. 471-11, Sakinaka-02
RATING • RESEARCH • INFORMATION

Rewards And Recognitions



Dear Shareholder,

Letter from the Director and Notice of Annual General Meeting

I am writing to you with details of the 18th Annual General Meeting (the 'AGM') of Jaideep Ispat and Alloys Private Limited (the 'Company') to be held at 11:00 A.M on Friday, September 30th, 2022 at 103 Laxmi Tower, 576 M.G Road, Indore (M.P.) - 452001. The formal Notice of AGM is set out below.

The business of the AGM includes the consideration of the Annual Report and Standalone and Consolidated Financial Statements for the Financial Year ending March 31st, 2022 Reappointment Of Statutory Auditors and Ratification of Remuneration of The Cost Auditor, Approval for Related Party Transactions, Authority to Board to Make Loans, Give Security or Provide Corporate Guarantee to Companies/ Body Corporate in which Directors are interested under Section 185 of The Companies Act, 2013, Approval to Make Investment in excess of 60% of the aggregate of the Paid-Up Share Capital, Free Reserves and Security Premium or Up To 100% of the aggregate of Free Reserves and Security Premium of the Company whichever is higher and Approval for Issue of Partly Paid Up Equity Shares through Preferential Issue on Private Placement Basis

Enclosed in this mail is a form of proxy for use in relation to the AGM.

Your Directors consider that the proposed resolutions in the Notice of AGM are in the best interests of the Company and Shareholders as a whole and unanimously recommend that you vote in favor of each of the resolutions as they intend to do so in respect of their own beneficial holdings.

**By Order of the Board of Directors,
Jaideep Ispat And Alloys Private Limited**

**Place: Indore
Date: 25.08.2022**

**Sd/-
Pawan Singhania
Chairman and Managing Director
DIN:00390905**



NOTICE OF 18th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th Annual General Meeting of the Members of Jaideep Ispat and Alloys Private Limited will be held on Friday, the 30th Day of September, 2022 at 11:00 A.M at the Registered Office of the Company situated at 103, Laxmi Tower, 576 M.G. Road, Indore (M.P.) - 452001 to transact the following business: -

ORDINARY BUSINESS

ITEM NO. 1 – APPROVAL OF STANDALONE FINANCIAL STATEMENT CONTAINING THE AUDITED BALANCE SHEET AS AT 31 ST MARCH, 2022 AND THE STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2022, THE REPORT OF THE BOARD’S AND AUDITOR’S ALONG WITH THEIR ANNEXURE ETC. THEREON.

“**RESOLVED THAT** Financial Statements/Results Standalone containing the Audited Balance Sheet, statement of profit and loss A/c and cash flow for the year ended on 31st March, 2022 along with the Board’s & Auditor’s Report and their annexure etc. thereon as placed before the meeting be and are hereby received, considered and adopted.”

ITEM NO. 2 – APPROVAL OF CONSOLIDATED FINANCIAL STATEMENT CONTAINING THE AUDITED BALANCE SHEET AS AT 31 ST MARCH, 2022 AND THE STATEMENT OF PROFIT AND LOSS AND CASH FLOW STATEMENT FOR THE YEAR ENDED 31 ST MARCH 2022, THE REPORT OF THE BOARD’S AND AUDITOR’S ALONG WITH THEIR ANNEXURE ETC. THEREON.

“**RESOLVED THAT** Financial Statements/Results Consolidated containing the Audited Balance Sheet, statement of profit and loss A/c and cash flow for the year ended on 31st March, 2022 along with the Board’s & Auditor’s Report and their annexure etc. thereon as placed before the meeting be and are hereby received, considered and adopted.”

ITEM NO.3 APPROVAL FOR RE-APPOINTMENT OF RAWKA AND ASSOCIATES AS A STATUTORY AUDITOR OF THE COMPANY

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification’s or amendment’s thereto or re-enactment’s thereof, for the time being in force), M/s Rawka & Associates, Chartered Accountants (FRN:021606C), be and is hereby re-appointed as the Statutory Auditors of the Company to hold the office for a Second Term of 5 (five) years, from the conclusion of 18th Annual General Meeting upto the conclusion of 23rd Annual General Meeting of the Company i.e. for the Financial Year 2022-23 to Financial Year 2026-27, to examine and audit the accounts of the Company, on such remuneration plus applicable taxes, and out of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors.”

“**RESOLVED FURTHER THAT** the Board of Directors and / or any person authorized to settle any question, difficulty or doubt of the Director be and are hereby authorized to do such act, deeds and things and to file necessary e – forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.

SPECIAL BUSINESS

ITEM NO.4–APPROVAL FOR RATIFICATION OF REMUNERATION OF THE COST AUDITORS:

To consider and if thought fir, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, including any amendment, modification or variation thereof, the Company hereby ratifies the remuneration of Rs. 96,000/- plus applicable taxes and out-of- pocket expenses payable to M/s K.G Goyal & Co. Cost Accountants (Firm Registration No. 000017), who have been appointed by the Board of Directors as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, for the Financial Year ending March 31, 2023.”

RESOLVED FURTHER THAT the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

ITEM NO. 5 APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS U/S 188 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“**RESOLVED THAT** pursuant to the applicable provisions of Section 188 and any other provisions of the Companies Act, 2013 along with rules framed there under (including statutory modification (s) or re-enactment thereof for the time being in force) and subject to such other statutory approvals as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors to enter into transaction(s) of sale/purchase/supply of goods or material to/from Related Party, selling or otherwise disposing of, or buying, property of any kind from/to Related party, giving/taking property on lease to/from Related Party, rendering/availing of loan from/to Related Party, availing or rendering of any service from/to Related Party etc. with or without interest/charges thereon including rollover/extension of maturity from time to time, whether material or otherwise, approval is granted for the period of 5 years up to an estimated annual value of Rs.1000 Crore (Rupees One Thousand Crores Only) p.a. for business expansion excluding taxes in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the Related Party.

RESOLVED FURTHER THAT the Board of directors of the Company be and is hereby authorized to determine the terms and conditions and to enter into related party contracts/arrangement for providing or obtaining services and contracts as may be considered in the best interest of the Company in the ordinary course of business on the arm’s length basis or otherwise and to do all such acts, matters deeds and things as may be required to implement the aforesaid resolution for and on behalf of the Company.”

ITEM NO. 6 AUTHORITY TO THE BOARD TO MAKE LOANS, GIVE SECURITY OR PROVIDE CORPORATE GUARANTEE TO COMPANIES/ BODY CORPORATE IN WHICH DIRECTORS ARE INTERESTED UNDER SECTION 185 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to provisions of section 185, 186 read with section 188 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 (including any amendment, modification or re-enactment thereof) the approval of Members of the Company, be and is hereby accorded for authority to the Board of Directors and/or committee thereof for providing any advance(s), loan(s), any loan represented by book debts, and/or to give guarantee or to provide any security on the assets of the Company in connection with loan taken by the companies/bodies corporate in which any director of the Company is directly or indirectly concerned and/or interested from time to time subject to the maximum amount of Loans/Advances and or guarantee and securities not exceeding Rs. 700.00 Crores (Rs. Seven Hundred Crores) per annum at any point of time.

RESOLVED FURTHER THAT Mr. Pawan Singhania, Director of the Company and/or Mr. Avinash Todi, Director of the Company be and are hereby authorised of the Company severally to do all such acts and things as may be required to give effect to the above-mentioned resolution on behalf of the Board of Directors of the Company

ITEM NO.7 APPROVAL TO MAKE INVESTMENT IN EXCESS OF 60% OF THE AGGREGATE OF THE PAID-UP SHARE CAPITAL FREE RESERVES AND SECURITY PREMIUM OR UP TO 100% OF THE AGGREGATE OF FREE RESERVES AND SECURITY PREMIUM OF THE COMPANY WHICHEVER IS HIGHER

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution.

“RESOLVED THAT pursuant to the provisions of section 186 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the provisions of Articles of Association of the Company and subject to further approval of statutory and other authorities as may be necessary and subject to such terms, conditions, stipulations, alterations, and modifications, if any, as may be prescribed and specified by such authorities while granting such approvals and which may be agreed by the Board of directors of the Company (hereinafter referred to as the ‘Board’ the consent of the Company be and is hereby accorded to the Board of directors of the Company to make investments in the shares and all types of the liquid funds, mutual funds, cash management funds, Gold Traded Funds of other bodies corporate in excess of the 60% of the aggregate of the paid-up share capital and free reserves or up to 100% of the aggregate of free reserves of the Company whichever is higher as per the limits prescribed under section 186 as they may in their absolute discretion deem beneficial and in the interest of the Company subject to the maximum aggregate amount of all such investments shall not exceed Rs. 500 Crores (Rupees Five Hundred Crores) Per annum at any time together with the existing investments and securities from time to time.”

ITEM NO.8 APPROVAL FOR ISSUE OF PARTLY PAID UP EQUITY SHARES ON PREFERENTIAL ISSUE BASIS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of section 42, 62 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 (Companies Act), including any statutory modification(s) or reenactment thereof, for the time being in force, various rules, circulars, press notes, clarification issued by Ministry of Corporate Affairs (MCA) and enabling provisions of the Memorandum and Articles of Association of the Company and subject to requisite approvals, consents, permissions and/or sanctions if any, of other appropriate authorities as may be required, the Board be and is hereby authorized to create, offer, issue and allot up to 1,21,000 partly paid up equity shares of face value of Rs 10/- each at a price of Rs. 225 per equity share by calling share application money of Rs.1 /- per equity share per call towards face value and Rs. 21.5 /- per equity share towards premium on a private placement basis to any person(s) or group of persons whether including the existing shareholders of the company or not.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid equity shares to be allotted on private placement basis and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of equity shares, the utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

ITEM NO.9 APPROVAL FOR ISSUE OF PARTLY PAID UP EQUITY SHARES ON PRIVATE PLACEMENT BASIS

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of section 42 and Rule 14 to the Companies (Prospectus and allotment of Securities) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment thereof, for the time being in force, various rules, circulars, press notes, clarification issued by Ministry of Corporate Affairs, approval of the members of the company be and is hereby accorded to proposed offer of 1,21,000 partly paid up equity shares of face value of Rs. 10/- each at a price of Rs. 225 per equity share by calling share application money of Rs.1per equity share per call towards face value and Rs. 21.5 per equity share towards premium to the following persons on private placement basis, of whom all particulars are under:

S. No.	Name Of Person To Whom Offer Letter Shall Be Circulated	Father's Name	Complete Address With Pin Code
1	Mr. Deepak Damodar Saraf	Mr. Damodar Saraf	A1/1204, Maple Woods, Nipania, Main Road, Pipliya Kumar Indore - (M.P.) - 452010

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized on behalf of the Company to take all actions and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable, incidental or expedient to the issue or allotment of aforesaid equity shares to be allotted on private placement basis and to resolve and settle all questions and difficulties that may arise in relation to the proposed issue, offer and allotment of equity shares and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors,
Jaideep Ispat And Alloys Private Limited

Indore, August 25th, 2022

Sd/-
Abhishek Mahajan
Company Secretary
ACS:32961

NOTES:

- The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 3 to 9 forms part of this Notice.
- A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf. Such proxy need not be a member of the Company.
- Members are requested to note that a person can act as a proxy on behalf of Members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- The instrument of proxy, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc. must be supported by an appropriate resolution or authority as applicable.
- Corporate members intending to send their authorised representatives to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution to the Company, authorising their representative to attend and vote on their behalf at the Meeting.
- Members/proxies/authorised representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
- Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by Members at the Registered Office of the Company during business hours on all working days, up to the date of the Meeting.

By Order of the Board of Directors,
Jaideep Ispat And Alloys Private Limited

Indore, August 25th, 2022

Sd/-
Abhishek Mahajan
Company Secretary
ACS:32961

EXPLANATORY STATEMENT IN PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT TO THE SPECIAL BUSINESS:

Item No. 3

M/s Rawka & Associates, Chartered Accountants were appointed as the Statutory Auditor of the Company at the 13th Annual General Meeting of the Company for a period of 5 years i.e upto the conclusion of 18th Annual General Meeting to be held in the year 2022. As his tenure has been completed at this meeting the board recommend the re-appointment of M/s Rawka & Associates, Chartered Accountants, Indore for second term as the Auditors of the Company.

M/s Rawka & Associates, Chartered Accountants, have given their consent to be re-appointed as the Statutory Auditors of the Company along with a confirmation that, their re-appointment for second term, if approved by the members, would be within the limits prescribed under the Companies Act, 2013.

The Company has proposed their re-appointment in the item of the notice, for a further period of 5 (five) years, from the conclusion of 18th Annual General Meeting upto the conclusion of 23rd Annual General Meeting of the Company i.e. for the financial year 2022-23 to financial Year 2026-27.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

The Board recommends the resolution set forth in Item No. 3 for the approval of the Members.

Item No. 4

The Company is required under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in Practice. The Board of Directors of the Company has approved the appointment and remuneration of K.G Goyal & Co., Cost Accountants as the Cost Auditor of the Company for the Financial Year 2022-23.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors approved by the Board of Directors has to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending March 31, 2022.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the resolution set forth in Item No. 4 for the approval of the Members.

Item No. 5

Further to the applicable provision of Section 188 and any other applicable provision of the Companies Act 2013 and rules framed there under all Related Party Transaction(s) shall require prior approval of the Board and all Material Related Party Transaction(s) shall require prior approval of the Members.

The Company proposing to enter into transaction(s) with Related Party for sale/purchase/supply of goods or material to/from Related Party, selling or otherwise disposing of, or buying, property of any kind from/to Related party, giving/taking property on lease to/from Related Party, rendering/availing of loan from/to Related Party, availing or rendering of any service from/to Related Party etc. with or without interest/charges thereon including rollover/extension of maturity from time to time, whether material or otherwise, approval is granted for a further period of 5 years up to an estimated annual value of Rs. 1000 Crore (Rupees One Thousand Crores only) p.a. for business expansion excluding taxes etc. in a manner and on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the Related Party.

In the light of the above, your Company has been dealing through such transaction(s) with the said Related Party.

The individual transaction values would be commercially agreed based on mutual discussions/negotiations with Related Parties.

As per provision of the Companies Act, 2013 along with rules made there under, a transaction with a related party shall be considered material, if the transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds the limit specified in the provision of the Companies Act, 2013 as per the Last audited Financial Statements of the Company. All material Related Party transaction(s) shall require approval of the Members.

In the Compliance of the said regulations, the Board has reviewed and approved the said ongoing transactions.

These transactions may be considered as material/immaterial for the coming financial years, the Board has proposed the same to be placed before the members for their approval as an Ordinary Resolution. The said fresh approval would be effective for the period of 5 years. Looking at the nature of business of the Company and the transactions, such approval of Members for the period would be essentially required at this point of time.

The disclosure as required under the Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014 areas under:

S. No.	Name of the related party	Name of the director or KMP who is related	Nature of relationship	Nature of relationship Amount Per Annum & Other information relevant or important for the members to take decision on the proposed resolution
1	Jaideep Steel Works India Private Limited	Pawan Singhania Avinash Todi	Wholly Owned Subsidiary Company	Upto 500 Cr.
2	Jaideep Metallics And Alloys Private Limited	Do	Associate	Upto 200 Cr
3	Jaideep Realty Private Limited	Pawan Singhania Avinash Todi	Common Director	Upto 100 Cr
4	VPA Civilcon Private Limited	Do	Common Director	Upto 20 Cr
5	Aryaman Civicon Private Limited	Do	Common Director	Upto 20 Cr
6	Moira Institute of Design Private Limited	Avinash Todi	Father and Mother of the Avinash Todi (Director of the Company)	Upto 20 Cr
7	Moira Buildcon Private Limited	Do	Common Director	Upto 20 Cr
8	Avinash Realty Private Limited.	Do	Common Director	Upto 20 Cr
9	BMT Infraestate Private Limited.	Do	Common Director	Upto 20 Cr
10	Rani Sati Civilcon LLP	Do	Common Director	Upto 15 Cr
11	Rani Sati Infracity LLP	Avinash Todi	Common Partners	Upto 15 Cr
12	Rani Sati Infracity LLP	Do	Common Partners	Upto 10 Cr
13	Rani Sati Residential Property LLP	Do	Common Partners	Upto 10 Cr
14	Moira Warehouse LLP	Pawan Singhania Avinash Todi	Common Partners	Upto 20 Cr
15	SAPS WarehouseLLP	Sandeep Kumar Jain Amit Kishanpuria	Common Partners	Upto 10 Cr

Except as mentioned in Notes to Accounts in Balance Sheet (Accounting Standard 18) none of the Director/Body Corporate, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this Resolution.

The Board recommends an Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members

Item No. 6

The Chairman informed to the members that pursuant to the provisions of Section 185 of The Companies Act, 2013 and Rules made thereunder, empowers the Company to give advances, loans including any loan represented by book debts or give any guarantee or provide any security in connection with any loan taken by any Company and/or body corporate in whom any or all the director(s) of the Company are considered as concerned or interested subject to the approval of members by way of Special Resolution.

Therefore in view of the requirements of other Companies or the Body Corporates in which one/or more directors may be concerned or interested, may be required to provide its financial support by way of providing short term or long term loans, advances and/or to provide guarantee or security on the assets of the Company on behalf of such companies/body corporate to such other bank/financial institution which provides loans and advances whether fund based or non-fund based credit facilities as the case may be from time to time in view of the business requirements of such Companies to support them.

The Board considered that it may needs to provide the advances, loans or to provide guarantee or security on their behalf as under

S. No.	Name of the Company /Body Corporate	Name of the interested directors	Maximum amount up to which loan/ guarantee/ security may be provided by per Company.
1	Jaideep Steel Works India Private Limited	Pawan Singhania Avinash Todi	UptoRs. 200.00 Crores
2	Jaideep Realty Private Limited	Pawan Singhania Avinash Todi	UptoRs. 200.00 Crores
3	Moira Buildcon Private Limited	Pawan Singhania Avinash Todi	UptoRs. 100.00 Crores
4	VPA Civilcon Private Limited	Pawan Singhania	UptoRs. 50.00 Crores
5	AryamanCivicon Private Limited	Vimal Todi Sadhana Todi	UptoRs. 10.00 Crores
6	JaideepMetallics Private Limited	Pawan Singhania Avinash Todi	UptoRs. 50.00 Crores
7	BMT Infraestate Private Limited	Pawan SinghaniaAvinash Todi	UptoRs. 10.00 Crores
8	Moira Institute of Design Private Limited	Avinash Todi Pawan Singhania	UptoRs. 10.00 Crores
9	Avinash Realty Private Limited	Pawan Singhania Avinash Todi	
10	Rani Sati Civilcon LLP	Avinash Todi	
11	Rani Sati Infracity LLP	Avinash Todi	
12	Rani Sati Infraway LLP	Avinash Todi	
13	Rani Sati Residential Property LLP	Avinash Todi	
14	Moira Warehouse LLP	Pawan Singhania Avinash Todi	
15	SAPS Warehouse LLP	Sandeep Kumar Jain Amit Kishanpuria	

However, before providing aforesaid loans, advances or guarantee and securities the Board shall ensure that:

1. The said loan will be used by entities in their normal course of business.
2. Compliance under section 186 and 188 of the Companies Act, 2013;
3. The related entity will check their limit as prescribed under section 180 of the Companies Act, 2013 if applicable

Mr. Pawan Singhania or Mr. Avinash Todi or Mr. Sandeep Kumar Jain of the Company may be deemed to be concerned or interested financial to the extent of the loans, advances, guarantee or securities furnished by the Company.

The Board of Directors recommends the aforesaid Special Resolution set out at Item No 6 of the Notice for approval by the shareholders.

Item No. 7

As per the provisions of section 186 of the Companies Act, 2013, which is also applicable on a private company, the Board of Directors of the Company cannot make investments in the securities of other bodies corporate, and cannot give securities, guarantees in excess of 60% of the aggregate of the paid-up share capital and free reserves and/or up to 100% of the aggregate of free reserves of the Company except with the consent of the Shareholders in General Meeting by way of special resolution.

As per the Section 186 of the Companies Act, 2013 upon applicability shall require approval of the shareholders by way of a special resolution for making investment or providing loans, security and guarantee to other body corporate beyond the limits specified in the said section.

Pursuant to applicable provisions of the Companies Act, 2013, all the Directors and their relatives may be directly or indirectly concerned or interested, in the proposed resolution, as a member and director in below mentioned Companies:

The Board considered that it may needs to provide the advances, loans or to provide guarantee or security on their behalf as under.

S. No.	Name of the Company /Body Corporate in which directors are	Name of the interested directors
1	Jaideep Ispat And Alloys Private Limited	Pawan Singhania Avinash Todi
2	Jaideep Metallics And Alloys Private Limited.	Pawan Singhania Avinash Todi
3	BMT Infraestate Private Limited.	Pawan Singhania Avinash Todi
4	Moira Buildcon Private Limited.	Pawan Singhania Avinash Todi
5	VPA Civilcon Private Limited.	Pawan Singhania
6	Aryaman Civicon Private Limited.	Pawan Singhania Avinash Todi
7	Jaideep Realty Private Limited.	Pawan Singhania Avinash Todi
8	Avinash Realty Private Limited.	Pawan Singhania Avinash Todi
9	Moira Institute of Design Private Limited	AvinashTodi Sadhana Todi
10	Rani Sati Civilcon LLP	Avinash Todi
11	Rani Sati Infracity LLP	Avinash Todi
12	Rani Sati Infracity LLP	Avinash Todi
13	Rani Sati Residential Property LLP	Avinash Todi
14	Moira Warehouse LLP	Pawan Singhania Avinash Todi
15	SAPS Warehouse LLP	Sandeep Kumar Jain, Amit Kishanpuria
16	Pithampur Poly Products Limited	Avinash Todi
17	BulkPack Exports Limited	Avinash Todi

Being the director and major shareholder and further depending upon the future transactions as the case may be from time to time to the extent of loans made or investments made in the concerned with the provisions of the Companies Act.

The Board of Directors recommends the aforesaid Special Resolution set out at Item No 7 of the Notice for approval by the shareholders.

Item No. 8 & 9

Considering the business strategic plan for the company, your Board of Directors have decided to increase the subscribed capital of the company by making further issue of share capital, only after by complying with the requirements of section 42 Rule 14 of Companies (Prospectus and allotment of Securities) Rules, 2014 read with section 62 Rule 13 of Companies (Share Capital and Debentures), and Issue of shares on preferential basis Rules, 2014 and other applicable provisions, if any, of the Companies Act 2013.

Disclosures to be made as per section 62 Rule 13 (Share Capital and Debentures) Rules, 2014 for the purpose of issue of shares on preferential basis are as under:

a.	The objects of the issue:	To mobilize funds for funding current/future expansion plans/activities directly by the Company or thorough subsidiaries/joint venture companies, potential acquisitions, working capital and general corporate purposes.
b.	The total no of shares or other securities to be issued:	1,21,000 partly paid up equity shares
c.	The price or price band at/within which the allotment is proposed;	Rs. 225/- Per Share

a.	The objects of the issue:	To mobilize funds for funding current/future expansion plans/activities directly by the Company or thorough subsidiaries/joint venture companies, potential acquisitions, working capital and general corporate purposes.
b.	The total no of shares or other securities to be issued:	1,21,000 partly paid up equity shares
c.	The price or price band at/within which the allotment is proposed;	Rs. 225/- Per Share
d.	Basis on which the price has been arrived at long with report of the Registered Valuer;	Discounted Cash Flow Method
e.	Relevant date with reference to which the price has been arrived at;	2 nd May 2022
f.	The Classes of person to whom the allotment is proposed to be made	As Specified in resolution above
g.	Intention of promoters, Directors or Key Managerial personnel to subscribe to the offer	--
h.	The Proposed time within which the allotment shall be completed	The Company will complete the issue & allotment of Equity Shares within a period of 60 days from the date of receipt of application money, If not so allotted the Company Should repay the application money within 15 days thereafter with interest of 12% p.a. from the expiry of 16 th day the Allotment of securities on preferential basis made pursuant to these special resolution will be completed within period of 12 months form the date of passing the Special resolution if not so allotted a fresh Shareholder's approval shall be obtained prior to allotment of remaining securities
i.	The Change in control if any, in the Company that would occur consequent to the Preferential offer	None
j.	The Numbers of persons to whom allotment on preferential basis have already been made during the year , in terms of numbers of securities as well as price	None
k.	The Justification for the allotment proposed to be made for consideration pother than cash together with valuation report of the registered valuer	NA
l.	The Nature of Shares	Equity Shares
m.	The manner of issue of shares	Preferential Issue through Private placement
n.	Terms of Issue	As specified in resolution

p. The pre-issue and post-issue shareholding pattern of the company in the following format-

S.No.	Category	Pre-Issue		Post Issue	
		No. of Shares held	% of shareholding	No. of Shares held	% of shareholding
A	Promoters Holding:				
1.	Indian:				
	Individual	24,229,987	96.41	24,229,987	95.95
	Bodies Corporate	9,00,000	3.58	9,00,000	3.56
	Sub Total	2,51,29,987	99.99	2,51,29,987	95.24
2.	Foreign Promoters	-	-	-	-
	Sub Total (A)	2,51,29,987	99.99	2,51,29,987	99.51
B	Non-Promoters Holding:				
1.	Institutional Investors	-	-	-	-
2.	Non-Institution:				
	Private Corporate Bodies	-	-	-	-
	Directors and relatives	1300	0.01	1300	0.01
	Indian Public	-	-	-	-
	Others (Including NRIs)	-	-	1,21,000	0.47
	Sub Total (B)	1300	0.01	1,22,300	0.48
	GRAND TOTAL	2,51,31,287	100	2,52,52,287	100

So, authorization/approval of the members of the company is required for the proposed allotment of securities by way of special resolution of general meeting.

By Order of the Board of Directors,
Jaideep Ispat And Alloys Private Limited

Indore, August 25th, 2022

Sd/-
Abhishek Mahajan
 Company Secretary
 ACS:32961

DIRECTORS' REPORT

To
The Members of,

Jaideep Ispat and Alloys Private Limited

The Directors present the 18th Annual Report of Jaideep Ispat and Alloys Private Limited ('the Company') along with the audited financial statements for the Financial Year ended March 31, 2022. The Standalone and Consolidated performance of the Company and its subsidiaries is as follows.

1. FINANCIAL RESULTS

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	Financial Year 2021-22 (FY 2022)	Financial Year 2021-22 (FY 2021)	Financial Year 2021-22 (FY 2022)	Financial Year 2021-22 (FY 2021)
Revenue from operations	2231.53	1,305.85	2231.52	1305.86
Total expenditure before finance cost, depreciation	2078.49	1152.40	2078.49	1152.16
Operating Profit	153.04	153.45	153.03	153.70
Add: Other income	5.89	1.72	5.89	1.72
Profit before finance cost, depreciation, exceptional items and taxes	158.93	155.17	158.92	151.98
Less: Finance costs	8.89	8.23	8.89	8.23
Profit before depreciation, exceptional items and taxes	150.04	146.94	150.03	143.75
Less: Depreciation and Amortization expenses	14.22	12.82	14.22	12.81
Profit/(Loss) before exceptional items & tax	135.82	134.12	135.81	130.94
Add/(Less): Exceptional Items	-	-	-	-
Profit Before Taxes (PBT)	135.82	134.12	135.81	130.94
Less: Tax Expense	35.73	44.41	35.74	44.41
Net Profit/(Loss) for the Period	100.09	89.71	100.07	86.53
Minority Interest	-	-	-	0.01
Share of Net Profit/(Loss) in Joint Venture/ Associate	-	-	21.55	9.23
Net Profit/(Loss) for the Period	100.09	89.71	121.62	95.77
Earnings Per share				
Basic	39.83	35.70	48.40	38.10
Diluted	39.83	35.70	48.40	38.10

2. STATE OF COMPANY AFFAIRS

The Company is carrying on the business of manufacturing of Iron and Steel products from its plant located at Pithampur, District Dhar (Madhya Pradesh) under the Brand Name of "Moira Sariya". During the year, there has been no change in the status of the operating affairs of the Company.

A. DEMERGER

Scheme of Arrangement filed with the Hon'ble Tribunal and Compliance with Approved Scheme of Arrangement:

During the Financial Year ending March 31, 2022 Jaideep Ispat and Alloys Private Limited ('The Company') has filed Scheme of Arrangement ("Scheme") under Sections 230 to 232 read with Section 55 and other applicable provisions of The Companies Act, 2013 and the rules and regulations made thereunder on 27th April 2021 at the Hon'ble Indore Bench of NCLT, Ahmedabad for the demerger of the Real Estate Undertaking ('Demerged Undertaking') of Jaideep Ispat and Alloys Private Limited ("Jaideep Ispat" or "Demerged Company") to Jaideep Realty Private Limited, ("Resulting Company"). The Appointed Date of the Demerger is April 1, 2021.

The NCLT has sanctioned the Scheme of Arrangement vide Order dated May 5, 2022 no. C.P.(CAA)/9(MP)2021 and the said Order is filed with Registrar of Companies, Gwalior on May, 18 2022 being the effective date of Scheme of Arrangement.

The Accounting effects have been given in Books of Account in accordance with the Scheme and the prescribed India Accounting Standard.

In accordance to the above Scheme of Arrangement the Real Estate Undertaking (Demerged Undertaking) transferred to Jaideep Realty Private Limited and Moira Buildcon Private Limited, BMT Infraestate Private Limited ceased to be wholly owned Subsidiary and VPA Civilcon Private Limited ceased to be the Subsidiary Company of Jaideep Ispat And Alloys Private Limited.

CAPEX PROJECTS BY THE COMPANY

A. WIRE RODS

Considering the Market Survey and analysis it has been concluded that the market is available for 6 mm to 8mm wire rods and there are no major primary producer producing these wire rods. Further, major producers are not present in the hot rolling and this is the added benefit which shall bring Cost Saving to the Company. The total local market identified for these wire rods is Approx. Rs 53,000+ GST per MT per month. With the strong brand name, dealer distributor network and absence of the local Competitor the Company is expected to sell approx. 5,000 MT per month wire rods as on the date of this report. The said project is under process.

B. CREDIT RATING

The credit rating agency ICRA Limited was required to review the ratings assigned to your Company on an annual basis. We are pleased to inform that the Rating Committee of ICRA, after due consideration, reaffirmed the long-term rating of [ICRA] A+ and the short-term rating is [ICRA] A1. The rating committee also reported that the outlook on long term is 'Stable'.

C. CUSTOMER REALTIONSHIP MANAGEMENT

The Company has successfully implemented the "CRM System - Sales Force" to enhance the Customer Management. The main features of the Project are Improved Customer Satisfaction, Improve the Efficiency of Business, Expand Customer Base, Enhance Sales and Support Teams. The Project is implemented successfully.

D. PROJECT EAGLE

Your Company has evaluate further options for growth by exploring new products for expansion, along with the strengthening existing operational performance by improving existing Sales of TMT bars and to decide the right investment avenues for growth. The company hired PWC for the same. As per the report the Company is expecting Incremental sales of 16,000 MT(approx.) at Rajasthan , Gujarat and existing areas of Madhya Pradesh. The Management has decided to enter into a new product line i.e. ERW Pipes and Narrow Strips, since these products complement our existing manufacturing capabilities and also our Distribution channel.

E. LED INSTALLATION

Your Company has successfully installed the LED Screen at the facade of the Building of Registered Office of the Company situated at 103 , Laxmi Tower, 576 MG Road Indore which shall be used for the Commercial activities of Renting the said LED for Advertisement purposes. We are pleased to inform that LED Installed is the largest Screen in state of Madhya Pradesh.

F. FOURTH FURNANCE

The Company is currently Operating three Furnace of 90 Tones and to enhance more Productivity the Company shall implement its Fourth Furnace which shall be named as Induction Furnace) with Production capacity of the furnace will be 30 tones. The Commercial Production is expected to start in 1st week of September by which the billet production capacity will be enhanced from existing 40,000 MT per month to 52,500 MT per month.

G. SLAG BRICK MAKING

The Objective of the above Project is to make innovative Bricks out of the byproducts made out of scrap processing, The Company has successfully made the best quality bricks available for commercial sales.

H. BAR HANDLING

The Objective of the above project is to install the machine so that loading, unloading and bending can be automated. Till date the machines are ordered and the project is expected for completion till the end of financial year 2023.

I. SCRAP PROCESSING

Your Company has undertaken the project of Scarp processing, as the scrap is the raw material for TMT Production. These machines are large scrap steel processing equipments which can cut all kinds of scrap light and medium heavy steel scrap, Compress metal structures, etc. As on the report date one machine has been successfully installed and other machine is pending for installation.

J. ROLLING MILL UPGRADATION

As your Company has installed its Fourth Furnace accordingly, the Company will have to update its rolling Mill. The Up gradation as on report date of this project has been initiated.

3. THE AMOUNT WHICH IT RECOMMENDS TO BE PAID BY WAY OF DIVIDEND

The Board of Directors of your Company after considering the Company's expansion plans and keeping in view the Company's Dividend Distribution policy has decided that it would be prudent not to recommend any dividend for the year under review with a view to maximize the shareholder's wealth

4. TRANSFER TO RESERVES

The closing balance of the Other Equity (Reserves and Surplus) of the Company as on March 31, 2022, after all appropriation's and adjustments was Rs 447.45 Crores (Previous Year 391.93 Crores). However, the company has utilized Rs. 27.39 Crores from Capital Reserve adjusted on account of De-Merger (P.Y. Nil).

5. FINANCE

Cash and Cash Equivalents as at March 31, 2022 is Rs. 0.31 Crores (Previous year 57.98 Crores). Your Company continues to focus on management of receivables, inventory and other working capital parameters are kept under continuous monitoring. During the Financial Year 2021-22 the HDFC Bank have sanctioned the Term Loan facility of Rs. 19.65 Crores for the Solar Project and Punjab National Bank have sanctioned the Term Loan facility of Rs. 18 Crores for the Scrap Processing .

Your directors place on record their appreciation to the Bankers of the Company, i.e State Bank of India, Punjab National Bank, , Central Bank of India and HDFC Bank for providing timely financial support.

6. SHARE CAPITAL STRUCTURE

During the year the Authorized Share Capital of the Company has not changed and stood at Rs. 38,96,75,000/- divided into 3,77,67,500 Equity Shares of Rs. 10/- each and 1,20,000 1% Non-Cumulative redeemable Preference Shares of Rs. 100/- each.

Change in Paid-up Capital:

"As on March 31, 2022, the total paid-up equity share capital of your Company was Rs. 26,05,40,070/- divided into Rs. 25,13,12,870/- divided into 2,51,31,287 equity shares of Rs. 10/- each fully paid-up and total preference paid-up share capital of your Company was Rs. 92,27,200/- divided into 92,272 preference shares of Rs. 100 each fully paid up.

Subsequent to Financial Year the Company has made Redemption of its 92,272 preference shares of Rs. 100/- each at a premium of Rs.900/- each fully paid up for which the Company has filed Form SH-7 (For Redemption of Preference Shares) and the same is pending for approval from Registrar of Companies.

7. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is embedded in the culture of the organization, stemming from the belief of our founder that the community is not just another stakeholder, but the very purpose of our existence. This belief is embedded in the vision and values of Moira Group which balances the aspiration for value creation with that of the responsibility of being a benchmark corporate citizen, The Company continues to remain focused on improving the quality of life and engaging communities through health, education, livelihood and infrastructure development. The Company is working with indigenous communities in its areas of operation, primarily in Pithampur.

The Company strongly believes that sustainable community development is essential for harmony between the community and the industry. The Company endeavors to make a positive contribution especially to the underprivileged communities by supporting a wide range of socio-economic, educational and health initiatives.

The CSR and the Board of Directors of the Company oversees the implementation of CSR Policy of the Company.

In line with the provisions of the Act and on the recommendations of the CSR Committee the Board of Directors has approved the CSR Policy of the Company. Detailed CSR Policy of the Company has been uploaded on the website of the Company at www.moirasariya.com

The Company has also applied for CII Awards Under Corporate Social Responsibility and the Company has qualified for 1st Stage under CII Award and waiting for Stage 2.

During the year, the Company has spent Rs. 3.16 Crores on CSR activities. The Annual Report on CSR activities, in terms of Section 135 of The Companies Act, 2013 ('Act'), is annexed to this report "Annexure A".

8. BOARD MEETINGS

The board meets at regular interval to discuss and decide on Company's business policy and strategy apart from other Board business. The notice of the Board meeting is given well in advance to all the directors. The Agenda of the Board/Committee meetings is circulated to all the directors as per the provisions of The Companies Act, 2013 and rules made thereunder. The board passed certain resolutions by circulation for matters which were urgent and procedural in nature.

The Board met 5 times during the financial year 2021-22 on the following dates: 26.05.2021, 04.09.2021, 09.09.2021, 13.12.2021 and 11.03.2022. The maximum interval between any two meetings during the year under review does not exceed 120 days. The presence of the Directors in the meeting is mentioned in below table:

S.No.	Name of the Director	Date of Board Meeting				
		26.05.2021	04.09.2021	09.09.2021	13.12.2021	11.03.2022
1.	Mr. Pawan Singhania	Present	Present	Present	Present	Present
2.	Mr. Avinash Todi	Present	Present	Present	Present	Present
3.	Mrs. Nidhi Singhania	Present	Present	Absent	Absent	Absent
4.	Mr. Sandeep Kumar Jain	Present	Present	Present	Present	Present
5.	Mr. Amit Kishanpuria	Present	Present	Present	Present	Present
6.	Mr. Ashish Jalan	Present	Present	Present	Present	Present

9. STRUCTURE OF THE BOARD

The Company is having adequate Directors and Key Managerial Personnel's as per requirements of section 203 of the Companies Act, 2013. There is no change in the key managerial personnel's during the year under review.

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has aligned its current systems of internal financial control with the requirement of Companies Act 2013, on the lines of the globally accepted risk-based framework. The Internal Control is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. The framework requires a Company to identify and analyze risks and manage appropriate responses. The Company has successfully laid down the framework and ensured its effectiveness. Company's internal controls are commensurate with its size, scale and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with corporate policies. Company uses a state-of-the-art enterprise resource planning (ERP) system that connects all parts of the organization, to record data for accounting, consolidation and management information purposes. It has continued its efforts to align all its processes and controls with global best practices.

Our management assessed the effectiveness of the Company's internal control over financial reporting as of March 31, 2022. The statutory auditors of Company have audited the financial statements included in this annual report and have issued an attestation report on our internal control over financial reporting (as defined in section 143 of Companies Act 2013). Company has appointed Jain Gautam & Co, to oversee and carry out internal audit of its activities. In line with international practice, the conduct of internal audit is oriented towards the review of internal controls and risks in the Company's operations.

11. RISK MANAGEMENT

The Company has adopted a practice of identifying risks proactively and taking actions to manage risks. The Potential risks are identified at regular meetings and discussions which has led the organization to mitigate risk in a systematic manner. The Board of Directors of the Company have formed a Management Committee which is responsible to monitor and mitigate the identified risks. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

12. VIGIL MECHANISM

The Company has a Vigil Mechanism that provides a formal mechanism for all Directors, employees and vendors to approach the Chairman of the Board and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the code of conduct.

The Company has adopted the Code of Ethics & Business Conduct, which lays down the principles and standards that governs the actions of the Company and its Employees. The Policy of same is hosted on website (www.https://moirasariya.com/policy.)

13. RELATED PARTY TRANSACTIONS

During the year, all related party transactions were on Arm's Length Basis and were in the ordinary course of business. The transactions with related party fall under the scope of Section 188 (1) of the Companies Act, 2013. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such contracts or arrangements The details of the transactions are annexed in Form- AOC-2 as "Annexure B" to this report.

14. DEPOSITS

The Company had accepted deposits from its members which were covered under the provision of Section 73 of the Companies Act, 2013 and rules made thereunder. The details of the deposits accepted is annexed as "Annexure C" to this report.

15. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted an Anti-Sexual Harassment Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company is committed to provide equal opportunity and a harassment -free workplace notwithstanding race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability, as the case may be. All Employees (permanent, contractual, temporary, trainees) are covered under this policy. The Policy is hosted on Website (www.https://moirasariya.com/policy)

No Complaints were received during the year under review.

16. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed and there is no material departures;
- that we have selected such accounting policies and applied them consistently and made judgements 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 of the Company for that period;
- that proper and sufficient care has been taken 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;
- that the annual accounts have been prepared on a going concern basis;
- that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; and
- that proper internal financial controls were laid down and that such internal financial controls are adequate and were operating effectively.

17. THE NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS HOLDING, SUBSIDIARIES, JOINT VENTURES, OR ASSOCIATE COMPANIES DURING THE YEAR:

The Company has 1 Joint Venture as on March 31, 2022. Further During the Financial Year ending March 31, 2022 Jaideep Ispat and Alloys Private Limited ('The Company') has filed Scheme of Arrangement ("Scheme") under Sections 230 to 232 read with Section 55 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder on 27th April 2021 at the Hon'ble Indore Bench of NCLT Ahmedabad for the demerger of the Real Estate Undertaking ('Demerged Undertaking') of Jaideep Ispat and Alloys Private Limited ("Jaideep Ispat" or "Demerged Company") to Jaideep Realty Private Limited), ("Resulting Company"). The Appointed Date of the Demerger is April 1, 2021.

Due to which the Company BMT Infraestate Private Limited, Moira Buildcon Private Limited Ceased to be wholly owned Subsidiary Company and VPA Civilcon Private Limited ceased to be Subsidiary Company of the Jaideep Ispat And Alloys Private Limited from the Appointed date April 1, 2021 of Demerger.

Further, the report on the performance and financial position of Joint Venture and salient features of the Financial Statements in the prescribed Form AOC-1 is annexed to this report as "Annexure D".

The names of Companies that have become or ceased to be subsidiaries, joint ventures and associates during the year are disclosed in the annexure to this report as "Annexure E".

During the year, the Board of Directors reviewed the affairs of Joint Venture. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and Joint Venture

18. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Particulars of loans, guarantees given and investments made during the year in accordance with Section 186 of the Companies Act, 2013 is annexed to this report as "Annexure F".

19. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION:

The information in conservation of the energy, technology absorption and foreign exchange and outgo stipulated under Section 134(3) (m) of the Companies Act, 2013 -read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as "Annexure G".

20. FOREIGN EXCHANGE EARNINGS AND OUTGO

(Amount in Crores)

S. No	Foreign exchange earnings and Outgo	2021-22	2020-21
I	Foreign Exchange earnings	-	-
II	CIF Value of Imports	295.11	260.19
III	Expenditure in Foreign currency	-	-

21. AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT

-Statutory Auditors

Members of the Company at the Annual General Meeting ('AGM') held on 29th September, 2017, approved the appointment of M/s Rawka & Associates, Chartered Accountants, as the statutory auditors of the Company for a period of five years commencing from the conclusion of the 13th Annual General Meeting held on 29th September, 2017 until the conclusion of 18th Annual General Meeting of the Company for the financial year ended 31st March, 2022. M/s. Rawka & Associates, Chartered Accountants, (F.R. No. 021606C) are liable to retire at the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company have proposed the re-appointment of M/s. Rawka & Associates, Chartered Accountants (FRN: 021606C) as the Statutory Auditors of the Company for a further period of five consecutive years to hold the office from the conclusion of the 18th Annual General Meeting of the Company till the conclusion of 23rd Annual General Meeting of the Company to be held in the calendar year 2027 subject to confirmation of Members at the ensuing Annual General Meeting of the Company. Resolution seeking approval of the Members will form part of the Notice convening the 18th Annual General Meeting.

M/s Rawka & Associates has audited the books of account of the Company for the Financial Year ended March 31, 2022 and have issued the Auditors' Report for Standalone Financial Statements and Consolidated Financial Statements on August 25, 2022 respectively. There are no qualifications or reservations or adverse remarks or disclaimers in the said Reports.

The said Standalone and Consolidated Financial Statements have been approved by the Board in their meeting held on August 25, 2022 respectively.

-Cost Auditors and Records

In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company had approved the appointment of M/s K.G Goyal & Co. as the cost auditors of the Company for the Financial Year 2022-23.

The Cost Audit Report issued by K.G. Goyal & Co. for the Financial Year ending March 31, 2022 have been approved by the Board of Directors in their meeting held on August 25, 2022. There are no qualifications or reservations or adverse remarks or disclaimers in the said reports.

In accordance with the provisions of section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the remuneration payable to the cost auditors as approved by the board has to be ratified by the members of the Company. Accordingly, appropriate resolution forms part of the Notice convening the AGM.

- Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Jain Gautam and Company, Chartered Accountants, (Membership No. 131214) Indore to undertake the Internal Audit of the Company for the financial year 2022-23.

The Internal Audit Reports issued by Jain Gautam & Co. for every Quarter (from April 2021 to March 31, 2022) have been approved by the Board of Directors and have been noted for actions thereof.

There is no qualification, reservation or adverse remark or disclaimer in Internal Audit report.

- Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Mr. Nikhil Dhanotiya & Associates, (COP No. 23498) Company Secretary in Practice has been appointed to conduct the Secretarial Audit of the Company. The Secretarial Audit Report received from the Secretarial Auditors is annexed to this report marked as "Annexure-H" and forms part of this report. The Secretarial Audit Report does not contain any qualifications or reservations or observations/adverse remarks

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

(a).Scheme of Arrangement filed with the Hon'ble Tribunal

During the Financial Year 2021-2022 Jaideep Ispat and Alloys Private Limited (The Holding Company) had filed the Scheme of Arrangement ("Scheme") under Sections 230 to 232 read with Section 55 and other applicable provisions of The Companies Act, 2013 and the rules and regulations made thereunder on April 27, 2021 at the Hon'ble Indore Bench of NCLT for the demerger of the Real Estate Undertaking of Jaideep Ispat and Alloys Private Limited to Jaideep Realty Private Limited. The Appointed Date of the Scheme of Arrangement is April 1, 2021.

Subsequent to the Financial Year 2021-22, the NCLT has sanctioned the Scheme of Arrangement vide Order no. C.P.(CAA)/9(MP)2021 dated May 5, 2022 and the said Order is filed with Registrar of Companies, Gwalior on May 18, 2022 being the effective date of Scheme of Arrangement.

The Accounting Effects have been given in Books of Account in accordance with the Sanctioned Scheme of Arrangement and the prescribed India Accounting Standard and in accordance to the Scheme of Arrangement the Real Estate Undertaking (Demerged Undertaking) is transferred to Jaideep Realty Private Limited and Moira Buildcon Private Limited, BMT Infraestate Private Limited ceased to be the wholly owned Subsidiary and VPA Civilcon Private Limited ceased to be the Subsidiary Company of Jaideep Ispat And Alloys Private Limited.

(b) Redemption of Preference Shares

After the Closure of Financial Year The Company has made Redemption of 92,272 preference shares of Rs. 100 each with a premium of Rs.900 each fully paid up for which the Company has filed Form SH-7 (For Redemption of Preference Shares) and the same form is pending for approval though Registrar of Companies.

23. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS:

Subsequent to the Financial Year 2021-22 the NCLT has sanctioned the Scheme of Arrangement vide Order no. C.P.(CAA)/9(MP)2021 dated May 5, 2022 and the said Order is filed with Registrar of Companies, Gwalior on May 18, 2022 being the effective date of Scheme of Arrangement.

The accounting effects have been given in the Books of Account in accordance with the Sanctioned Scheme of Arrangement and the prescribed India Accounting Standard and in accordance to the above Scheme of Arrangement the Real Estate Undertaking (Demerged Undertaking) is transferred to Jaideep Realty Private Limited and Moira Buildcon Private Limited ,BMT Infraestate Private Limited ceased to be wholly owned Subsidiary and VPA Civilcon Private Limited ceased to be the Subsidiary Company of Jaideep Ispat And Alloys Private Limited.

24. WEBADDRESS FOR PLACING ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013. The Annual Return as on 31st March 2022 is available on the Website of the Company at the following link ([www.https://moirasariya.com/about-us/corporate-disclosures/.](https://moirasariya.com/about-us/corporate-disclosures/))

25. DETAILS IN RESPECT OF EMPLOYEES DRAWING REMUNERATION IN EXCESS OF Rs. 8.50 LAKHS P.M. OR Rs. 102.00 LAKHS P.A.

As per the requirement of the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Persons) 2014, the Company is required to make disclosure in the form of a statement relating to employee drawing remuneration in excess of Rs. 8.50 Lakhs p.m. or Rs. 102.00 Lakhs p.a. detailed as below:

(Amount in Crores, unless otherwise stated)

Name	Pawan Singhania	Nidhi Singhania	Avinash Todi	Vimal Todi
Designation of Employee	Managing Director	Whole Time Director	Whole Time Director & Chief Executive Officer	President Operations
Remuneration Received	4.92	1.00	1.77	1.77
Nature of employment	Permanent	Permanent	Permanent	Permanent
Qualification	M. Com.	B.A.	B.E. (Computer Science)	B.E. and MBA
Date of commencement of employment	19.06.2006	19.06.2006	04.09.2008	01.11.2016
Age	53 years	49 years	34 years	65 years
Past Employment Details	-	-	-	-
% of the Equity shares held by the Employee in the Company (in full figures)	85,39,906(33.98%)	0	43,95,296 (17.49%)	92,35,695 (36.75%)
Name of Director or Manager of the Company, relative of such Employee	Nidhi Singhania	Pawan Singhania	-	Avinash Todi

26. NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE COMPANIES ACT 2013 DURING THE YEAR STARTING FROM 1st APRIL, 2021 TO 31st MARCH 2022:

In view of the status of the Company as a private limited Company, the following requirements of the Companies Act, 2013 are not applicable as such:

1. Constitution of Audit Committee and Nomination and Remuneration Committee.
2. Since the Company is an unlisted Company the provisions of section 197(12) read with the Rule 5 of the Companies (Appointment and Remuneration of Managerial Persons) 2014, is not applicable to the Company.
3. The Company has not filed any application or there is no application or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review;
4. There is no requirement to conduct the valuation by the bank and valuation done at the time of one-time settlement during the period under review;
5. There are no voting rights to be exercised by any employee of the Company pursuant to the section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.

27. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITORS U/S 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There is no fraud which are reportable by the Auditors to the Central Government, and which needs to be disclosed in the Board report during the year under review

28. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS UNDER SECTION 149(6):

Your Company is a Private Limited Company, hence the provisions relating to appointment of Independent Directors and the requirement of declaration pursuant to section 149(6) of the Companies Act, 2013 is not applicable to the Company.

29. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Since the Company is not listed with any stock exchange and does not have the paid-up capital as prescribed, the statement as required to be given is not applicable to the Company.

30. DETAILS IN RESPECT OF EMPLOYEE PURSUANT TO PROVISIONS OF SECTION 197(12) READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Pursuant to provision of section 197(12) of Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details of Top 10 employees are given in the “**Annexure -I**” is enclosed.

Details in respect of employee drawing remuneration in excess of the remuneration of Managing Director or Whole-Time Director or Manager and holds 2% or more equity shares in the company (either by himself or along with spouse and dependent children):

Name	Vimal Todi
Designation of Employee	President Operations
Remuneration Received (in Lacs)	1.77
Nature of employment	Permanent
Qualification & Experience of the Employee	B.E. and MBA
Date of commencement of employment	01.11.2016
Age	66 years
Past Employment Details	-
% of the Equity shares held by the Employee in the Company	92,35,695 (36.75%)
Name of Director or Manager of the Company, relative of such Employee	Avinash Todi

31. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS UNDER SECTION 178(3)

Your Company is not covered u/s 178(1) hence the information as required u/s 178(3) is not applicable to the Company during the year 2021-22.

32. SECRETARIAL STANDARDS OF ICSI

The Company has placed proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

33. ACKNOWLEDGEMENTS

We thank our customers, vendors, dealers, employees, investors, business associates and bankers for their continued support during the year. We place on record our appreciation of the contribution made by employees at all levels.

We thank the Government of India, the State Governments where we have operations and other government agencies for their support and look forward to their continued support in the future.

The Directors appreciate and value the contribution made by every member of the Moira family.

For and on behalf of the Board of Directors

Sd/-
Pawan Singhanian
 Chairman and
 Managing Director
 DIN: 00390905

Sd/-
Avinash Todi
 Whole Time Director and
 Chief Executive officer
 DIN:01970390

Date: August 25, 2022

Place: Indore

Annual Report on Corporate Social Responsibility Activities
[Pursuant to Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]
I. Overview of the Corporate Social Responsibility (‘CSR’) Policy

Our CSR Initiatives was adopted by Our CSR Policy (‘Policy’). The Policy was first adopted on September 30, 2014. The Policy was amended in January 2021 the Policy was amended to be aligned with applicable regulatory changes including:

The guidelines for our CSR activities are outlined in the Policy. The Company has currently identified the following Priority Projects to be undertaken by the CSR Committee.

1. Promoting health care (including preventive health care) and sanitation.
2. Promoting education for children by construction and development of schools, by financial assistance.
3. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, conservation of natural resources, water harvesting and maintaining quality of soil, air and water.
4. Pond Deepening, Building boundary wall around ponds, Water Harvesting under ‘Jal Shakti Mission’, Providing water filters, provision of cotton/cloth bags to reduce the use of plastic consumption under ‘Swachh Bharat Abhiyan’, Providing dustbins/ Trash Barrel under contribution to ‘Swachh Bharat Abhiyan’
5. Ensuring social help in disaster management managing relief, rehabilitation and reconstruction activities.

The Company has framed its CSR policy in compliance with the provisions of the Companies Act, 2013 and the policy is duly approved by the Board of Directors.

II. COMPOSITION OF CSR COMMITTEE AND SUB-COMMITTEE

CSR Committee shall be formed as per the requirements of The Companies Act, 2013 and rules made thereunder. The committee shall be responsible for the planning/ implementation/ monitoring and review of this policy and various projects/activities undertaken under the policy.

Composition of the CSR Committee members is as follows:

S.No	Name	Designation in Committee	DIN	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pawan Singhania	Chairman – Managing Director	00390905	4	4
2	Mr. Sandeep Kumar Jain	Member – Whole Time Director	05192693	4	4
3	Mr. Amit Kishanpuria	Member – Whole Time Director	05192565	4	4

CSR Sub-Committee shall be formed which shall be responsible for the Meeting the Objectives of CSR Policy and shall conduct monthly meetings

III. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	https://moirasariya.com/csr-policy
IV. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable
V. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	NIL
VI. Average net profit of the company as per section 135(5)-	Rs.96.86 crores
VII. (a) Two percent of average net profit of the company as per section 135(5)	Rs. 1.94 crores
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	-
(c) Amount required to be set off for the financial year 20-21, if any	
(d) Total CSR obligation for the financial year (7a+7b-7c)	Rs. 1.94 crores

VIII. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
NIL					

(b) Details of CSR amount spent against ongoing projects for the financial year	NIL
(c) Details of CSR amount spent against other than ongoing projects for the financial year	Rs. 3.16 crores, Details As Per “Annexure A1”
(d) Amount spent in Administrative Overheads	NIL
(e) Amount spent on Impact Assessment, if applicable	NIL
(f) Total amount spent for the Financial Year	Rs. 3.16 crores

(g) Excess amount for set off, if any

S. No.	Particular	Amount (in crores)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 1.94
(ii)	Total amount spent for the Financial Year	Rs.3.16
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 1.22
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Rs.0.25*

* The Company has Excess Spent towards Corporate Social Responsibility in Financial Year 2021-22 is Rs. 1.22 crores, but the CSR Committee has decided to Set off Rs.0.25 crores for Succeeding Financial Years by the Company and Rs. 0.96 crores will be voluntarily contributed towards Corporate Social Responsibility by the Company and will not be set off in Succeeding Financial Years

IX.	(a) Details of Unspent CSR amount for the preceding three financial years	NIL
	(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):	NIL
X.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year	NIL
XI.	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5)	NA

“Annexure A1”

Sr. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount allocated for the project (in Rs.).	Mode of Implementation Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	District			Name	CSR registration Number
a.	Gyan Jyoti	VII (ii)	Yes	M.P.	Indore,	1.20	Yes	N.A.	
			Yes	M.P.	Pithampur	0.15	No	Round Table	N.A.
			Yes	M.P.	and Ghatabillod	0.14	No	India Trust Bahuuddeshiya Seva Samiti	CSR00000895 CSR00011023
Sub Total (a)						1.49			
b.	Sanjeevani	VII(i) and (xii)	Yes	M.P.	Indore,	1.17	Yes	N.A.	
			Yes	M.P.	Pithampur	0.02	No	Shri Guruji Sewa Nyas	N.A.
					and Ghatabillod				CSR00004483
			Yes	M.P.		0.13	No	Indore Cancer Foundation, charitable Trust	CSR00002259
			Yes	M.P.		0.05	No	Param Pujya Sant Maa kankeshwari Shikshan Shodh Sansthan Samiti	CSR00011867
Sub Total (b)						1.38			
c.	Save Water Save Life	VII (iv)	Yes	M.P.	Indore, Pithampur and Ghatabillod	0.13	Yes	N.A.	N.A.
Sub Total (c)						0.13			
d.	Go Green	VII (iv)	Yes	M.P.	Indore, Pithampur and Ghatabillod	0.15	Yes	N.A.	N.A.
Sub Total (d)						0.15			
Total(a+b+c+d)						3.16			

For and on behalf of the Board of Directors

Sd/-
Pawan Singhania
 Chairman and
 Managing Director
 DIN: 00390905

Sd/-
Avinash Todi
 Whole Time Director and
 Chief Executive officer
 DIN:01970390

Date: August 25, 2022
Place: Indore

“Annexure B”

**Particulars of contracts/arrangements entered into by the Company with related parties
Form AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm’s length basis:

Name(s) of the related party and nature of relationship (a)	Nature of contracts/ arrangements/ transactions (b)	Duration of the contracts / arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Justification for entering into such contracts or arrangements or transactions (e)	Date of approval by the Board (f)	Amount paid as advance, if any (g)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188 (h)
NIL							

2. Details of material contracts or arrangement or transactions at arm’s length basis

Name(s) of the related party and nature of relationship (a)	Nature of contracts arrangements/ transactions (b)	Duration of the contracts/ arrangements/ transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advances, if any (f)
Vimal Todi	Remuneration by way of salary	Long Term employment	Relative of Director on monthly remuneration upto Rs. 0.14 crores	01.02.2021	--

For and on behalf of the Board of Directors

Sd/-
Pawan Singhania
Chairman and
Managing Director
DIN: 00390905

Sd/-
Avinash Todi
Whole Time Director and
Chief Executive officer
DIN:01970390

Date: August 25, 2022
Place: Indore

“Annexure C”

PARTICULARS OF DEPOSITS ACCEPTED DURING THE YEAR
(Pursuant to Section 73 of the Act)

Particulars	Amount (In Crores)
Accepted during the year	0.00
Remained unpaid or unclaimed as at the end of the year	0.10
whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	0.00

*In view of the status of the private limited Company the said deposits are exempted from Chapter V, clauses (a) to (e) of sub-section (2) of section 73 since above mentioned deposits were accepted by the Company from its members and it does not exceed one hundred per cent of aggregate of the paid-up share capital, free reserves and securities premium account of the Company.

**The Company has not accepted any deposits which are not in compliance of the Companies (Acceptance of Deposits) Rules 2014 during the year.

For and on behalf of the Board of Directors

Date: August 25, 2022
Place: Indore

Sd/-
Pawan Singhania
Chairman and
Managing Director
DIN: 00390905

Sd/-
Avinash Todi
Whole Time Director and
Chief Executive officer
DIN:01970390

“Annexure D”

Form AOC-1

Statement containing salient features of the financial statements of the Subsidiaries/Joint Ventures/Associate Companies Pursuant to Section 129(3) of the Companies Act, 2013 [Read with Rule 5 of the Companies (Accounts) Rules, 2014]

PART 'A'
SUMMARY OF FINANCIAL INFORMATION OF JOINT VENTURES

Sr. No.	Name of the Company	Latest audited balance sheet date	Date on which the Associate or Joint venture was associated or acquired	No. of shares held by the Company in associate/joint venture on the year end (In full figures)	Amount of Investment in associate/joint (In crores)	Extend of holding (%)	Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Net worth attributable to shareholding as per latest balance sheet (in cores)	Share of profit/loss for the year	
										Considered in Consolidation (in crores)	Not Considered in Consolidated
1	Jaideep Metallies & Alloys Private Limited	31.03.2022	14.09.2019	76,25,000	7.90	50%	Company's Stake is more than 20% and Two directors are on the Board of Jaideep Metallies & Alloys Private Limited	NA	91.97	21.55	NA

For and on behalf of the Board of Director

For, Rawka & Associates
Chartered Accountant

Sd/-
Venus Rawka
(DIN:00390905)
Partner
FRN:021606C
Membership No: 429040

Indore, August 25, 2022

Sd/-
Pawan Singhania
Managing Director
Chief Executive Officer
(DIN:01970390)

Sd/-
Deepak Saraf
Chief Financial Officer

Sd/-
Avinash Todi
Whole Time Director &

Sd/-
Abhishek Mahajan
Company Secretary
(ACS 32961)

“Annexure E”

DETAILS OF COMPANIES THAT HAVE BECOME/CEASED TO BE COMPANY’S SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The names of companies which have become Subsidiaries, Joint Ventures or Associate Companies during the year:	
Name of the Company	Status (as on 31st March,2022)
Jaideep Metallics And Alloys Private Limited	Joint Venture

The names of companies which have become Subsidiaries during the year:

Name of the Company	
NIL	

The names of companies which have ceased to become Subsidiaries, Joint Ventures or Associate Companies during the year:

Name of the Company	Status (as on 31st March,2022)*

The names of companies which have ceased to be Subsidiaries during the year:

S.No	Name of the Company	
1.	BMT Infraestate Private Limited	Wholly Owned Subsidiary
2.	Moira Bulcon Private Limited	Wholly Owned Subsidiary
3.	VPA Civilcon Private Limited	Subsidiary Company

*Refer Note No. 17 of the Board report above

For and on behalf of the Board of Directors

Sd/-
Pawan Singhania
Chairman and
Managing Director
DIN: 00390905

Sd/-
Avinash Todi
Whole Time Director and
Chief Executive officer
DIN:01970390

Date: August 25, 2022

Place: Indore

“Annexure F”

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS
[PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013]**

Amount outstanding as on March 31, 2022

Particulars	Amount (in crores)
Loans Given	7.46
Guarantee Given	Nil
Investments	Nil

Loans, Guarantees given or Investments made during the Financial Year 2021-22

Name of Entity	Amount (in Crores)	Particulars of the loans, guarantee and investments are proposed to be utilized	Particulars of Loan, Guarantee given or Investments made
Apple Agrotech Private Limited	0.05	Short Term Loans Given During the year	
Pithampur Poly Products Limited	4.41		
Smarti Trading Corporation	2.00		
Alveor Plastic Technologies Private Limited	1.00		
Total	7.46		

For and on behalf of the Board of Directors

Sd/-
Pawan Singhania
Chairman and
Managing Director
DIN: 00390905

Sd/-
Avinash Todi
Whole Time Director and
Chief Executive officer
DIN:01970390

Date: August 25, 2022

Place: Indore

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
[Pursuant to Section 134(3)(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;
	<ol style="list-style-type: none"> 1. Conversion of 2 diesel powered chain excavator to electric driven with electrification ratio of 100% 2. Charge assist system using on platform stationary grabber 3. Rolling mill end cut reduction by 0.5% 4. Load factor enhancement by 3% 5. Install Intermediate controller for Compressed air system 6. Replace manual drain valves with level sensor based drain valves 7. Install transvector nozzle/blowers for cleaning applications 8. EMS system implementation
II	the steps taken by the Company for utilizing alternate sources of energy;
	<ol style="list-style-type: none"> 1. Installation of rooftop Solar Power Plant of 3 kW capacity
III	the capital investment on energy conservation equipment
	Rs. 2.60 crores
(B) Technology absorption	
I	the efforts made towards technology absorption the benefits derived like product
	<ol style="list-style-type: none"> 1. Real time update of data using cloud platform and transfer of critical KPI parameters to concerned persons immediately 2. Automatic KPI Dashboards = Departmental KPI's have been connected by dashboards which give real time analysis of critical key performance indicators of different sub departments and main departments 3. Automatic scoring of employees based on their performance, compliance to daily and weekly scheduled work 4. RPA = Automating repetitive tasks using robotic process automation like making invoices, filling daily KPI reports etc. 5. Employee grading system as A+,A,B,C,D 6. Checklist Digitalization = All the checklists installed in the premises were moved to the digital platform. This facilitated easy review of checklists and quick response regarding preventive maintenance. Security guard monitoring using RFID = Security guard while on patrolling scans RFID tags installed at strategic locations in the company premises. This helps in monitoring his patrolling compliance.
II	the benefits derived like product improvement, cost reduction, product development or import substitution;
	<ol style="list-style-type: none"> 1. Product Improvement 2. Cost reduction 3. Improved monitoring and conditioning of data 4. Improved efficiency of processes Manpower management and grading systems
III	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
	<ol style="list-style-type: none"> a) Box Shear Machines from China b) 2021-22 c) Yes 2 two sets of Brim Makina from Turkey 2022 Yes
IV	the expenditure incurred on Research and Development.
	Nil
V	Foreign Exchange Earnings and Outgo
	As disclosed in point No.20

For and on behalf of the Board of Directors

Sd/-
Pawan Singhania
 Chairman and
 Managing Director
 DIN: 00390905

Sd/-
Avinash Todi
 Whole Time Director and
 Chief Executive officer
 DIN:01970390

Date: August 25, 2022
Place: Indore

“ Annexure – H”

SECRETARIAL AUDIT REPORT**For the financial year ended 31st March 2022****(Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

To
The Members,
JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED
CIN: U02710MP2004PTC017151
103, LAXMI TOWER 576, M.G ROAD INDORE
Madhya Pradesh 452001 IN

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED**. (CIN:U02710MP2004PTC017151). The secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent and in the manner reported hereinafter.

We have examined the books, papers, minute's books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2022 according to the provisions (as amended) of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under-Not Applicable to the Company during the audit period;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under-Not Applicable to the Company during the audit period;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-Not Applicable to the Company during the audit period;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011-Not Applicable to the Company during the audit period;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 Not Applicable to the Company during the audit period;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 Not Applicable to the Company during the audit period;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; Not applicable to the Company during the Audit Period.
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not applicable to the Company during the Audit Period.
 - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not applicable to the Company during the Audit Period.
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the Audit Period.; and

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards on Board meetings and General meetings as framed by the Institute of Company Secretaries of India, and mandated under the Act.
- (ii) Listing Agreement entered into by the company with stock exchanges: Not applicable to the Company during the Audit Period.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

1. During the Financial Year ending March 31, 2022 Jaideep Ispat and Alloys Private Limited ('The Company') has filed Scheme of Arrangement ("Scheme") under Sections 230 to 232 read with Section 55 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder on 27th April 2021 at the Hon'ble Indore Bench of NCLT Ahmedabad for the demerger of the Real Estate Undertaking ('Demerged Undertaking') of Jaideep Ispat and Alloys Private Limited ("Jaideep Ispat" or "Demerged Company") to Jaideep Realty Private Limited), ("Resulting Company"). The Appointed Date of the Demerger is April 1, 2021.

The NCLT has sanctioned the Scheme of Arrangement vide Order dated May 5, 2022 no. C.P.(CAA)/9(MP)2021 and the said Order is filed with Registrar of Companies on May, 18 2022 being the effective date of Scheme of Arrangement

The Accounting Effects have been given in Books of Account in accordance with the Scheme and the Prescribed India Accounting Standard.

In accordance to the Above Scheme of Arrangement the Real Estate Undertaking (Demerged Undertaking) in transferred to Jaideep Realty Private Limited and Moira Buildcon Private Limited ,BMT Infraestate Private Limited ceased to be wholly owned Subsidiary and VPA Civilcon ceased to be Subsidiary Company of Jaideep Ispat And Alloys Private Limited.

2. Subsequent to Financial Year the Company has made Redemption of 92,272 preference shares of Rs. 100 each with a premium of Rs. 900 each fully paid up for which the Company has filed Form SH-7 (For Redemption of Preference Shares) and the same form is pending for approval through Registrar of Companies.
3. The Company BMT Infraestate Private Limited and Moira Buildcon Private Limited ceased to be wholly owned Subsidiary and VPA Civilcon Private Limited ceased to be Subsidiary Company of Jaideep Ispat And Alloys Private Limited.
4. During the period under review, the Board of Directors of the Company have proposed the Re-appointment of M/s. Rawka & Associates, Chartered Accountants (FRN: 021606C) as the Statutory Auditors of the Company for a further period of five consecutive years to hold the office from the conclusion of the 18th Annual General Meeting of the Company till the conclusion of 23rd Annual General Meeting of the Company to be held in the calendar year 2027 subject to confirmation of Members at the ensuing Annual General Meeting of the Company. Resolution seeking approval of the Members will form part of the Notice convening the 18th Annual General Meeting.

I further report that the provisions of Corporate Social Responsibility (CSR) is also applicable on the Company and the Company has complied the provisions thereunder.

Also, the Company maintains a functional website on www.moirasariva.com.

I further report that the majority decision is carried and if there is any dissenting views, the same is recorded. However, during the year, as per the minutes of the Board of Directors and other committees there are no dissenting views.

The applicable Provisions of Companies Act 2013 including any amendment thereof has been complied by the Company.

I further report that the compliances of applicable financial laws and direct and indirect tax laws has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals of the company.

I further report that the Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that Provision of the Cost Audit is also applicable over the Company but has not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals of the company.

I further report that having regard to systems and processes in place to monitor and ensure compliance with general law like Labour law, Competition law, On examination of the relevant documents and records in pursuance thereof , on test check basis the company has complied with the following general law applicable to the company :

I Labour law

1. Payment of Bonus Act, 1965
2. Payment of Gratuity Act, 1972
3. Minimum Wages Act, 1948
4. Factories Act, 1948
5. Payment of Wages Act, 1936 and other applicable law
6. Employee's Provident fund & Miscellaneous Provident Act, 1952
7. Employee's State Insurance Act, 1948

II Environmental Law

1. Environment Protection Act, 1986 and other applicable environmental law.

Place: Indore
Date: August 25, 2022

For, Nikhil Dhanotiya & Associates
Company Secretary

Sd/-
Nikhil Dhanotiya
(Proprietor)
Practicing Company Secretary
ACS C.P. No. 23498
Mem.No.: A62578
UDIN:A062578D000849826
Firm Unique Code: S2020MP753300

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A to Secretarial Audit Report

To,
The Members,
JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED
CIN: U02710MP2004PTC017151
103, LAXMI TOWER 576, M.G ROAD INDORE
MADHYA PRADESH 452001 IN

Dear Members,

Sub: My Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For, Nikhil Dhanotiya & Associates
Company Secretary

Place: Indore
Date: August 25, 2022

Sd/-
Nikhil Dhanotiya
(Proprietor)
Practicing Company Secretary
ACS C.P. No. 23498
Mem.No.: A62578
UDIN:A062578D000849826
Firm Unique Code: S2020MP753300

“Annexure I”

Details of Top 10 Employees of the Company, As per the requirement of the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Persons) 2014,

Name	1) Pawan Singhania	2) Avinash Todi	3) Vimal Todi	4) Nidhi Singhania
Designation of Employee	Managing Director	Whole Time Director & Chief Executive Officer	President Operations	Whole Time Director
Remuneration Received (In crores)	4.92	1.77	1.77	1
Nature of employment	Permanent	Permanent	Permanent	Permanent
Qualification	M. Com.	B.E. (Computer Science)		B.E. and MBA B.A.
Date of commencement of employment	19.06.2006	04.09.2008	01.11.2016	19.06.2006
Age	54 years	35 years	66 years	50 years
Past Employment Details	-	-	-	-
% of the Equity shares held by the Employee in the Company (In full figures)	85,39,906 (33.98%)	43,95,296 (17.49%)	92,35,695 (36.75%)	0
Name of Director or Manager of the Company, relative of such Employee	Nidhi Singhania	-	Avinash Todi	Pawan Singhania

Name	5) Deepak Saraf	6) Sandeep Jain	7) Amit Kishanpuria	8) Ashish Jalan
Designation of Employee	Chief Financial Officer	Whole Time Director	Whole Time Director	Whole Time Director
Remuneration Received (In crores)	0.32	0.33	0.24	0.18
Nature of employment	Permanent	Permanent	Permanent	Permanent
Qualification	Chartered Accountant	Post-Graduation in Taxation	B.Com	B.Com
Date of commencement of employment	01.06.2013	21.06.1992	01.10.2007	01.10.2007
Age	47 Years	50 Years	43 Years	40 Years
Past Employment Details	-	-	-	-
% of the Equity shares held by the Employee in the Company (In full figures)	0	1300(0.005%)	0	0
Name of Director or Manager of the Company, relative of such Employee	-	-	-	Anand Jalan

Name	9) Anand Jalan	10) Thomas V Antony
Designation of Employee	Head Jaideep Unit II	Accounts Head
Remuneration Received (In crores)	0.16	0.13
Nature of employment	Permanent	Permanent
Qualification	B.Com	B.A.
Date of commencement of employment	01.10.2007	01.07.2009
Age	39 Years	59 Years
Past Employment Details	-	-
% of the Equity shares held by the Employee in the Company (In full figures)	0	0
Name of Director or Manager of the Company, relative of such Employee	Ashish Jalan	--

For and on behalf of the Board of Directors

Sd/-

Pawan Singhania
Chairman and
Managing Director
DIN: 00390905

Sd/-

Avinash Todi
Whole Time Director and
Chief Executive officer
DIN:01970390

Date: August 25, 2022

Place: Indore

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

TO,
THE MEMBERS OF
M/s. JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

Report on Audit of Standalone Ind AS Financial Statements

We have audited the accompanying Standalone Ind AS Financial Statements of M/s. JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED ('the Company'), which comprise the standalone balance sheet as at 31 st March 2022, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flow statement and the standalone statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Standalone Ind AS financial statements").

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS 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 (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Ind AS financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

Emphasis of Matter

We draw attention to the Note 29 of the Standalone Financial Statements, wherein, the Company had filed the Scheme of Arrangement ("Scheme") for the demerger of the Real Estate Undertaking of Jaideep Ispat and Alloys Private Limited to Jaideep Realty Private Limited, during the Financial Year 2021-2022. Subsequent to the financial year the Scheme was approved by National Company Law Tribunal, Ahmedabad, vide its Order no. C.P.(CAA)/9(MP)2021, with the appointed date of Scheme being April 1, 2021. The order was filed with Registrar of Companies on 18 th May 2022, being the effective date of Scheme of Arrangement, which is after the financial year but before the date of Audit Report. In accordance with the Scheme Moira Buildcon Private Limited, BMT Infraestate Private Limited ceases to be Wholly Owned Subsidiary and VPA Civilcon Private Limited ceases to be Subsidiary of "The Company" with effect from April 1,2021. Our opinion is unqualified in respect of this matter.

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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company & Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board & Report including Annexures to Board & Report and Corporate Governance but does not include the financial statements and our auditor & 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS 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 responsible for overseeing the Company's financial reporting process.

Auditor & Responsibility for the Audit of the 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 financial statements.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor & Report) Order, 2020 (& 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' statement on the matters specified in paragraphs 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 purpose 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 Standalone Balance Sheet, the standalone statement of profit and loss, the Standalone Statement of Cash Flow Statement, and standalone statement of change in equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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**".
 - g. With respect to the other matters to be included in the Auditor & 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 to 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 & 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 Note no. 28 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, whether, 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;
 - (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, whether, 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; and;
 - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h)(IV) (a) & (b) above, contain any material misstatement.
 - v. The Company has neither declared nor paid any dividend during the year.

FOR: RAWKA & ASSOCIATES
Chartered Accountants

UDIN: 22429040AQUGF1078 FRN: 021606C

Place: Indore
Date: 25/08/2022

Sd/-
VENUS RAWKA
(Partner)
M.No.:429040

Annexure 'A' to Independent Auditors' Report of Standalone Financial Statement

(Referred to Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Jaideep Ispat and Alloys Private Limited for the year ended 31 st March 2022)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant detail of right- of-use assets.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) As explained to us the fixed assets have been physically verified by the management of the Company in accordance with phased program of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed during such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the Sale deed / transfer deed/ property tax receipts provided to us, we report that the title deeds of all the immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements in Property, Plant and Equipment are held in the name of the company, except for one of the immovable property situated at Patwari Halka No. 55, Survey No. 33/3, 28/2/3, 28/2/2, 28/2/3(1), Gram Sejwaya, tehsil and district Dhar valued Rs. 3.64 crores, as disclosed in note no. 3(a)((i)(a) to the standalone financial statements which were acquired by the Company on account of amalgamation in the company Moira Steels Limited. The Company is under the process of mutation of title deed of the aforesaid property.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder,
- (ii) (a) According to the information and explanations given to us, physical verification of the inventories has been conducted by the management at reasonable interval during the year and Company has maintained proper records of inventory. There were no material discrepancies noticed on such physical verification.
- (b) As disclosed in note no. 15(a) to the standalone financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks during the year on the basis of security of current assets of the Company. The Quarterly returns or statements of current assets i.e FFR1 and FFR2 filed by the Company with banks are substantially in agreement with the Books of Account and there are no material mismatches between the two.
- (iii) (a) As disclosed in Note.32 to the standalone financial statements and according to the information and explanations given to us, the Company has provided loans, advances in the nature of loans during the year to companies as follows:

Party Involved (Others)	Aggregate amount provided during the year (Amount in crores)	Balance outstanding as at balance sheet date (Amount in crores)
Pithampur Poly Products Limited	Nil	Rs 4.41
Smrati Trading Corporation	Rs 2.50	Rs 2.00
Alveor Plastic Technologies Private Limited	Rs 2.00	Rs 1.00
Apple Agrotech Pvt Ltd	Nil	Rs 0.05

- (b) During the year the terms and conditions of the grant of all loans to companies are not prejudicial to the Company & interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) According to the information and explanation given to us, no amount is overdue in this respect.
- (e) According to the information and explanation given to us, in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans or advances in the nature of loans, repayable on demand, to companies, the details for which are as follows:

Aggregate amount provided during the year (Amount in crores)	Percentage thereof to the total loans granted	Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013
Rs. 4.50	100%	Nil

- (iv) According to the information and explanations given to us, the Company has complied with requirements of Section 185 and 186 of the Act in respect of loans, investments made or guarantees, or security made by it during the audit.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the companies Act, 2013. We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under sub-section (1) of section 148 of the of the companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and 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) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable, are Nil.
- (b) According to the records of the Company as stated in note no. 28 to the standalone financial statements, there are disputed demand which are as follows:

Nature of Dues	Period to which the amount relates	Forum where matter is pending	Amount (In Crores)
Demand	2017 to 2021	Goods and Services Tax	Rs 18.48
Demand	2013-14 to 2014-15	Commercial Tax	Rs 0.76

- (viii) In our opinion and according to the information and explanations given to us, there is no transaction related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and the records of the Company examined by us including representation received from the management, the Company has not been declared willful defaulter by any bank, financial institution or other lenders.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, prima facie, no funds raised on short-term basis have been used for long-term purpose by the Company.
- (e) On an overall examination of the financial statements of the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) The Company has not raised loan during the year on the pledge of securities held in its subsidiary, hence reporting under clause 3(ix)(f) is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and the records of the Company examined by us examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) is not applicable to the Company.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence reporting under clause 3(x)(b) is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and the records of the Company examined by us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) According to the information and explanations given to us and representation received from the management of the Company, no whistle-blower complaint has been received during the year and up to the date of this report by the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Financial Statements as required by the applicable Indian accounting standards.
- (xiv) (a) In our opinion, the company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the Internal Audit Reports for the period under audit, issued to company during the year and till date.
- (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 directors or persons connected with its directors, hence the provisions of clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi) (a) to (c) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under Clause 3 (xvi) (d) of the Order is not applicable
- (xvii) In our opinion, and according to the information and explanations given to us, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of clause (xviii) of the Order are not applicable to the Company.
- (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 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) (a) In respect of other than ongoing projects, there are no unspent Corporate Social Responsibility (CSR) amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note no. 25 to the standalone financial statements.
- (b) There are no unspent Corporate Social Responsibility (CSR) amounts and ongoing projects in the Company, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

FOR: RAWKA & ASSOCIATES
Chartered Accountants

UDIN: 22429040AQUQGF1078 FRN: 021606C

Place: Indore
Date : 25/08/2022

Sd/-
VENUS RAWKA
(Partner)
M.No.:429040

Annexure 'B' to Independent Auditors' Report of Standalone Financial Statement

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Jaideep Ispat and Alloys Private Limited for the year ended 31 st March 2022)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED** ("the Company") as of 31 st March, 2022 in conjunction with our audit of the Standalone Ind AS 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 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 & 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 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 over Financial Reporting, both applicable to an audit of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company & 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 & 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company & assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

UDIN: 22429040AQUQGF1078 FRN: 021606C

Place: Indore
Date: 25/08/2022

Sd/-
VENUS RAWKA
(Partner)
M.No.:429040

STANDALONE BALANCE SHEET AS AT MARCH 31, 2022
CIN : U02710MP2004PTC017151

(Amount in Crores unless otherwise stated)

Particulars		Notes	As at March 31.03.2022	As at March 31.03.2021
I.	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	3(a)	262.34	225.17
	(b) Capital Work in Progress	3(a)	56.07	30.37
	(c) Right to Use Assets	3(b)	30.08	31.28
	(d) Intangible Assets	4	2.28	1.93
	(e) Financial Assets			
	(i) Investments	5	24.44	32.15
	(f) Other Non-Current Assets	6	49.19	26.80
	Total Non-Current Assets		424.39	347.70
(2)	Current Assets			
	(a) Inventories	7	157.74	109.18
	(b) Financial Assets			
	(i) Trade Receivables	8(a)	41.25	29.36
	(ii) Cash and Cash Equivalents	8(b)	0.31	57.98
	(iii) Bank Balance Other than (iii) above	8(c)	1.32	4.24
	(iv) Loans	8(d)	7.46	6.00
	(v) Others	8(e)	0.02	0.05
	(c) Current Tax Asset (Net)		13.83	3.83
	(d) Other Current Assets	9	79.53	92.02
	Total Current assets		301.46	302.66
	Total Assets		725.85	650.36
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	25.13	25.13
	(b) Other Equity	11	447.45	391.94
	Total Equity		472.58	417.07
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12(a)	78.44	64.92
	(ii) Lease Liabilities	12(b)	2.31	2.30
	(b) Provisions	13	0.38	-
	(c) Deferred Tax Liabilities (Net)	14	39.78	40.77
	Total Non-Current Liabilities		120.91	107.99
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15		
	(ii) Lease Liabilities	15(a)	43.03	47.59
	(iii) Trade Payables	15(b)	0.04	0.03
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	15(c)	0.09	0.07
	(B) Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprise	15(c)	42.82	32.81
	(iv) Other Financial Liabilities	15(d)	12.18	10.87
	(b) Other Current Liabilities	16	7.10	6.27
	(c) Provisions	17	27.10	27.66
	Total Current Liabilities		132.36	125.30
	Total Equity and Liabilities		725.85	650.36
	Basis of preparation, measurement and significant accounting policies	1 and 2		
	The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

For and on behalf of

Rawka & Associates

Chartered Accountants

Firm Registration Number: 021606C

Sd/-

Venus Rawka

Partner

Chief Executive Officer

Indore, August 25, 2022
For and on behalf of the Board of Directors

Sd/-

Pawan Singhania

Managing Director

(DIN: 00390905)

Sd/-

Deepak Saraf

Chief Financial Officer

Indore, August 25, 2022

Sd/-

Avinash Todi

Whole Time Director

& Chief Executive Officer

(DIN: 01970390)

Sd/-

Abhishek Mahajan

Company Secretary

(ACS 32961)

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022
CIN : U02710MP2004PTC017151 (Amount in Crores unless otherwise stated)

Particulars		Notes	For the year ended March 31.03.2022	For the year ended March 31.03.2021
INCOME				
I	Revenue from Operations	18	2,231.53	1,305.85
II	Other Income	19	5.89	1.72
III	Total Income (I+II)		2,237.42	1,307.57
EXPENSES				
IV	Cost of Materials Consumed		1,792.90	915.62
	Purchases of Stock-in Trade		-	4.95
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock In Trade (Increase)/Decrease	20	(39.97)	(2.30)
	Employee Benefit Expenses	21	44.60	35.21
	Finance Costs	22	8.89	8.23
	Depreciation and Amortisation Expenses	23	14.22	12.82
	Other Expenses	24	280.96	198.90
	Total Expenses		2,101.60	1,173.45
V	Profit/(loss) Before Exceptional Items and Tax (III-IV)		135.82	134.12
VI	Exceptional Items		-	-
VII	Profit/(loss) Before Tax (V-VI)		135.82	134.12
VIII	Tax Expense			
	Current Tax Charge		36.20	26.70
	Deferred Tax (Reversal) /Charge		(0.98)	7.96
	Income Tax Charge of Earlier Years		0.51	9.75
	Total Tax Liability		35.73	44.41
IX	Profit/(loss) after tax for the year (VII-VIII)		100.09	89.71
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to statement of profit and loss			
	Tax relating to above items	27	(0.12)	0.09
			0.03	(0.02)
	(ii) Items that will be reclassified to statement of profit and loss			
	Tax relating to above items	27	-	-
XI	Total Comprehensive Income/(Loss) for the year		100.00	89.78
XII	Earnings Per Equity Share			
	Basic and Diluted earnings per share before Exceptional Items			
a	Basic [Face value of Rs 10 per share][Amount in Rupees]	26	39.83	35.70
b	Diluted [Face value of Rs 10 per share][Amount in Rupees]		39.83	35.70
	Basic and Diluted earnings per share after Exceptional Items			
a	Basic [Face value of Rs 10 per share][Amount in Rupees]	26	39.83	35.70
b	Diluted [Face value of Rs 10 per share][Amount in Rupees]		39.83	35.70
	Basis of preparation, measurement and significant accounting policies (Refer note 1 and 2)			
	The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

For and on behalf of

Rawka & Associates

Chartered Accountants

Firm Registration Number: 021606C

Sd/-

Venus Rawka

Partner

Chief Executive Officer

Indore, August 25, 2022
For and on behalf of the Board of Directors

Sd/-

Pawan Singhania

Managing Director

(DIN: 00390905)

Sd/-

Deepak Saraf

Chief Financial Officer

Indore, August 25, 2022

Sd/-

Avinash Todi

Whole Time Director

& Chief Executive Officer

(DIN: 01970390)

Sd/-

Abhishek Mahajan

Company Secretary

(ACS 32961)

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022
CIN : U02710MP2004PTC017151

(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31.03.2022	For the year ended March 31.03.2021
Cash flow from operating activities		
Profit/(Loss) before tax	135.82	134.12
Adjustments for :		
Depreciation and Amortisation Expenses	14.22	12.82
Interest Income	(1.64)	(1.44)
Finance costs	8.89	8.23
Net (Gain) / Loss on Sale / Discard of Fixed Assets	(0.51)	(0.01)
(Gain) / Loss on Sale of Current Investments (Net)	(0.29)	(0.09)
Other Comprehensive Income	(0.09)	0.07
Operating profit before working capital changes	20.57	19.58
Changes in working capital	156.39	153.70
Working capital adjustments		
(Increase)/ Decrease in Inventories*	(53.16)	(34.75)
(Increase)/ Decrease in Trade and other receivables	(11.89)	(6.11)
(Increase)/ Decrease in Other Current assets	(12.50)	(23.53)
(Increase)/ Decrease in Other Financial Assets	0.03	(5.71)
(Increase)/ Decrease in Other non - current assets	(7.10)	(13.84)
Increase / (Decrease) in Non-Current Liabilities provisions	0.38	(0.60)
Increase / (Decrease) in Current Liabilities provisions	(0.56)	13.25
Increase/ (Decrease) in Trade Payables and Other current financial liabilities	11.34	6.09
Increase/ (Decrease) in other current liabilities*	(0.04)	3.59
Cash generated from operations	82.90	92.09
Income Tax paid	(35.56)	(23.64)
Net cash flows from/(used in) operating activities	47.33	68.45
Cash flow from investing activities		
Interest Income	1.64	1.44
Fixed / Restricted Deposit With Banks (Placed)/ Released	2.92	0.05
Purchase of Property, Plant and Equipment*	(54.70)	(8.48)
Increase in Capital- work-in- Progress	(40.99)	(24.78)
Sale of Property, Plant and Equipment*	0.76	0.30
Sale /(Purchase) of Investment*	(15.00)	-
Gain/(loss) from sale of Investments/Fixed Assets	0.29	0.09
Net cash flows (used in) investing activities	(105.08)	(31.38)
Cash flow from financing activities		
Increase/(decrease) in Short Term Borrowings	(4.56)	24.70
Loan Repaid during the Year	(17.73)	3.87
Loan Taken during the Year	31.25	
Increase/(decrease) in Lease liability	0.02	(0.03)
Finance Cost	(8.90)	(8.23)
Net cash flows(used in) financing activities	0.08	20.31
Net (decrease)/increase in cash and cash equivalents	(57.67)	57.39
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Opening Cash and Cash equivalents	57.98	0.59
Closing Cash and Cash equivalents as at the year end*	0.31	57.98
	(57.67)	57.39
Basis of preparation, measurement and significant accounting policies (Refer Note 1 and 2)		
The accompanying notes are an integral part of these financial statements.		

Note:

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard IND AS 7 - "Statement of Cash Flows".

2) * Impacts of Demerger are Considered [Refer Note 29]

As per our report of even date attached

For and on behalf of

Rawka & Associates

Chartered Accountants

Firm Registration Number: 021606C

Sd/-
Venus Rawka

Partner

Chief Executive Officer

Indore, August 25, 2022
For and on behalf of the Board of Directors
Sd/-
Pawan Singhania

Managing Director

(DIN: 00390905)

Sd/-
Deepak Saraf

Chief Financial Officer

Indore , August 25, 2022
Sd/-
Avinash Todi

Whole Time Director

& Chief Executive Officer

(DIN: 01970390)

Sd/-
Abhishek Mahajan

Company Secretary

(ACS 32961)

STANDALONE STATEMENT OF CHANGE IN EQUITY (SOCIE) FOR THE YEAR ENDED 31.03.2022
CIN : U02710MP2004PTC017151
A. Equity share capital

(Amount in Crores unless otherwise stated)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2.51	25.13	2.51	25.13
Changes in Equity Share Capital during the year	-	-	-	-
Balance at the end of the reporting period	2.51	25.13	2.51	25.13

B. Other Equity
(i) As at March 31, 2022

Particulars	Note	Reserves and Surplus				Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings	Capital Redemption Reserve		
Balance at the beginning of the Current reporting period		27.39	50.87	304.40	9.23	0.03	391.93
Restated balance at the beginning of the reporting period		-	-	-	-	-	-
Profit/(Loss) for the year	11	-	-	100.09	-	-	100.09
Other Comprehensive Income for the year (net of tax)	27	-	-	-	-	(0.09)	(0.09)
Total comprehensive income for the year		27.39	50.87	404.50	9.23	(0.06)	491.93
Dividends		-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-
Other changes during the year		-	-	-	-	-	-
Adjustments On Account of Demerger [Refer Note __29]		(27.39)	-	(17.10)	44.49)	-	-
Balance at the end of the current reporting period		-	50.87	387.39	9.23	(0.06)	447.45

(ii) As at March 31, 2021

Particulars	Note	Reserves and Surplus				Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings	Capital Redemption Reserve		
Balance at the beginning of the Current reporting period		27.39	50.87	214.70	9.23	(0.04)	302.15
Changes in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the reporting period		-	-	-	-	-	-
Profit/(Loss) for the year	11	-	-	89.71	-	-	89.71
Other Comprehensive Income for the year (net of tax)	27	-	-	-	-	0.07	0.07
Total comprehensive income for the year		27.39	50.87	304.40	9.23	0.03	391.93
Dividends		-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-
Balance at the end of the current reporting period		27.39	50.87	304.40	9.23	0.03	391.93

C NATURE AND PURPOSE OF RESERVES
(i) Capital Reserve

Capital Reserve was created on account of Scheme of Amalgamation approved by NCLT vide order dated 15th June' 2017 and is adjusted on account of Scheme of Demerger approved by NCLT vide order dated 5th May'22. (Refer Note-29 on Demerger)

(ii) Securities Premium

Securities Premium account comprises of premium on issue of equity shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(iii) Retained Earnings

The Retained Earnings is created out of profits over the years and the same is adjusted on account of Scheme of Demerger approved by NCLT vide order dated 5th May'22. (Refer Note-29 on Demerger).

(iv) **Capital Redemption Reserve**

The Capital Redemption Reserve is on account of Preference Shares Issued by the Company.

(v) **Other Comprehensive Income**

Employee benefits payable as per actuarial valuation are classified in Other Comprehensive Income.

Basis of preparation, measurement and significant accounting policies (Refer Note 1 and 2)

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For and on behalf of

Rawka & Associates

Chartered Accountants

Firm Registration Number: 021606C

Sd/-

Venus Rawka

Partner

Chief Executive Officer

Indore , August 25, 2022

For and on behalf of the Board of Directors

Sd/-

Pawan Singhania

Managing Director

(DIN: 00390905)

Sd/-

Deepak Saraf

Chief Financial Officer

Indore , August 25, 2022

Sd/-

Avinash Todi

Whole Time Director

& Chief Executive Officer

(DIN: 01970390)

Sd/-

Abhishek Mahajan

Company Secretary

(ACS 32961)

Notes to the Standalone Financial ended March 31, 2022
NOTE 1-2
1. CORPORATE INFORMATION

Jaideep Ispat and Alloys Private Limited ('the Company'). The Company is a Private Limited Company which is primarily engaged in the business of manufacture of Iron and Steel products. The Company has its Plant located at Pithampur, Madhya Pradesh. The CIN number of the Company is U02710MP2004PTC017151.

The Company is having two units namely, Jaideep Ispat and Alloys Private Limited Unit-II having GSTIN: 23AABCJ4896R2ZS and Rathi Iron and Steel Industries (SMS) Unit having GSTIN: 23AABCJ4896R4ZQ. The Financial statements of the Company have been prepared in compliance with the provisions of the Companies Act, 2013 and the Income Tax Act, 1961, by adding together individual line items of assets, liabilities, revenue and expenses after making necessary intra-unit eliminations of transactions of Revenue and Purchases among these units. However, for compliance with the other statutory requirements, separate Balance Sheet and Statement of Profit and Loss have been prepared for respective units.

2. BASIS OF PREPARATION & MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(A) BASIS OF PREPARATION & MEASUREMENT
(a) Statement of compliance

These standalone financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and as per the Ministry of Corporate Affairs Notification issued on 24th March'21 and other relevant provisions of the Act .

These standalone financial statements were authorized for issue by the Company's Board of Directors on August 25, 2022

(b) Functional and Presentation Currency

These standalone financial statements are rounded off in Crores and presented in Indian rupees , which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to two decimal points, except otherwise indicated.

(c) Basis of Measurement

These standalone financial statements are prepared under the historical cost convention unless otherwise indicated.

(d) Use of Estimates and critical accounting Judgements

The preparation of the Standalone Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives and residual value of Property, Plant and Equipment and Intangibles
- Impairment of assets
- Impairment of Financial assets
- Provision of Income Taxes and Other taxes
- Fair value measurements of Financial Instruments

(B) SIGNIFICANT ACCOUNTING POLICIES
(a) Property, Plant and Equipment & Depreciation
(i) Recognition and Measurement:-

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- its purchase price, including Import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

- Property, Plant and Equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment.

- In case of Self Constructed assets, all expenses including trial run expenses incidental to bringing the asset to the location and condition for the Intended use are capitalised.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Spare parts and servicing equipment are usually carried as inventory and recognised in profit and loss as consumed .However ,major spare parts stand by equipment and servicing equipment qualify as property, plant and equipment when an entity expects to use them during more than one period.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Residual Value
Property, Plant and Equipment	20%

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

(b) Intangible Assets:-

(i) Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment Losses, if any. The cost of Intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from he taxing authorities), and any directly attributable expenditure on making the asset read for its intended use .

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Software	5 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(c) Impairment of assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- i) an intangible asset that is not yet available for use; and
- ii) an intangible asset that is having indefinite useful life.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(d) Foreign Currency Transactions/ Translations:

- i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.
- ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

(e) Income tax:

Income tax expense consists of current tax ,deferred tax and Income tax expenses of earlier years. Income tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(f) Current tax

Current tax comprises of expected tax payable on the taxable income or loss for the year . It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Deferred tax

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

- i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(h) Inventories:

Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of inventory includes all charges in bringing the goods to their present location and condition, including non-creditable taxes and other levies, transit insurance and receiving charges. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost of Finished Goods includes the moving average cost of raw materials, Conversion Cost and appropriate share of fixed cost, non-creditable duties and taxes.

(i) Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(j) Revenue Recognition:

(i) Sale of Goods

The Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer and significant risks and rewards in respect of ownership are transferred to the buyer. Revenue is recognized when it is reasonable to expect that the ultimate collection will be made.

(ii) Other income

Interest income is accounted on accrual basis. Dividend from investment is recognized as revenue when right to receive is established.

i) Employee Benefits:

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

(k) Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, If that rate cannot be readily determined, the Company uses incremental borrowing rate, Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(l) Cash and Cash equivalents:

Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(m) Borrowing costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(n) Government Grants:

Government grants are initially recognised at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant.

(o) Earnings per share:

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

(p) Insurance claims:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

(q) Goods and Services tax input credit:

Goods and Services tax input credit is accounted for in the books in the period in which the underlying goods/service received is accounted and when there is reasonable certainty in availing/utilising the credits.

(r) Operating cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as set out in Schedule III of the Act.

(s) Financial Instruments:

I. Financial Assets

(i) Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Equity investments (Shares and Mutual Funds)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Investments in subsidiaries and joint venture/Associates

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i) the Company has transferred substantially all the risks and rewards of the asset, or
 - ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(vi) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii) trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

(ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(iii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

(iv) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

(v) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(vii) Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate of embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

(viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

III. Measurement

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

- (a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- (b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- (c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

(III) Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022.

(a) Amendment to Ind AS 109 “Financial Instruments” and Ind AS 107 “Financial Instruments: Disclosures” - Interest rate Benchmark Reform Phase 2

The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the Phase 2 amendments are:

- (i) **Changes to contractual cash flows** - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the statement of profit and loss.

(ii) **Hedge accounting:** The hedge accounting reliefs will allow most Ind AS 39 or Ind AS 109 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

(b) Amendment to Ind AS 103 “Business Combination” - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 - Business Combinations.

(c) Amendment to Ind AS 16 “Property, Plant and Equipment” - Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(d) Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

Notes forming part of financial statements
Note -3(a)(i) Property, Plant and Equipment
(A) Year ended March 31, 2022

PARTICULARS	(Amount in Crores unless otherwise stated)									
	Freehold lands /Plots	Office Buildings	Factory Buildings	Plant & Equipments	Furniture & Fixtures	Motor Vehicles	Office Equipments	Computers	Total	Capital Work-in-progress
Year ended March 31, 2022										
A Gross Carrying Amount										
Opening Gross Carrying Amount	14.62	11.64	60.67	154.86	2.30	3.34	0.96	0.30	248.67	30.37
Add : Additions	-	3.01	7.74	53.26	0.22	0.19	0.27	0.99	65.68	79.61
Less : Disposals	-	(0.27)	-	-	-	-	-	-	(0.27)	(53.91)
Less: Adjustment on Account of Demerger - (Refer Note-29)	(10.98)	(4.88)	-	-	-	-	-	-	(15.85)	-
Closing gross carrying amount	3.64	9.50	68.42	208.12	2.52	3.53	1.23	1.29	298.25	56.07
B Accumulated depreciation and impairment										
Opening accumulated depreciation	-	0.42	4.87	15.73	0.65	1.34	0.41	0.08	23.50	-
Add : Depreciation charge for the year	-	0.15	2.58	8.89	0.20	0.42	0.20	0.15	12.59	-
Less : Disposals	-	(0.02)	-	-	-	-	-	-	(0.02)	-
Less: Depreciation on account of Demerger- (Refer Note-29)	-	(0.18)	-	-	-	-	-	-	(0.18)	-
Closing Accumulated Depreciation and Impairment	-	0.38	7.45	24.62	0.85	1.76	0.61	0.23	35.89	56.07
Net Carrying Amount	3.64	9.13	60.97	183.50	1.67	1.77	0.61	1.06	262.34	56.07

Notes:

(a) One of the Immovable Property under the head Freehold Lands/ Plots Situated at Patwari Halka no. 55, Survey No. 33/3, 28/2/3, 28/2/2, 28/2/3(1) Gram Sejwaya . Tehsil Dist. Dhar Carrying Gross Value of Rs. 3,64 Crs .The title deed of the said Property are held in the name of erstwhile Moira Steels Limited.The Property was acquired on account of Amalgamation. The Company is under the process of mutation of title deed of the aforesaid Property. There are no Properties of the Company held in the name of Promoters, Directors and their relatives or employees.

(b) During the the Year the Company has not revalued any of its Property, Plant and Equipment

Notes forming part of financial statements
(B) Year ended March 31, 2022

(Amount in Crores unless otherwise stated)

PARTICULARS	Freehold lands /Plots	Office Buildings	Factory Buildings	Plant & Equipments	Furniture & Fixtures	Motor Vehicles	Office Equipments	Computers	Total	Capital Work-in-progress
A										
Gross Carrying Amount	18.10	10.71	58.94	152.49	2.02	3.71	0.94	0.19	247.10	5.59
Add : Additions	1.11	0.93	1.73	2.37	0.28	-	0.02	0.10	6.54	26.47
Less : Disposals/Adjustments		-	-	-	-	(0.37)	-	-	(0.37)	(1.69)
Less : Transfers	(4.60)	-	-	-	-	-	-	-	(4.60)	-
Closing Gross Carrying Amount	14.62	11.64	60.67	154.86	2.30	3.34	0.96	0.30	248.67	30.37
B										
Accumulated Depreciation and Impairment										
Opening Accumulated Depreciation	-	0.21	2.47	7.93	0.36	0.86	0.22	0.05	12.10	-
Add : Depreciation charge for the year	-	0.21	2.40	7.80	0.29	0.57	0.19	0.03	11.49	-
Less : Disposals/ Adjustments	-	-	-	-	-	(0.09)	-	-	(0.09)	-
Less : Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation and Impairment	-	0.42	4.87	15.73	0.65	1.34	0.41	0.08	23.50	-
Net Carrying Amount	14.62	11.22	55.80	139.13	1.65	2.01	0.55	0.22	225.17	30.37

Note:

(a)The Company has Fair valued its Property, Plant and Equipment based on the Valuation Report of Insolvency & Bankruptcy Board of India (IBBI) Registered Valuer Mr Lalit Kate and Mr Dilip Kumar Jain having registration no IBBI/RV/02/2019/10649 and IBBI/RV/02/2019/10985 respectively.

Notes Forming Part of Financial Statements
Note - 3(a)(ii)
C CWIP Aging Schedule
(I) For Capital-Work-In Progress
(a) Year ended March 31, 2022
(Amount in Crores unless otherwise stated)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	52.74	0.17		3.16	56.07
Projects Temporarily Suspended	-	-	-	-	
Total					56.07

(b) Year ended March 31, 2021
(Amount in Crores unless otherwise stated)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	27.21	-	3.16	-	30.37
Projects Temporarily Suspended	-	-	-	-	30.37

(c) There is no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Note - 3(b)
Right To Use
(A) Year ended March 31, 2022
(Amount in Crores unless otherwise stated)

Particulars	Right To Use	Total
Cost as at March 31 2022	33.67	33.67
Closing Gross Carrying Amount	33.67	33.67
Accumulated Depreciation		
Opening accumulated amortisation	2.39	2.39
Charge for the year	1.20	1.20
Disposal / Deduction	-	-
Closing Accumulated Amortisation and Impairment	3.59	3.59
Net Carrying Amount	30.08	30.08

(B) Year ended March 31, 2021
(Amount in Crores unless otherwise stated)

Particulars	Right To Use	Total
Cost as at March 31 2021	33.67	33.67
Additions	-	-
Closing Gross Carrying Amount	33.67	33.67
Accumulated Depreciation		
Opening accumulated amortisation	1.20	1.20
Charge for the year	1.19	1.19
Disposal / Deduction	-	-
Closing Accumulated Amortisation and Impairment	2.39	2.39
Net Carrying Amount	31.28	31.28

(a) During the Financial Year 2021-2022 the Company has not revalued any Right to Use Asset.

Notes forming part of financial statements
Note - 4
Intangible Assets
(A) Year ended March 31, 2022
(Amount in Crores unless otherwise stated)

Particulars	Softwares	Others	Total
Gross Carrying Amount			
Opening Gross Carrying Amount	1.93	-	1.93
Additions	0.79	-	0.79
Disposals	-	-	-
Change due to Revaluation	-	-	-
Closing Gross Carrying Amount	2.72	-	2.72
Accumulated Amortisation	-		
Opening Accumulated	0.00	-	0.00
Charge for the year	0.44	-	0.44
Disposal -	-	-	-
Closing Accumulated Amortisation and Impairment	0.44	-	0.44
Net Carrying Amount	2.28	-	2.28

(B) Year ended March 31, 2021
(Amount in Crores unless otherwise stated)

Particulars	Softwares	Others	Total
Gross Carrying Amount			
Opening Gross Carrying Amount	-	0.95	0.95
Additions	1.93	-	1.93
Disposals	-	0.95	0.95
Change due to Revaluation			
Closing Gross Carrying Amount	1.93	-	1.93
Accumulated Amortisation	-		
Opening Accumulated Amortisation	-	0.81	0.81
Charge for the year	0.00	0.137	0.14
Disposal 0.95	0.95		
Closing Accumulated Amortisation and Impairment	0.00	-	0.00
Net Carrying Amount	1.93	-	1.93

(a) The Company does not have any Intangible Assets under Development

Notes forming part of financial statements
Note - 5 Non Current - Investments

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments In Subsidiaries, Associates and Joint Ventures (Measured at cost/ Deemed Cost)		
A. Investment in Equity Instruments:		
i) In Subsidiary Companies		
- Unquoted		
- Trade Investments		
a) BMT Infraestate Pvt Ltd. [Nil (March 31,2021 - 1,16,12,498) Equity Shares of face value of Rs. 10/- each] (*Refer Demerger Note-29)	-	14.79
b) Moira Buildcon Pvt Ltd. [Nil (March 31,2021 - 38,24,998) Equity Shares of face value of Rs. 10/- each] (*Refer Demerger Note-29)	-	3.83
c) VPA Civilcon Pvt. Ltd [Nil (March 31,2021 - 20,99,990) Equity Shares of face value of Rs. 10/- each](*Refer Demerger Note-29)	-	2.10
ii) In Joint Venture Company		
- Unquoted		
- Trade Investments		
a) Jaideep Metallics & Alloys Pvt. Ltd. [76,25,000 (March 31,2021 -76,25,000) Equity Shares of Face Value of Rs. 10/- each] Refer note -35	7.90	7.90
B. Investment In Preference Shares (Measured At Amortised Cost)		
- Unquoted		
a) VPA Civilcon Pvt. Ltd. (33,00,000 (March 31,2021 -33,00,000) 1% Non Cumulative Non Convertible Redeemable Preference Shares of face value of Rs. 10/- each) (Refer Demerger Note-29)	-	3.30
b) AVPS Transort Pvt. Ltd. [800 (March 31,2021 - 800) 0.01% Cumulative Optionally Convertible Preference Shares of face value of Rs. 10/- each]	0.40	0.40
Less:- Provision for Investment in Preference Shares	(0.40)	(0.40)
C. Investment in Equity Mutual Funds [Measured at Fair Value Through Profit and Loss account](FVTPL)		
Quoted		
(a) 4,71,529. 96 units Motilal Oswal Nasdaq 100 Fund of Fund Direct Plan, (Previous Year- NIL)	1.10	-
(b) 16,39,023.198 units Mirae Asset Midcap Fund Direct Plan, (Previous Year- NIL)	3.60	-
(c) 8,71 ,036.587 units Mirae Asset NYSE FANG +ETF Fund of Fund- Direct Plan Growth (Previous Year- NIL)	0.87	-
(d) 65,373.3000 units Canara Robeco Emerging Equities - Direct Growth and 65,270.8880 units Canara Robeco Emerhing Equities -Direct Growth, (Previous Year- NIL)	2.29	-
(e) 3,56,700.3580 units Canara Robeco Blue Chip Equity Fund -Direct Growth (LCDG), (Previous Year- NIL)	1.61	-
(f) 1,60,240.507 units SBI Focused Equity Fund Direct Growth (Previous Year- NIL)	4.08	-
(g) 1,25,440.192 units SBI Equity Hybrid Fund Direct Growth, (Previous Year- NIL)	2.76	-
D. Other Investments (Measured at cost/ Deemed Cost)		
- Unquoted	0.23	0.23
	24.44	32.15

Notes forming part of financial statements

(i) Carrying value and market value of quoted and unquoted investments are as below-

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Investments in quoted instruments		
Aggregate Carrying Value	16.31	-
Aggregate Market Value	16.31	-
(b) Investments in unquoted instruments		
Aggregate Carrying Value	8.13	32.15

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 6		
Other non -Current Assets		
(Unsecured considered good, unless otherwise stated)		
(a) Capital Advances	28.92	13.62
Advances other than capital advances		
(a) Security Deposits	20.27	13.18
	49.19	26.80

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 7		
Inventories		
(At lower of cost or net realisable value)		
a. Raw Materials		
Goods in Transit	-	-
Others	54.34	43.58
b. Finished Goods	81.37	41.40
c. Consumables, Stores and Spares	22.03	19.60
d. Stock in Trade - Saket Land/Plot (Refer Note No -29)	-	4.60
	157.74	109.18

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 8(a)		
Trade Receivables		
(a) Trade Receivables Considered Good- Secured	-	-
(b) Trade Receivables Considered Good- Unsecured	41.25	29.36
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -Credit Impaired	0.59	0.52
	41.84	29.88
Less: Allowances for Credit Losses	0.59	0.52
Total Receivables	41.25	29.36

Trade Receivables ageing schedule (As at March 31, 2022)

(Amount in Crores unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	37.62	3.63	-	-	-	41.25
(ii) Undisputed Trade Receivables – credit impaired	0.00	0.55	0.04	-	-	0.59
TOTAL	37.62	4.18	0.04	-	-	41.84
Less: Allowances for Credit Losses	0.00	0.55	0.04	-	-	0.59
Total Receivables	37.62	3.63	-	-	-	41.25

Notes forming part of financial statements
Trade Receivables ageing schedule (As at March 31, 2022)

(Amount in Crores unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	28.60	0.76	-	-	-	29.36
(ii) Undisputed Trade Receivables – credit impaired	0.05	0.44	0.03	-	-	0.52
TOTAL	28.65	1.20	0.03	-	-	29.88
Less: Allowances for Credit Losses	0.05	0.44	0.03	-	-	0.52
Total Receivables	28.60	0.76	-	-	-	29.36

- (i) The Company considers its maximum exposure to credit risk with respect to customer as at March 31, 2022 to be Rs 41.25 Cr./- (March 31, 2021 Rs 29.35 Cr.) which is the carrying value of trade receivables after allowance for credit losses.

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 8(b)		
Cash and Cash Equivalents		
Unrestricted Balances with Banks		
(a) In Current Accounts (Refer Note-29)	0.20	7.54
(b) In Deposit Accounts with less than or equal to 3 months maturity	-	-
(c) Ultra Liquid Mutual Fund [Nil (March 2021 -Units 1,56,612.902) SBI Liquid Fund Regular Growth Plan]	-	50.16
(d) Cash on hand	0.11	0.28
	0.31	57.98

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 8(c)		
Bank Balance Other Than Cash & Cash Equivalents		
Earmarked Balances With Banks		
- Against Letter of Credit	1.12	4.04
- Against Bank Guarantee	0.20	0.20
	1.32	4.24

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 8(d)		
Loans- Current		
Loan Receivable Considered Good - Unsecured		
-Loans and Advances	7.46	6.00
	7.46	6.00

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 8(e)		
Other Financial assets		
(Unsecured considered good, unless otherwise stated)		
Interest Accrued but not due		
-On Fixed Deposits Margin Money with Banks	0.02	0.05
	0.02	0.05

Notes forming part of financial statements

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 9		
Other Current Assets		
(Unsecured considered good, unless otherwise stated)		
a) Advances recoverable in cash or in kind or for value to be received Considered good		
Advances recoverable in Cash or Kind (Refer Note-29- Demerger)	13.50	10.96
- GST Input Credit	3.31	1.17
- TRAI FAC Refund Receivable	42.70	65.71
b) Advances with Suppliers - for Trade	20.02	14.18
	79.53	92.02

Note - 10
Equity share capital

(Amount in crores unless otherwise stated) (No of Shares in full figures)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Authorised		
i) Equity Shares 3,77,67,500 (Previous year 3,77,67,500) of face value of Rs 10/- each	37.77	37.77
ii) 1% Non-Cumulative Redeemable Preference Shares 1,20,000 (Previous year 1,20,000) of face value of Rs 100/- each	1.20	1.20
	38.97	38.97
(b) Issued, Subscribed and fully paid-up		
i) Equity Shares 2,51,31,287 (Previous year 2,51,31,287) of face value of Rs 10/- each fully paid-up	25.13	25.13
	25.13	25.13

(c) Rights, Preferences and Restrictions attached to shares

The Company has one class of Equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing 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) Lock in Restrictions

None of the shares are subject to lock in restrictions.

(e) Details of shares held by shareholders holding more than 5% shares in the Company.

(Number of Shares in full figure)

Particulars	As at 31.03.2022		As at 31.03.2021	
	March 31, 2022	%	March 31, 2021	%
EQUITY SHARES				
Vimal Todi	9,235,695	36.75	9,235,695	36.75
Avinash Todi	4,395,296	17.49	4,395,296	17.49
Sadhana Todi	2,047,990	8.15	2,047,990	8.15
Pawan Singhania	8,539,906	33.98	8,539,906	33.98

(f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :	As at March 31, 2022	As at March 31, 2021
(a) Aggregate number and class of shares allotted as fully paid- up pursuant to contract's without payment being received in cash on account of Amalgamation:		
i) Equity Shares	18,616,287	18,616,287

Notes forming part of financial statements

(g) For reconciliation of number of shares outstanding at the beginning and at the end of the year - Refer Note (A) of Statement of Changes in Equity (SOCIE).

(h) **Shares held by promoters at the end of the year**

(Number of Shares in full figure)

As at March 31, 2022				As at March 31, 2021		% Change during the year
S. No	Promoter Name	No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Vimal Todi	9,235,695	36.75	9,235,695	36.75	-
2	Pawan Singhania	8,539,906	33.98	8,539,906	33.98	-
3	Avinash Toadi	4,395,296	17.49	4,395,296	17.49	-
4	Sadhana Todi	2,047,990	8.15	2,047,990	8.15	-
5	Rashika Todi	11,100	0.04	11,100	0.04	-
6	Moir Institute of Design Pvt. Ltd.	900,000	3.58	900,000	3.58	-
Total		25,129,987	99.99	25,129,987	99.99	-

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 11		
Other Equity		
(a) Capital Reserve		
Balance as at the beginning of the year	27.39	27.39
Adjustment On Account of Demerger [Refer Note- 29]	(27.39)	-
Balance as at the end of the year	-	27.39
(b) Securities Premium		
Balance as at the beginning of the year	50.87	50.87
Addition during the year	-	-
Balance as at the end of the year	50.87	50.87
(c) Retained Earnings		
Balance as at the beginning of the year		
Balance as at the beginning of the year	304.41	214.70
Add: Net Profit/(Loss) for the year	100.09	89.71
Adjustment On Account of Demerger [Refer Note-29]	(17.10)	-
Balance as at the end of the year	387.40	304.41
(d) Capital Redemption Reserve		
Balance as at the beginning of the year	9.23	9.23
Additions During the year	-	-
Balance as at the end of the year	9.23	9.23
(e) Other Comprehensive Income		
Balance as at the beginning of the year	0.03	(0.04)
Addition/(Deduction) during the year	(0.09)	0.07
Balance as at the end of the year	(0.06)	0.03
Total	447.45	391.93

Notes forming part of financial statements
(Amount in crores unless otherwise stated)(No of Shares in full figures)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 12(a)		
A Term Loans from Banks [Refer Note 12E]		
Secured		
- Rupee Loan	67.01	50.36
B Term Loans from Other than Banks - Auto Loans [Refer Note 12A(e)]		
Secured	-	0.21
Particulars	As at March 31, 2022	As at March 31, 2021
C From Other than Banks [Refer Note 12A(e)]		
Unsecured		
a) Deposits		
- Deposit From Members	0.10	0.10
b) Other Loans and Advances		
- Inter Corporate Loans	2.31	5.91
D Non-Cumulative Redeemable Preference Shares [Refer Note 12A(e)]		
Unsecured		
92,272 (March 31, 2021 92,272)of face value of Rs 100/- each at a Share Premium of Rs. 900 /- each	9.02	8.34
	78.44	64.92

D(a) Rights, Preferences and Restrictions attached to shares

The Company has Preference Shares having a par value of Rs. 100/- each issued at a Share Premium of Rs. 900/- . Every member of the Company holding preference shares shall be entitled to vote on resolutions placed before the Company which directly affect the rights attached to their shares and any resolution for winding up of the Company or for repayment or reduction of its equity or preference share capital and their voting right on poll shall be in proportion to their share in the paid up preference share capital of the Company. However, where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all resolutions placed before the Company and the proportion of voting rights of equity shareholders to the voting rights of preference shareholders shall be in proportion to their paid up capital.

(Number of shares in full figure)

Particulars	As at March 31, 2022	As at March 31, 2021
D(b) Reconciliation of number of shares		
II) Preference Shares		
1% Non-Cumulative Redeemable Preference Shares		
Balance at the beginning of the year	92,272	92,272
Shares Issued during the year	-	-
Shares cancelled during the year	-	-
Balance at the end of the year	92,272	92,272

D (c)Details of shares held by shareholders holding more than 5% shares in the Company.
(Number of shares in full figure)

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of Shares	% Change	Number of Shares	% Change	
PREFERENCE SHARES					-
Vimal Todi	15,795	17.12	15,795	17.12	-
Sadhana Todi	24,077	26.09	24,077	26.09	-
Sandeep Kumar Jain	7,800	8.45	7,800	8.45	-
Motilal Todi	21,000	22.76	21,000	22.76	-
Pawan Singhania	19,600	21.24	19,600	21.24	-

(Number of shares in full figure)

For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:	As at March 31, 2022	As at March 31, 2021
(a) Aggregate number and class of shares allotted as fully paid- up pursuant to contract's without payment being received in cash on account of Amalgamation:		
i) Preference Shares	92,272	92,272

Notes forming part of financial statements
D(e) Shares held by promoters at the end of the year
(Number of shares in full figure)

S. No	Promoter Name	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Vimal Todi	15,795	17.12	15,795	17.12
2	Pawan Singhania	19,600	21.24	19,600	21.24
3	Sadhana Todi	24,077	26.09	24,077	26.09
	Total	59,472	64.45	59,472	64.45

Note - 12(b)
Lease Liability
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
- Lease Obligations	2.31	2.30
	2.31	2.30

Note - 13
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
A. - Gratuity Payable	-	-
- Compensatory Absences	0.38	-
	0.38	-

12A(e)

Particulars	Year of Maturity Financial Year	Term of Repayment	As at March 31, 2022	As at March 31, 2021
Term Loan from Banks- Secured				
Term Loan from State Bank of India	2027-2028	Equated Monthly Installments	17.31	20.66
Term Loan from Central Bank of India	2025-2026	Equated Monthly Installments	10.59	12.66
Term loan from HDFC Bank	2022-2027	Equated Quarterly Installments	7.21	10.83
Term Loan HDFC Bank	2021-2028	Equated Quarterly Installments	19.77	-
Term Loan PNB Bank	2021-2026	Equated Monthly Installments	13.08	-
Term loan from Punjab National Bank	2025-2026	Equated Monthly Installments	15.44	18.69
Vehicle Loan from Bank	2021-2022	Monthly Instalments as per Repayment Schedule	-	0.02
Term Loan from Other than Banks				
Secured:-				
Vehicle Loan	2022-2023	Monthly Instalments as per Repayment Schedule	0.21	0.49
Unsecured :-				
Deposit from members Refer Note 12(a)	On Demand		0.10	0.10
Inter Corporate Loans Refer Note 12(a)			2.31	5.91
Non Cumulative Preference Shares Refer Note 12(a)			9.02	8.34
Total Borrowings			95.04	77.71
Less : Classified under				
Current maturities of Long term debt [Refer Note 15(a)]			16.38	12.49
Interest accrued and due [Refer Note 15(d)]			0.23	0.30
Non-current borrowings (Refer Note 12a)			78.44	64.92
TOTAL			95.04	77.71

Notes forming part of financial statements
Notes:-

- (i) The Rate of Interest charged during the year is in the range of 7.05% per annum to 8.25% per annum. (Previous Year the range is 8% to 9.50%)
- (ii) **Primary Security:-** Secured by First Charge on Pari Passu basis inter se among consortium member banks by way of equitable mortgage on Leasehold Land and Building and Hypothecation of Plant & Machinery situated at: Leasehold Land Plot No. 808-A,B,C,D,E,F Sector 3, Pithampur Dist. Dhar .**Collateral Security:-**Flat Nos. 101 A to F ,102,103, 104,105, 303, 304 A &B , LG-05 situated at Laxmi Tower, 576 M.G. Road Indore and Flat No. 403 & 404 at Plot No. 104,105,128,129, Darshan Residency, Baikunthdham Colony, Indore owned by Mrs. Sadhna Todi and also by personal guarantees of Mr Vimal Todi, Mr Pawan Singhania, Mrs Nidhi Singhania, Mr Avinash Todi, Mrs. Sadhana Todi as per State Bank of India Sanction Letter dated 2nd March'22 (Ref No. AMT-II/2021-22/1180).
- (iii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (iv) There are no Charges or Satisfaction yet to be registered with ROC beyond the statutory Period.
- (v) Vehicle Loan is against Hypothecation from Daimler Financial Services India Pvt Ltd.

Note - 14
A Movement in deferred tax Liability
(Amount in Crores unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Deferred tax liability	(40.26)	(41.00)
Deferred tax Assets	0.48	0.23
Net Deferred tax	(39.78)	(40.77)

B Effective tax Rate
The income tax expenses for the year can be reconciled to the accounting profit as follows:
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Profit before tax	135.82	134.12
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	34.19	33.76
Tax effect of :		
Expenses disallowed	11.72	4.25
Additional allowances	9.71	11.31
Current Tax (A)	36.20	26.70
Tax for earlier years	0.51	9.75
Incremental Deferred Tax Liability	(0.73)	8.04
Incremental Deferred Tax Asset	(0.26)	(0.08)
Deferred tax Provision (B)	(0.98)	7.96
Tax Expenses recognised in Statement of Profit and Loss (A+B)	35.22	34.66
Effective Tax Rate[in %]	26 %	26 %

Financial Liabilities
Note 15(a)
Borrowings
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Loans repayable on demand		
(1) Secured From Banks		
Working Capital Loans	26.65	35.10
Primary Security:- Secured by First Charge on Pari Passu basis inter se among consortium member banks by way of equitable mortgage on Leasehold land and building and Hypothecation of Plant & Machinery situated at: Leasehold Lan Plot No. 808-A,B,C,D,E,F Sector 3, Pithampur Dist. Dhar.		

Notes forming part of financial statements
(Amount in Crores unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
	Collateral Security:- Flat Nos. 101 A to F ,102,103, 104,105, 303, 304A &B , LG-05 situated at Laxmi Tower, 576 M.G. Road Indore and Flat No. 403 & 404 at Plot No. 104,105,128,129, Darshan Residency, Baikunthdham Colony, Indore owned by Mrs. Sadhna Todi and also by personal guarantees of Mr Vimal Todi, Mr Pawan Singhania, Mrs Nidhi Singhania, Mr Avinash Todi, Mrs. Sadhana Todi as per State Bank of India Sanction Letter dated 2nd March'22 (Ref No. AMT-II/2021-22/1180). Rate of Interest :- The Rate of Interest charged during the year is in the range of 7.05% per annum to 8.25% per annum. (Previous Year the range is 8% to 9.50%) .		
(b)	Current maturities of Long term borrowings (Refer Note 12A(e)) - Borrowings from Banks - Borrowings from Other than Banks	16.17 0.21	12.20 0.29
		43.03	47.59

Note -

- The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- Quarterly returns or statements of current assets i.e FFR1 and FFR2 filed by the Company with banks are substantially in agreement with the Books of Account and there are no material mismatches between the two.

Note 15(b)
Lease Liability
(Amount in Crores unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
	Trade Payables		
(a)	Lease Obligations	0.04	0.03
		0.04	0.03

Note 15(c)
Trade Payables
(Amount in Crores unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
	Trade Payables		
(a)	Total Outstanding dues of micro enterprises and small enterprises	0.09	0.07
(b)	Total Outstanding dues of creditors other than micro enterprise and small enterprise	42.82	32.81
		42.91	32.88

Trade Payables Ageing Schedule (As at March 31, 2022)
(Amount in Crores unless otherwise stated)

S. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.09	-	-	-	0.09
(ii)	Others	41.50	1.32	-	-	42.82
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Notes forming part of financial statements
Trade Payables Ageing Schedule (As at March 31, 2021)
(Amount in Crores unless otherwise stated)

S. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.07	-	-	-	0.07
(ii)	Others	32.67	0.14	-	-	32.81
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at 31st March, 2022	As at 31st March, 2021
A (i)	Principal amount remaining unpaid	0.09	0.07
A (ii)	Interest amount remaining unpaid	-	-
B	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
C	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D	Interest accrued and remaining unpaid	-	-
E	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Note: Identification of Micro , Small and Medium enterprises is on the basis of intimation received from vendors .

Note 15(d)
Other Financial liabilities
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Interest accrued and due		
- On Non Current Borrowings	0.23	0.30
- On Current Borrowings	-	-
(b) Trade Security Deposits	10.94	10.26
Non-Trade payables		
(c) -Creditors for capital expenditure	1.01	0.31
(d) -Others	-	-
	12.18	10.87

Note 16
Other Current liabilities
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Customer's Advances	7.10	6.27
	7.10	6.27

Notes forming part of financial statements
Note 17
Current Provisions
(Amount in Crores unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
(a)	Provision for Employee Benefits (Refer Note 13 and 31)		
	i) Provision for Gratuity	0.71	0.48
	ii) Provision for Compensated Absences	0.06	0.15
(b)	Provision for Others		
	i) Provision for Expenses	17.09	14.23
	ii) Provision for Statutory Liabilities	4.24	5.80
	iii) Provision for Contingencies	5.00	7.00
		27.10	27.66

Note-18
Revenue from Operations
(Amount in Crores unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
A	Sale of Products	2,215.77	1,278.45
		2,215.77	1,278.45
B	Other Operating Revenue		
	TRAIAC Income	9.84	27.40
	Consultancy Services	5.64	-
	Export Duty Drawback	0.27	-
		2,231.53	1,305.85

Note-19
Other Income
(Amount in Crores unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
A	Interest Income		
	- On Margin Money Fixed Deposits	0.03	0.12
	- Security Deposits	0.83	0.53
	- Loans	0.78	0.79
B	Net Gain on :-		
	- Redemption of Mutual Funds	0.29	0.09
	- Fair Value of Investments	1.31	0.12
C	Gain on Sale/Discard of Property, Plant and Equipment	0.51	0.01
D	Other Non-Operating Income		
	- Balances Written Back (Net)	0.12	0.04
	- Rent Received	0.02	-
	- Contingency Provision Reversed Back	2.00	-
	- Miscellaneous Income	0.00	0.02
		5.89	1.72

Note-20
Changes in Inventories of Finished Goods, Work in progress and Stock in Trade
(Amount in Crores unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
Finished Goods			
	Opening Stock	41.40	39.10
	Less:- Closing Stock	81.37	41.40
		(39.97)	(2.30)
		(39.97)	(2.30)

Notes forming part of financial statements
Note 21
Employee benefits expense
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Salary and Wages	38.77	31.04
Contribution to Provident and Other Funds	2.01	1.63
Gratuity [Refer Note 31]	0.61	0.54
Staff Welfare Expenses	3.21	2.00
	44.60	35.21

Note-22
Finance costs
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expense On -		
- Current Borrowings -Cash Credit	2.55	1.58
- Non Current Borrowings -Term Loans	4.34	4.28
- Non Current Borrowings - Unsecured Loans	0.74	0.54
- Preference Shares	0.69	0.64
- Lease Obligations	0.19	0.19
Other Borrowing Charges		
- Bank Other Charges	0.38	1.00
	8.89	8.23

Note-23
Depreciation and Amortisation Expenses
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on Property, Plant and Equipment	12.58	11.49
Depreciation on Right to use Assets	1.20	1.19
Amortisation on Intangible assets	0.44	0.14
	14.22	12.82

Note-24
Other Expenses
(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Manufacturing Expenses		
Consumption of Consumable Stores and Spares	41.15	24.78
Power & Fuel	162.64	118.96
Labour Contractor Charges	31.12	23.45
Repairs and Maintenance		
- Plant and Equipment	1.45	1.01
- Buildings	0.27	0.33
Other Factory Expenses	2.61	1.68
	239.24	170.21
Selling and Distribution Expenses		
Freight & Forwarding	3.78	1.34
Selling Expenses	18.14	12.83
Advertisement Expenses	5.82	3.61
	27.74	17.78
Administration expenses		
Rates & Taxes	1.01	1.07
Provision for Trade Receivables	0.07	0.02
Insurance Expenses	0.21	0.18
CSR Expenditure [Refer Note 25]	3.16	1.93

Notes forming part of financial statements
(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditor's Remuneration	0.05	0.03
Donations	0.25	1.44
Legal and Professional Expenses	2.84	2.35
Travelling & conveyance	1.31	0.68
TRAI FAC Balance Written Off	3.12	2.19
Others	1.95	1.01
	13.97	10.90
Taxes Paid		
Appeal Filing Fees	-	0.01
Demand and Penalties	0.00	0.00
	0.00	0.01
	280.96	198.90

Notes:

(a) Donation given to Political Party March 31, 2022 is Nil (March 31, 2021 Rs. 0.20 Crores).

Note - 25
The expenditure incurred on Corporate Social Responsibility (CSR) is as under :
(Amount in Crores unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Amount required to be spent by the Company during the year	1.94	1.29
(ii)	Amount of expenditure incurred	3.16	1.93
(iii)	Shortfall/(Excess) at the end of the year	(1.22)	(0.64)
(iv)	Total of previous years shortfall	Nil	Nil
(v)	Reason for shortfall,	Not Applicable	Not Applicable
(vi)	Nature of CSR activities		
	CSR-Gyan Jyoti	1.49	1.08
	CSR-Go Green	0.15	0.16
	CSR-Sanjeevani	1.38	0.63
	CSR-Save Water Save Life	0.13	0.06
	Total of CSR Expenses	3.16	1.93
(vii)	Details of related party transactions	-	-
	Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		

(I) Auditor's Remuneration
(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Remuneration to the Statutory auditors		
(a) As Auditors		
- For Statutory Audit	0.04	0.02
- For Taxation Matters	0.01	0.01
- For Other Matters (Including for certification)	-	-
(b) Travelling and other out of pocket expenses	-	-

Notes forming part of financial statements
Note - 26
Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
i. Profit/(loss) attributable to Equity holders		
Profit /(Loss) after tax attributable to equity holders	100.09	89.71
Profit/(Loss) attributable to equity holders of the for basic earnings	100.09	89.71
Expenses directly charged to Reserves	-	-
Profit/(Loss) attributable to equity holders After Exceptional Items	100.09	89.71
- Less : Exceptional Items	-	-
Profit/(Loss) attributable to equity holders before Exceptional Items	100.09	89.71
ii. Weighted average number of ordinary shares	2.51	2.51
Opening ordinary shares [Refer Note a of SOCIE]	2.51	2.51
Weighted average number of shares for Basic EPS	2.51	2.51
Effect of dilution:		
Convertible Instruments		
Weighted average number of shares for Dilutive EPS	2.51	2.51
Basic and Diluted earnings per share before Exceptional Items		
Basic earnings per share (in Rs) [Face value Rs 10 per share]	39.83	35.70
Diluted earnings per share (in Rs) [Face value Rs 10 per share]	39.83	35.70
Basic and Diluted earnings per share After Exceptional Items		
Basic earnings per share (in Rs) [Face value Rs 10 per share]	39.83	35.70
Diluted earnings per share (in Rs) [Face value Rs10 per share]	39.83	35.70

Note - 27
Other Comprehensive Income

(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Other Comprehensive Income		
I Items that will not be reclassified to statement of profit and loss	(0.12)	0.09
Tax relating to above items	0.03	(0.02)
II Items that will be reclassified to statement of profit and loss	-	-
Tax relating to above items	-	-

Note - 28
Contingent Liabilities and Commitments (To the extent not provided for)

(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A Contingent liabilities		
a) Claims against the Company not acknowledged as debts	-	-
b) Guarantees on behalf of Other Corporates	-	-
c) Other Money for which Company is Contingently liable		
(i) Disputed Commercial Tax Demands under Appeals pending Adjudication	1.52	1.52
(ii) Disputed Income Tax Demands under Appeals pending Adjudication	-	8.10
(iii) Disputed Goods and Service Tax Demands under Appeals pending Adjudication	20.87	7.80
(iv) Letter of Credit Obligations	3.29	-
(v) EPCG License Export Obligations (Obligations of Rs. 17.16 Crore is completed and documents submitted to DGFT)	41.46	17.16
B Capital Commitments	42.12	35.69
Estimated amount of contracts remaining to be executed on capital account (Net of advances)		

Notes forming part of financial statements

Note: The Company as per the requirements of IND AS 37 have disclosed the above litigation matters under Contingent Liabilities. The Contingent Liabilities are disclosed for the amount of the obligations that can be measured with sufficient reliability. Showcause Notice received not considered for the above disclosure

Note - 29

Subsequent Event:Scheme of Arrangement filed with the Hon'ble Tribunal and Compliance with Approved Scheme of Arrangement During the Financial year 2021-22 Jaideep Ispat and Alloys Private Limited (The Company) had filed the Scheme of Arrangement ("Scheme") under Sections 230 to 232 read with Section 55 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder on April 27, 2021 at the Hon'ble Indore Bench of NCLT Ahmedabad for the demerger of the Real Estate Undertaking of Jaideep Ispat and Alloys Private Limited to Jaideep Realty Private Limited . The Appointed Date of the Scheme of Arrangement is **April 1, 2021**. Subsequent to the Financial Year The NCLT has Sanctioned the Scheme of Arrangement vide its Order dated May 5, 2022 no. C.P.(CAA)/9(MP)2021 and the said Order is filed with the Registrar of Companies on **May 18, 2022** being the Effective date of Scheme of Arrangement.

The Following Accounting effects have been given in the Books of Account in accordance with the Scheme and the prescribed Indian Accounting Standard and there is no Deviation from the same .

A	Assets Transferred (At Their Respective Carrying Values)	Amount
	Property Plant & Equipment	
	(a) Free Hold Land/Plots (Refer Note -3)	10.98
	(b) Office Buildings (Net) (Refer Note -3)	4.70
	Non - Current Investments (Refer Note -5)	24.02
	Other Current Assets (Refer Note -9)	0.13
	Inventory (Stock in Trade) (Refer Note -7)	4.60
	Cash and Cash Equivalents (Refer Note -8 (b))	0.09
		44.52
B	Liabilities Transferred (At Their Respective Carrying Values)	
	Other Current Liabilities (Refer Note 16)	0.03
		0.03
(A - B)	Net Assets Transferred	44.49
Accounting Effect Given in Jaideep Ispat and Alloys Private Limited Books as on April 1, 2021		Amount
	From Capital reserve (Refer Note -11)	27.39
	From Retained Earnings as on April 1, 2021 (Refer Note -11)	17.10
		44.49

In Accordance with the above Scheme of Arrangement , Moira Buildcon Private Limited , BMT Infraestate Private Limited ceases to be Wholly Owned Subsidiary and VPA Civilcon Private Limited ceases to be Subsidiary of "The Company" with effect from April 1, 2021.

The Real Estate undertaking business of Jaideep Realty Pvt Ltd carried out by Jaideep Ispat and Alloys Pvt Ltd in trust till the effective date under the GSTIN No.23AABCJ4896R5ZP.

Note - 30

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plan:

The Company operates defined contribution retirement benefit plans for all the qualifying employees. Company's contribution to provident fund recognized in statement of profit & loss of Rs. March 31, 2022 Rs.2 Crores March 31, 2021 Rs. 1.32 Crores

(ii) Defined Benefit Plans:

The Company sponsors funded defined benefit plan for all qualifying employees. The defined benefit Plan are administered by Life Insurance Corporation of India.

Notes forming part of financial statements
Note - 31
31(A) Gratuity Disclosure Statement as Per IND AS 19
Actuarial Valuation Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS-19)

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status		Funded
Starting Period	01/04/2021	01/04/2020
Date of Reporting	31/03/2022	31/03/2021
Period of Reporting	12 Months	12 Months
Reference ID	654607	510354
Assumptions - Current Period		
Expected Return on Plan Assets	7.23%	6.90%
Rate of Discounting	7.23%	6.90%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality(2006-08)

Particulars	As at March 31, 2022	As at March 31, 2021
Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	4.36	4.17
Interest Cost	0.30	0.29
Current Service Cost	0.57	0.44
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(0.16)	(0.46)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in		
Demographic Assumptions	0.03	-
Actuarial (Gains)/Losses on Obligations - Due to Change in	(0.16)	(0.02)
Financial Assumptions		
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.24	(0.06)
Present Value of Benefit Obligation at the End of the Period	5.19	4.36

Notes forming part of financial statements

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	3.88	2.35
Interest Income	0.27	0.16
Contributions by the Employer	0.50	1.81
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(0.16)	(0.46)
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(0.01)	0.02
Fair Value of Plan Assets at the End of the Period	4.48	3.88
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(5.19)	(4.36)
Fair Value of Plan Assets at the end of the Period	4.48	3.88
Funded Status (Surplus/ (Deficit))	(0.71)	(0.48)
Net (Liability)/Asset Recognized in the Balance Sheet	(0.71)	(0.48)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	4.36	4.17
(Fair Value of Plan Assets at the Beginning of the Period)	(3.88)	(2.35)
Net Liability/(Asset) at the Beginning	0.48	1.81
Interest Cost	0.30	0.29
(Interest Income)	(0.27)	(0.16)
Net Interest Cost for Current Period	0.03	0.12
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	0.57	0.44
Net Interest Cost	0.03	0.12
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	0.61	0.56
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	0.11	(0.07)
Return on Plan Assets, Excluding Interest Income	0.01	(0.02)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	0.12	(0.09)
Balance Sheet Reconciliation		
Opening Net Liability	0.48	1.81
Expenses Recognized in Statement of Profit or Loss	0.61	0.57
Expenses Recognized in OCI	0.12	(0.09)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(0.50)	(1.81)
Net Liability/(Asset) Recognized in the Balance Sheet	0.71	0.48
Presented in Current Liability (Refer note 17)	0.71	0.48
Presented in Non Current Liability (Refer note 13)	-	-
Total	0.71	0.48

Notes forming part of financial statements

Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	5.19	4.36
Delta Effect of +1% Change in Rate of Discounting	(0.43)	(0.45)
Delta Effect of -1% Change in Rate of Discounting	0.50	0.54
Delta Effect of +1% Change in Rate of Salary Increase	0.44	0.47
Delta Effect of -1% Change in Rate of Salary Increase	(0.39)	(0.40)
Delta Effect of +1% Change in Rate of Employee Turnover	0.03	0.02
Delta Effect of -1% Change in Rate of Employee Turnover	(0.03)	(0.02)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

31(B) Actuarial Valuation of the Privilege Leave Liability, please refer to the summary & assumptions
Data Summary

Valuation Results	Amount
Discontinuance Liability	INR 0.45 Crores.
Defined Benefit Obligation	INR 0.44 Crores

Current & Non-Current Liability	
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability Refer Note 17	INR 0.06 Crores
Non-Current Liability Refer Note 13	INR 0.38 Crores

Note - 32

Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

a Investments made

The same are classified under respective heads and are for purposes as mentioned in their object clause.

b Guarantees/Securities given

Nil

c Details of Loans and advances given to parties covered under section 186 of the Companies Act, 2013

(Amount in Crores unless otherwise stated)

S. no.	Particulars	As at March 31, 2022	Purpose for which Loan or Advances is Proposed to be utilised by recipient
1	Pithampur Poly Products Limited	4.41	General Corporate Purpose
2	Smrati Trading Corporation	2.00	General Corporate Purpose
3	Alveor Plastic Technologies Private Limited	1.00	General Corporate Purpose
4	Apple Agrotech Pvt Ltd	0.05	General Corporate Purpose

Note - 33
Segment Reporting

The Company is primarily engaged in the business of manufacture of Iron and Steel products has only one reportable segment in the context of Ind AS-108 [Indian Accounting Standard] on "Operating Segments".

Notes forming part of financial statements

Note - 34

Foreign Exchange Transaction:

The Company functional currency is Indian Rupees. The Company undertakes transactions denominated in foreign currencies, consequently exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's costs of imports, primarily in relation to raw materials. The Company has foreign exchange risk management in place, the Company hedges its foreign currency exchange risk on underlying and probable imports through Forwards from Authorised Dealers of Banks.

S. No	Particulars	As at March 31, 2022		As at March 31, 2021	
		USD	INR	USD	INR
1	Hedged *	0.84	63.68	0.33	24.47
2	Unhedged *	0.27	20.38	0.34	25.77
	Total	1.11	84.05	0.67	50.24

Note : * Indicates as per Companies policy

Note - 35

Related party relationships, transactions and balances

As per Ind AS-24, the disclosure of related parties with whom transactions were conducted during the year are as given below :

(A) List of related parties where control exists with whom transactions have taken place and relationships.

(i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity.

(a) Name of persons/entities	Relation
Mr. Pawan Singhania	Managing Director
Mr. Avinash Todi	Chief Executive Officer/Whole Time Director
Mrs. Nidhi Singhania	Whole Time Director
Mr. Sandeep Jain	Whole Time Director
Mr. Amit Kishanpuria	Whole Time Director
Mr. Ashish Jalan	Whole Time Director

(b) Name of the close members	Relation
Mr. Vimal Todi	Father of Mr. Avinash Todi

(c) Key Managerial Person	Relation
Mr. Deepak Saraf	Chief Financial Officer
Mr. Abhishek Mahajan	Company Secretary

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)

Name of persons/entities	Relation
Jaideep Metallics & Alloys Private Limited*	Joint Venture

Note: The Company during the year assessed its relationship with Jaideep Metallics & Alloys Private Limited and determined that the relationship between the two companies are of a Joint Venture as per requirements of IND AS -24.

(iii) Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others) (Refer Note 29)

Moira Buildcon Private Limited (w.e.f. April 1, 2021 Ceases to be wholly owned Subsidiary)
 BMT Infraestate Private Limited (w.e.f. April 1, 2021 Ceases to be wholly owned Subsidiary)
 VPA Civilcon Private Limited (w.e.f. April 1, 2021 Ceases to be Subsidiary)

(iv) The entity is controlled or jointly controlled by a person identified in (i)

Name of persons/entities	Relation
Aryaman Civicon Private Limited	Rani Sati Infracity LLP
Avinash Realty Private Limited	Rani Sati Infracity LLP
Jaideep Realty Private Limited	Rani Sati Residential Property LLP
Rani Sati Civilcon LLP	Moira Warehouse LLP

Notes forming part of financial statements
Details of Related Party Transactions :

(A) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity

(Amount in Crores unless otherwise stated)

Particulars	Persons						Close Member	Key Mangerial Personell		Total
	Mr. Pawan Singhania	Mr. Avinash Todi	Mrs. Nidhi Singhania	Mr. Sandeep Jain	Mr. Amit Kishanpuria	Mr. Ashish Jalan		Mr. Vimal Todi	Mr. Deepak Saraf	
Transactions during the year										
Remuneration (Including Incentives)	4.92 (4.95)	1.77 (1.68)	1.00 (1.00)	0.33 (0.16)	0.24 (0.15)	0.18 (0.12)	1.77 (1.68)	0.32 (0.22)	0.07 (0.07)	10.60 (10.60)
Shares Sold of Jaideep Realty Private Limited	- (0.00)	- (0.01)	- -	- -	- -	- -	- (0.00)	- -	- -	- (0.01)
Shares Purchased of BMT Infraestate Private Limited	- (0.54)	- (1.09)	- (0.51)	- -	- -	- (1.06)	- -	- -	- -	- (3.20)
Shares Sold of Aryaman Civicon Private Limited	- -	- (0.00)	- -	- -	- -	- -	- -	- -	- -	- (0.00)
Loan Taken	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Loan taken repaid back	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -

(B) (Amount in Crores unless otherwise stated)

Particulars	One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)	
	Jaideep Metallics & Alloys Private Limited	Total
Transactions during the year		
Sale of Services (Includes GST Rs. 101,52,000/-)	6.66 (-)	6.66 (-)
Loan Given	- (9.50)	- (9.50)
Loan taken repaid back	- (9.50)	- (9.50)
Interest on Loan	- (0.44)	- (0.44)

*Sale of Services is inclusive of GST

(C)

Particulars	Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)			
	Moirra Buildcon Private Limited	BMT Infraestate Private Limited	VPA Civilcon Private Limited	Total
Transactions during the year				
Rent Received	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Commission Paid	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)	0.02 (0.02)

*Rent Received is inclusive of GST

Notes forming part of financial statements

(Amount in Crores unless otherwise stated)

Particulars	The entity is controlled or jointly controlled by a person identified in (i)								Total
	Aryaman Civicon Private Limited	Avinash Realty Private Limited	Jaideep Realty Private Limited	Rani Sati Civilcon LLP	Rani Sati Infracity LLP	Rani Sati Infracity LLP	Rani Sati Residential Property LLP	Moira Warehouse LLP	
Rent Received	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Commission Paid	- -	0.01 (0.01)	0.01 (0.01)	0.00 (0.00)	0.01 (0.00)	0.00 (0.00)	0.01 (0.00)	-	0.03 (0.03)
Loan Taken	- -	- (0.94)	-	-	-	-	-	-	- (0.94)

*Note: Figure in brackets indicates figure for Previous Year.

Note -36
Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offsetted.

A March 31, 2022

(Amount in Crores unless otherwise stated)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
March 31, 2022						
Financial Assets						
Current Financial assets						
Trade Receivable	41.25	-	41.25	-	41.25	-
Cash and Cash Equivalents	0.31		0.31		0.31	
Bank Balance Other than above	1.32		1.32		1.32	
Total	42.88	-	42.88	-	42.88	-
Financial liabilities						
Current Borrowings	43.03		43.03	-	42.88	0.15
Total	43.03	-	43.03	-	42.88	0.15

B March 31, 2021

(Amount in Crores unless otherwise stated)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
March 31, 2021						
Financial Assets						
Current Financial assets						
Trade Receivable	29.36	-	29.36	-	29.36	-
Cash and Cash Equivalents	57.98			57.98	57.98	
Bank Balance Other than above	4.24			4.24	4.24	
Total	91.57	-	91.57	-	91.57	-
Financial liabilities						
Current Borrowings	47.59		47.59	-	91.57	(43.98)
Total	47.59	-	47.59	-	91.57	(43.98)

D Offsetting arrangements (i) Current Borrowings

The Company has taken Current borrowings by providing Financial Assets (Trade Receivables, Cash and Cash equivalents, Bank Balances Other than Cash and Cash equivalents) as Security.

Notes forming part of financial statements
Note -37
Financial instruments – Fair values and risk management
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(i) March 31, 2022 (Amount in Rupees)	Note No.	Carrying amount			Fair value				
		Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amor-tised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets									
(a) Financial Assets									
(i) Investments	5	16.31	-	8.13	24.44	16.31	-	-	16.31
Current assets									
(b) Financial Assets									
(i) Trade Receivables	8(a)	-	-	41.25	41.25	-	-	-	-
(ii) Cash and Cash Equivalents	8(b)	-	-	0.31	0.31	-	-	-	-
(iii) Bank Balance Other than (iii)	8(c)	-	-	1.32	1.32	-	-	-	-
(iv) Loans	8(d)	-	-	7.46	7.46	-	-	-	-
(v) Others	8(e)	-	-	0.02	0.02	-	-	-	-
		16.31		58.49	74.80	16.31			16.31
Non-Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	12(a)	-	-	78.44	78.44	-	-	-	-
(ii) Lease Liabilities	12(b)	2.31	-	-	2.31	-	-	2.31	2.31
Current liabilities									
(a) Financial Liabilities									
(i) Borrowings	15(a)	-	-	43.03	43.03	-	-	-	-
(ii) Lease Liabilities	15(b)	0.04	-	-	-	-	-	0.04	0.04
(iii) Trade Payables	15(c)	-	-	42.91	42.91	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	12.18	12.18	-	-	-	-
		2.35		176.56	178.87			2.35	2.35

(i) March 31, 2021 (Amount in Rupees)	Note No.	Carrying amount			Fair value				
		Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amor-tised Cost	Total	Level 1	Level 2	Level 3	Total
Non-Current Assets									
(a) Financial Assets									
(i) Investments	5	-	-	32.15	32.15	-	-	-	-
Current Assets									
(b) Financial Assets									
(i) Trade Receivables	8(a)	-	-	29.36	29.36	-	-	-	-
(ii) Cash and Cash Equivalents	8(b)	50.16	-	7.82	57.98	50.16	-	-	50.16
(iii) Bank Balance Other than (iii) above	8(c)	-	-	4.24	4.24	-	-	-	-
(iv) Loans	8(d)	-	-	6.00	6.00	-	-	-	-
(v) Others	8(e)	-	-	0.05	0.05	-	-	-	-
		50.16		79.62	129.78	50.16			50.16
Non-Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	12(a)	-	-	64.92	64.92	-	-	-	-
(ii) Lease Liabilities	12(b)	2.30	-	-	2.30	-	-	2.30	2.30
Current Liabilities									
(b) Financial Liabilities									
(i) Borrowings	15(a)	-	-	47.59	47.59	-	-	-	-
(ii) Lease Liabilities	15(b)	0.03	-	-	0.03	-	-	0.03	0.03
(iii) Trade Payables	15(c)	-	-	32.88	32.88	-	-	-	-
(iv) Other Financial Liabilities	15(d)	-	-	10.87	10.87	-	-	-	-
		2.33		156.26	158.59			2.33	2.33

Notes forming part of financial statements

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-
Lease Obligation	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable

Note - 38

Financial instruments – Fair values and risk management

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk ; and
- (ii) Liquidity risk ;
- (iii) Market risk
 - (a) Currency risk
 - (b) Interest risk
 - (c) Commodity Rate risk
- (iv) Equity risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company through its training standards and procedures aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board of directors is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures the results of which are reported to the board of directors.

(i) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry in which the customer operates also has an influence on credit risk assessment. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change the Company expects the historical trend of minimal credit losses to continue.

Cash and cash equivalents

As at Year End Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs 0.31 Crore as at March 31, 2022 [March 31, 2021 Rs 57.98 Crore].

Other Bank Balances

Other bank balances are held with banks are Rs. 1.32 Crore as at March 31, 2022 (March 31, 2021 Rs. 4.24 Crore)

Other financial assets

Other financial assets are neither past due nor impaired.

Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Market Risk:

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. The Company uses derivatives to manage market risk.

Currency risk

The Company is exposed to currency risk on account of its Purchases from other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future. Consequently, the Group uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables.

The Company also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings. Such derivatives contracts are entered into by the Group for hedging purposes only, and are accordingly classified as cash flow hedge.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes forming part of financial statements

(Amount in Crores unless otherwise stated)

March 31, 2022	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	20.38	(20.38)
March 31, 2021	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	25.77	(25.77)

(iii) (b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and obligations under finance leases. The interest rate profile of the Group's interest-bearing borrowings is as follows:

(Amount in Crores unless otherwise stated)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-Current Borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	78.44	64.92
	78.44	64.92
Current Borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	43.03	47.59
	43.03	47.59
Total	121.47	112.50

(Amount in Crores unless otherwise stated)

March 31, 2022	Profit or (loss)	
1% movement	Increase	Decrease
Interest Rate	(1.21)	1.21
March 31, 2021	Profit or (loss)	
1% movement	Increase	Decrease
Interest Rate	(1.13)	1.13

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(iii) (b) Commodity Rate Risk

The Company's operating activities involve purchase and sale of commodities, whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.

Equity Risk

(iv) The Company has exposure to listed equity is via Investment in Equity Mutual Funds . The total exposure as on March 31, 2022 is Rs. 16.31 Crore (March 31, 2021 - Nil) with 1% movement in Benchmark Sensex the sensativity analysis is as Follows:-

Notes forming part of financial statements

March 31, 2022	Profit or (loss)	
1% movement in Benchmark Sensex	Upward Movement	Downward Movement
	0.16	(0.16)
March 31, 2021	Profit or (loss)	
1% movement in Benchmark Sensex	Upward Movement	Downward Movement
	-	-

Note - 39
Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

Amount in Crores unless otherwise stated

A. Particulars	As at March 31, 2022	As at March 31, 2021
Total liabilities	253.27	233.28
Less : Cash and cash equivalent	0.31	57.98
Adjusted net debt	252.95	175.30
Total equity	472.58	417.07
Adjusted net debt to adjusted equity ratio [In Times]	0.54	0.42

B. Dividends

Amount of Dividends approved during the year by shareholders - Nil

Notes forming part of financial statements
Note - 40
Financial Ratios

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason of variance
Current ratio (in times)	Current Assets	Current Liabilities	2.28	2.42	-5.71	-
Debt-Equity Ratio (in times)	Total Non Current Liabilities	Share holders equity	0.26	0.26	-1.19	-
Debt service coverage Ratio* (in times)	PAT+ Depreciation+ Interest on Loans	Interest+Instalments	4.88	5.35	-8.81	-
Return on Equity Ratio (in %)	Net profit after taxes	Average share holders equity	22.50%	21.51%	4.61	-
Inventory turnover ratio (in times)	Sales	Average Inventory	16.60	13.93	19.22	-
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	16.72	14.22	17.55	-
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	46.26	28.94	59.82	The same is due to higher purchases and better credit negotiations with vendors.
Net capital turnover ratio (in times)	Sales	Working capital	13.10	7.21	81.79	The same is due to higher purchases and better credit negotiations with customers.
Net profit ratio (in %)	Net profit after taxes	Sales	4.52%	7.02%	-35.63	The same is due to higher fluctuations in the commodity market.
Return on capital employed (in %)	([Profit Before Tax] + [Depreciation & Amortisation] + [Total Interest Outgo]) / [Total Assets]	Tangible net Worth + Total Debts + Deferred tax liability	24.97%	27.10%	-7.86	-
Return on investment (in %) On Quoted Investments	Profit on Investment	Average Investment	19.61%	0.00%		-

* In respect of aforesaid mentioned ratios, there is significant change (25% or more) in FY 2021-22 in comparison to FY 2020-21.

41 Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

42 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made there under
- (c) Undisclosed Income which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the Tax Assessment under the Income tax Act , 1961.
- (d) Relating to borrowed funds:
 - (i) Wilful defaulter
 - (ii) Utilisation of borrowed funds & share premium
 - (iii) Discrepancy in utilisation of borrowings

Notes forming part of financial statements

- 43 The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 44 Previous Year figures have been recasted/restated wherever necessary including those as required in keeping with revised schedule III amendments.

As per our report of even date attached

For and on behalf of

Rawka & Associates

Chartered Accountants

Firm Registration Number: 021606C

Sd/-

Venus Rawka

Partner

Chief Executive Officer

Indore , August 25, 2022

For and on behalf of the Board of Directors

Sd/-

Pawan Singhania

Managing Director

(DIN: 00390905)

Sd/-

Deepak Saraf

Chief Financial Officer

Indore , August 25, 2022

Sd/-

Avinash Todi

Whole Time Director

& Chief Executive Officer

(DIN: 01970390)

Sd/-

Abhishek Mahajan

Company Secretary

(ACS 32961)

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO,
THE MEMBERS
JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED,
Report on Audit of Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Consolidated Financial Statements of **JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED** ("the Company") and its Joint Venture (Jaideep Metallics and Alloys Private Limited), (the Holding Company and Joint Venture together referred to as "the Group"), which comprise the Consolidated balance sheet as at 31 st March 2022, the Consolidated statement of profit and loss (including other comprehensive income), the Consolidated statement of cash flow statement and the Consolidated statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the other financial information of the Joint Venture, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, their Consolidated Profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the Note 29 of the Consolidated Financial Statements, wherein, the Company had filed the Scheme of Arrangement ("Scheme") for the demerger of the Real Estate Undertaking of Jaideep Ispat and Alloys Private Limited to Jaideep Realty Private Limited, during the Financial Year 2021-2022. Subsequent to the financial year the Scheme was approved by National Company Law Tribunal, Ahmedabad, vide its Order no. C.P.(CAA)/9(MP)2021, with the appointed date of Scheme being April 1, 2021. The order was filed with Registrar of Companies on 18th May 2022, being the effective date of Scheme of Arrangement, which is after the financial year but before the date of Audit Report. In accordance with the Scheme Moira Buildcon Private Limited, BMT Infraestate Private Limited ceases to be Wholly Owned Subsidiary and VPA Civilcon Private Limited ceases to be Subsidiary of "The Company" with effect from April 1, 2021. Our opinion is unqualified in respect of this matter.

We also draw attention to note 2(A)(iv) of the consolidated financial statements where Jaideep Metallics & Alloys Private Limited was classified as an Associate enterprise in the previous financial years. However, it has been reclassified as a Joint Venture from the financial year 2021-2022. Jaideep Ispat and Alloys Private Limited and Jaideep Metallics & Alloys Private Limited have reached to an understanding for mutual profit, wherein both the companies will have joint control over the arrangement, equal participation, equal contribution of assets and of sharing risks. This arrangement does not have any adverse effect on the financial statements. Our opinion is unqualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company & Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board & Report including Annexures to Board & Report and Corporate Governance but does not include the consolidated financial statements, standalone financial statements and our auditor & report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Responsibility of Management for Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated statement of cash flows of the Group in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 Group 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective Board of directors of the company included in the Group are responsible for assessing the Group'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 respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

- a. We have relied upon 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 of the aforesaid consolidated Ind AS financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated statement of profit and loss, the Consolidated Statement of Cash Flow Statement and Consolidated statement of change in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 st March 2022 taken on record by the Board of Directors, none of the directors of the Group Company is disqualified as on 31 st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its Joint Venture, refer to our separate Report in "Annexure A" to this report.
- g. With respect to the other matters to be included in the Auditor & 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 to 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 & 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 consolidated Ind AS financial statements disclosed the impact of pending litigations on its consolidated financial position of the Group in note no. 28 to the Consolidated Ind AS Financial Statements.
 - II. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any.
 - III. The Group did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses.
 - IV. There has been no delay in transferring amount, required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Joint Venture.
 - V.
 - (a) The respective management of the company has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, whether, 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 on behalf of the Ultimate Beneficiaries;
 - (b) The respective management of the company has represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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, whether, 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; and;

- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h)(IV) (a) & (b) above, contain any material misstatement.
- VI. The Holding Company, its Joint Venture has neither declared nor paid any dividend during the year.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's Report, according to the information and explanations given to us and based on the CARO report issued by us for the company and its subsidiaries included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO Reports.

UDIN: 22429040AQUQGF1078

Place: Indore
Date: 25/08/2022

FOR: RAWKA & ASSOCIATES
Chartered Accountants
FRN: 021606C

Sd/-
VENUS RAWKA
(Partner)
M.No.:429040

Annexure ‘A’ to Independent Auditors’ Report of Consolidated Ind AS Financial Statement

(Referred to Para 2(f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Jaideep Ispat and Alloys Private Limited for the year ended 31 st March, 2022)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED** (“the Holding Company”) as of 31st March, 2022 in conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Holding 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 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 Holding Company & 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 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 over Financial Reporting, both applicable to an audit of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company & 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 & 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company & assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Chartered Accountants

FRN: 021606C

UDIN: 22429040AQUQGF1078

Sd/-

VENUS RAWKA

(Partner)

M.No.:429040

Place: Indore

Date: 25/08/2022

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022
CIN : U02710MP2004PTC017151

(Amount in Crores unless otherwise stated)

Particulars		Notes	As at March 31.03.2022	As at March 31.03.2021
I.	ASSETS			
(1)	Non-Current Assets			
	(a) Property, Plant and Equipment	3(a)	262.34	247.14
	(b) Capital Work in Progress	3(a)	56.07	30.37
	(c) Right to Use Assets	3(b)	30.08	31.28
	(d) Intangible Assets	4	2.28	1.93
	(e) Financial Assets			
	(i) Investments	5	62.50	27.95
	(f) Other Non-Current Assets	6	49.19	26.80
	Total Non-Current Assets		462.46	365.48
(2)	Current Assets			
	(a) Inventories	7	157.74	109.18
	(b) Financial Assets			
	(i) Trade Receivables	8(a)	41.25	29.35
	(ii) Cash and Cash Equivalents	8(b)	0.31	58.36
	(iii) Bank Balance Other than (iii) above	8(c)	1.32	4.24
	(iv) Loans	8(d)	7.46	6.00
	(v) Others	8(e)	0.02	0.05
	(c) Current Tax Asset (Net)		13.83	3.83
	(d) Other Current Assets	9	79.53	92.02
	Total Current assets		301.46	303.04
	Total Assets		763.92	668.52
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share Capital	10	25.13	25.13
	(b) Other Equity	11	485.52	403.32
	Total Equity			1.72
	(c) Non Controlling Interest		510.65	430.17
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12(a)	78.44	68.22
	(ii) Lease Liabilities	12(b)	2.31	2.30
	(b) Provisions	13	0.38	-
	(c) Deferred Tax Liabilities (Net)	14	39.78	40.77
	Total Non-Current Liabilities		120.91	111.28
(2)	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15		
	(ii) Lease Liabilities	15(a)	43.03	49.35
	(iii) Trade Payables	15(b)	0.04	0.03
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	15(c)	0.09	0.07
	(B) Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprise	15(c)	42.82	32.82
	(iv) Other Financial Liabilities	15(d)	12.18	10.88
	(b) Other Current Liabilities	16	7.10	6.27
	(c) Provisions	17	27.10	27.65
	Total Current Liabilities		132.36	127.07
	Total Equity and Liabilities		763.92	668.52
	Basis of preparation, measurement and significant accounting policies	1 and 2		
	The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

For and on behalf of

Rawka & Associates

Chartered Accountants

Firm Registration Number: 021606C

Sd/-

Venus Rawka

Partner

Chief Executive Officer

Indore , August 25, 2022
For and on behalf of the Board of Directors

Sd/-

Pawan Singhania

Managing Director

(DIN: 00390905)

Sd/-

Deepak Saraf

Chief Financial Officer

Indore , August 25, 2022

Sd/-

Avinash Todi

Whole Time Director

& Chief Executive Officer

(DIN: 01970390)

Sd/-

Abhishek Mahajan

Company Secretary

(ACS 32961)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022
CIN : U02710MP2004PTC017151

(Amount in Crores unless otherwise stated)

Particulars		Notes	For the year ended March 31.03.2022	For the year ended March 31.03.2021
	INCOME			
I	Revenue from Operations	18	2,231.52	1,305.86
II	Other Income	19	5.89	1.72
III	Total Income (I+II)		2,237.41	1,307.57
	EXPENSES			
IV	Cost of Materials Consumed		1,792.91	915.62
	Purchases of Stock-in Trade		-	4.95
	Changes in Inventories of Finished Goods, Work-In-Progress and Stock In Trade (Increase)/Decrease	20	(39.97)	(2.30)
	Employee Benefit Expenses	21	44.60	35.21
	Finance Costs	22	8.89	8.23
	Depreciation and Amortisation Expenses	23	14.22	12.81
	Other Expenses	24	280.95	202.10
	Total Expenses		2,101.60	1,176.63
	Share of (Loss)/ Profit attributable to Non Controlling Interest		-	0.01
	Share of (Loss)/ Profit attributable to Associate/ Joint Venture		21.55	9.23
V	Profit/(loss) Before Exceptional Items and Tax (III-IV)		157.36	140.18
VI	Exceptional Items		-	-
VII	Profit/(loss) Before Tax (V-VI)		157.36	140.18
VIII	Tax Expense			
	Current Tax Charge		36.20	26.70
	Deferred Tax (Reversal) /Charge		(0.98)	7.96
	Income Tax Charge of Earlier Years		0.52	9.75
	Total Tax Liability		35.74	44.41
IX	Profit/(loss) after tax for the year (VII-VIII)		121.62	95.77
X	Other Comprehensive Income			
	(i) Items that will not be reclassified to statement of profit and loss			
	Tax relating to above items	27	(0.12)	0.09
			0.03	(0.02)
	(ii) Items that will be reclassified to statement of profit and loss			
	Tax relating to above items	27	-	-
XI	Total Comprehensive Income/(Loss) for the year		121.53	95.84
XII	Earnings Per Equity Share			
	Basic and Diluted earnings per share before Exceptional Items			
	a Basic (in Rs) [Face value of Rs 10 per share]	26	48.40	38.11
	b Diluted (in Rs) [Face value of Rs 10 per share]		48.40	38.11
	Basic and Diluted earnings per share after Exceptional Items			
	a Basic (in Rs) [Face value of Rs 10 per share]	26	48.40	38.11
	b Diluted (in Rs) [Face value of Rs 10 per share]		48.40	38.11
	Basis of preparation, measurement and significant accounting policies (Refer note 1 and 2)			
	The accompanying notes are an integral part of these financial statements.			

As per our report of even date attached

For and on behalf of

Rawka & Associates

Chartered Accountants

Firm Registration Number: 021606C

Sd/-

Venus Rawka

Partner

Chief Executive Officer

Indore, August 25, 2022
For and on behalf of the Board of Directors

Sd/-

Pawan Singhania

Managing Director

(DIN: 00390905)

Sd/-

Deepak Saraf

Chief Financial Officer

Indore, August 25, 2022

Sd/-

Avinash Todi

Whole Time Director

& Chief Executive Officer

(DIN: 01970390)

Sd/-

Abhishek Mahajan

Company Secretary

(ACS 32961)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022
CIN : U02710MP2004PTC017151

(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31.03.2022	For the year ended March 31.03.2021
Cash flow from operating activities		
Profit/(Loss) before tax	157.36	140.18
Adjustments for :		
Depreciation and Amortisation Expenses	14.22	12.81
Grant Received on fixed Assets		
Interest Income	(1.64)	(1.44)
Finance costs	8.89	8.23
Net (Gain) / Loss on Sale / Discard of Fixed Assets	(0.51)	(0.01)
(Gain) / Loss on Sale of Current Investments (Net)	(0.29)	(0.09)
Other Comprehensive Income	(0.09)	0.07
Minority Interest	-	(0.01)
Share of (profit)/loss of joint ventures and associates (net)	(21.55)	
Operating profit before working capital changes	(0.98)	19.57
Changes in working capital	156.38	159.75
Working capital adjustments		
(Increase)/ Decrease in Inventories*	(53.16)	(34.76)
(Increase)/ Decrease in Trade and other receivables	(11.89)	(6.11)
(Increase)/ Decrease in Other Current assets	(12.50)	(23.53)
(Increase)/ Decrease in Other Financial Assets	0.04	(5.71)
(Increase)/ Decrease in Other non - current assets	(7.09)	(13.84)
Increase / (Decrease) in Non-Current Liabilities provisions	0.38	(0.60)
Increase / (Decrease) in Current Liabilities provisions	(0.56)	13.25
Increase/ (Decrease) in Trade Payables and Other current financial liabilities	11.33	6.09
Increase/ (Decrease) in other current liabilities*	(0.04)	3.58
	(73.49)	(61.62)
Cash generated from operations	82.89	98.13
Income Tax paid	(35.56)	(23.64)
Net cash flows from/(used in) operating activities	47.32	74.49
Cash flow from investing activities		
Interest Income	1.64	1.44
Refund/ (Investment) in bank deposits for more than 3 months	-	-
Loans given	-	-
Increase / (Decrease) in Intangible Assets		
Fixed / Restricted Deposit With Banks (Placed)/ Released	2.93	0.06
Purchase of Property, Plant and Equipment*	(54.70)	(8.48)
Decrease in Right to use Assets		
Increase in Capital- work-in- Progress	(40.99)	(24.78)
Sale of Property, Plant and Equipment*	0.76	0.30
Sale /(Purchase) of Investment*	(15.00)	-
Gain/(loss) from sale of Investments	0.29	0.09
Net cash flows (used in) investing activities	(105.07)	(31.37)
Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from convertible debentures	-	-
Proceeds from redeemable preference shares	-	-
Proceeds from Equity Component of Compound financial Instrument	-	-
Increase/(decrease) in Short Term Borrowings	(4.56)	24.70
Proceeds from sale of treasury shares	-	-
Proceeds from exercise of share options	-	-

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2022
CIN : U02710MP2004PTC017151

(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31.03.2022	For the year ended March 31.03.2021
Proceeds from settlement of derivative	-	-
Transaction costs related to loans and borrowings	-	-
Acquisition of Non-controlling interests	-	-
Repurchase of treasury shares	-	-
Loan Repaid during the Year	(17.73)	(8.78)
Loan Taken during the Year	31.24	6.62
Increase/(decrease) in Lease liability	0.02	(0.03)
Finance Cost	(8.89)	(8.23)
Net cash flows /(used in) financing activities	0.07	14.28
Net (decrease) / increase in cash and cash equivalents	(57.67)	57.39
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Opening Cash and Cash equivalents	58.36	0.97
Add: Consolidation Adjustment on Account of Demerger	0.38	
Closing Cash and Cash equivalents as at the year end*	0.31	58.36
	(57.67)	57.39

Basis of preparation, measurement and significant accounting policies (Refer note 1 and 2)
The accompanying notes are an integral part of these financial statements.
Note:

- The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard IND AS 7 - "Statement of Cash Flows".
- * Impacts of Demerger are Considered [Refer Note 29]

As per our report of even date attached

For and on behalf of

Rawka & Associates

Chartered Accountants

Firm Registration Number: 021606C

Sd/-
Venus Rawka

Partner

Chief Executive Officer

Indore , August 25, 2022
For and on behalf of the Board of Directors
Sd/-
Pawan Singhania

Managing Director

(DIN: 00390905)

Sd/-
Deepak Saraf

Chief Financial Officer

Indore , August 25, 2022
Sd/-
Avinash Todi

Whole Time Director

& Chief Executive Officer

(DIN: 01970390)

Sd/-
Abhishek Mahajan

Company Secretary

(ACS 32961)

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (SOCIE) FOR THE YEAR ENDED 31.03.2022
CIN : U02710MP2004PTC017151

A. Equity share capital

(Amount in Crores unless otherwise stated)

Particulars	As at 31.03.2022		As at 31.03.2021	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2.51	25.13	2.51	25.13
Changes in Equity Share Capital during the year	-	-	-	-
Balance at the end of the reporting period	2.51	25.13	2.51	25.13

B. Other Equity
(i) As at March 31, 2022

Particulars	Note	Reserves and Surplus				Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings	Capital Redemption Reserve		
Balance at the beginning of the Current reporting period		27.39	50.87	315.80	9.23	0.03	403.32
Restated balance at the beginning of the reporting period		-	-	-	-	-	-
Profit/(Loss) for the year	11	-	-	121.62	-	-	121.62
Other Comprehensive Income for the year (net of tax)	27	-	-	-	-	(0.09)	(0.09)
Less: Consolidation Adjustment on Account of Demerger		-	-	5.16	-	-	5.16
Total comprehensive income for the year		27.39	50.87	442.59	9.23	(0.06)	530.01
Dividends		-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-
Other changes during the year		-	-	-	-	-	-
Adjustments On Account of Demerger [Refer Note __29]		(27.39)	-	(17.10)	-	-	(44.49)
Balance at the end of the current reporting period		-	50.87	425.48	9.23	(0.06)	485.52

(ii) As at March 31, 2021

Particulars	Note	Reserves and Surplus				Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings	Capital Redemption Reserve		
Balance at the beginning of the Current reporting period		27.39	50.87	220.03	9.23	(0.04)	307.48
Changes in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the reporting period		-	-	-	-	-	-
Profit/(Loss) for the year	11	-	-	95.77	-	-	95.77
Other Comprehensive Income for the year (net of tax)	27	-	-	-	-	0.07	0.07
Total comprehensive income for the year		27.39	50.87	315.80	9.23	0.03	403.32
Dividends		-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-
Balance at the end of the current reporting period		27.39	50.87	315.80	9.23	0.03	403.32

C NATURE AND PURPOSE OF RESERVES
(i) Capital Reserve

Capital Reserve was created on account of Scheme of Amalgamation approved by NCLT vide order dated 15th June'2017 and is adjusted on account of Scheme of Demerger approved by NCLT vide order dated 5th May'22. (Refer Note-29 on Demerger)

(ii) Securities Premium

Securities Premium account comprises of premium on issue of equity shares. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(iii) Retained Earnings

The Retained Earnings is created out of profits over the years and the same is adjusted on account of Scheme of Demerger approved by NCLT vide order dated 5th May'22. (Refer Note-29 on Demerger).

(iv) Capital Redemption Reserve

The Capital Redemption Reserve is on account of Preference Shares Issued by the Company.

(v) Other Comprehensive Income

Employee benefits payable as per actuarial valuation are classified in Other Comprehensive Income.

Basis of preparation, measurement and significant accounting policies (Refer Note 1 and 2)

The accompanying notes are an integral part of these financial statements.

As per our report of even date attached

For and on behalf of

Rawka & Associates

Chartered Accountants

Firm Registration Number: 021606C

Sd/-

Venus Rawka

Partner

Chief Executive Officer

Indore , August 25, 2022

For and on behalf of the Board of Directors

Sd/-

Pawan Singhania

Managing Director

(DIN: 00390905)

Sd/-

Deepak Saraf

Chief Financial Officer

Indore , August 25, 2022

Sd/-

Avinash Todi

Whole Time Director

& Chief Executive Officer

(DIN: 01970390)

Sd/-

Abhishek Mahajan

Company Secretary

(ACS 32961)

Notes to the Consolidated Financial Statement for the year ended March 31, 2022
NOTE 1-2
1. CORPORATE INFORMATION

Jaideep Ispat and Alloys Private Limited is a Private Limited Company which is primarily engaged in the business of manufacture of Iron and Steel products. The Company has its Plant located at Pithampur, Madhya Pradesh. The CIN number of the Company is U02710MP2004PTC017151.

These Consolidated Financial Statements (hereinafter referred to as 'Consolidated Financial Statements') of Jaideep Ispat and Alloys Private Limited ('the Company') and its Subsidiaries, Associates and Joint Venture entity (hereinafter referred to as 'the Group'), have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These consolidated financial statements were authorized for issue by the Company's Board of Directors on August 25, 2022.

2. BASIS OF PREPARATION & MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(A) BASIS OF PREPARATION & MEASUREMENT
(a) Statement of compliance

These Consolidated financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and as per the Ministry of Corporate Affairs Notification issued on 24th March'21 and other relevant provisions of the Act .

These Consolidated financial statements were authorized for issue by the Company's Board of Directors on August 25, 2022.

(b) Functional and Presentation Currency

These Consolidated financial statements are rounded off in Crores and presented in Indian rupees , which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to two decimal points, except otherwise indicated.

(c) Basis of Measurement

These Consolidated financial statements are prepared as per Ind AS.

(d) Use of Estimates and critical accounting Judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

The Management believes that the estimates used in preparation of the Consolidated Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

-Measurement of defined benefit obligations

-Measurement and likelihood of occurrence of provisions and contingencies

-Recognition of deferred tax assets

-Useful lives and residual value of Property, Plant and Equipment and Intangibles

-Impairment of assets

-Impairment of Financial assets

-Provision of Income Taxes and Other taxes

-Fair value measurements of Financial Instruments

- (e) These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS). For all periods upto and including the year ended March 31, 2022.
- (i) These Consolidated Financial Statements of the Company are prepared by combined on a line to line basis by adding together like items of assets, liabilities, Revenue, income and expenses after making necessary adjustments for eliminations, regrouping and variations in accounting policies, if any whenever practicable.
- (ii) The financial statements of Joint Venture have been consolidated using Equity Method.
- (iii) Intra-group balances, intra-group transactions and resulting unrealised profits / losses have been eliminated in full.
- (iv) Non Controlling Interest are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

The Consolidated Financial Statements related to (the Company) its subsidiaries , associates and Joint venture are as under.

Company Name	March 31, 2022	March 31, 2021
BMT Infraestate Private Limited	- *	Subsidiary (100%)
Moira Buildcon Private Limited	- *	Subsidiary (100%)
VPA Civilcon Private Limited	- *	Subsidiary (51.22%)
Jaideep Metallics & Alloys Private limited	Joint Venture (50%)	Joint Venture (50%)

* Indicates ceased to be subsidiary with effect from April 1, 2021 on account of demerger. Refer Note 29

(B) SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipment & Depreciation

(i) Recognition and Measurement:-

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- its purchase price, including Import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

- Property, Plant and Equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment.

- In case of Self Constructed assets, all expenses including trial run expenses incidental to bringing the asset to the location and condition for the Intended use are capitalised.

- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss. Spare parts and servicing equipment are usually carried as inventory and recognised in profit and loss as consumed.

However ,major spare parts stand by equipment and servicing equipment qualify as property, plant and equipment when an entity expects to use them during more than one period.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management's assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Particulars	Residual Value
Property, Plant and Equipment	20%

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

(b) Intangible Assets:-

(i) Recognition and Measurement:

Intangible assets are carried at cost less accumulated amortization and impairment Losses, if any. The cost of Intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use .

(ii) Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method as follows:

Particulars	Estimated Useful Life
Software	5 years

The estimated useful lives of intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern, if any.

(c) Impairment of assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- i) an intangible asset that is not yet available for use; and
- ii) an intangible asset that is having indefinite useful life.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(d) Foreign Currency Transactions/ Translations:

- i) Transactions denominated in foreign currency are recorded at exchange rates prevailing at the date of transaction or at rates that closely approximate the rate at the date of the transaction.
- ii) Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate of the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.
- iii) Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Consolidated financial statements are recognized in the Statement of Profit and Loss in the period in which they arise.

(e) Income tax:

Income tax expense consists of current tax ,deferred tax and Income tax expenses of earlier years. Income tax expense is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(f) Current tax

Current tax comprises of expected tax payable on the taxable income or loss for the year. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Deferred tax

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

- i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(h) Inventories:

Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost of inventory includes all charges in bringing the goods to their present location and condition, including non-creditable taxes and other levies, transit insurance and receiving charges. However, these items are considered to be realisable at cost if the finished products, in which they will be used, are expected to be sold at or above cost.

Cost of Finished Goods includes the moving average cost of raw materials, Conversion Cost and appropriate share of fixed cost, non-creditable duties and taxes.

(i) Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Consolidated Financial Statements. Contingent liabilities are disclosed for:

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(j) Revenue Recognition:
(i) Sale of Goods

The Company's contracts related to product sales include only one performance obligation, which is to deliver products to customers. Revenue from sales of products is recognized at a point in time when control of the products is transferred to the customer and significant risks and rewards in respect of ownership are transferred to the buyer. Revenue is recognized when it is reasonable to expect that the ultimate collection will be made.

(ii) Other income

Interest income is accounted on accrual basis. Dividend from investment is recognized as revenue when right to receive is established.

i) Employee Benefits:
(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

(k) Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, If that rate cannot be readily determined, the Company uses incremental borrowing rate, Generally, the Company uses its incremental borrowing rate as

the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(l) Cash and Cash equivalents:

Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(m) Borrowing costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(n) Government Grants:

Government grants are initially recognised at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant.

(o) Earnings per share:

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

(p) Insurance claims:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect the ultimate collection.

(q) Goods and Services tax input credit:

Goods and Services tax input credit is accounted for in the books in the period in which the underlying goods/service received is accounted and when there is reasonable certainty in availing/utilising the credits.

(r) Operating cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as set out in Schedule III of the Act.

(s) Financial Instruments:

I. Financial Assets

(i) Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Equity investments (Shares and Mutual Funds)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Investments in subsidiaries and joint venture/Associates

Investments in subsidiaries and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(v) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - i) the Company has transferred substantially all the risks and rewards of the asset, or
 - ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(vi) Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- i) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii) trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

II. Financial Liabilities
(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

(ii) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(iii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

(iv) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

(v) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(vii) Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate of embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid

contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

(viii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

III. Measurement

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

- (a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- (b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- (c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

(III) Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA), vide notification dated 23rd March, 2022, has made the following amendments to Ind AS which are effective 1st April, 2022.

(a) Amendment to Ind AS 109 “Financial Instruments” and Ind AS 107 “Financial Instruments: Disclosures” - Interest rate Benchmark Reform Phase 2

The amendment focuses on the potential financial reporting issues that may arise when interest rate benchmarking reforms are either reformed or replaced. The key reliefs provided by the Phase 2 amendments are:

- (i) **Changes to contractual cash flows** - When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform will not result in an immediate gain or loss in the statement of profit and loss.
- (ii) **Hedge accounting:** The hedge accounting reliefs will allow most Ind AS 39 or Ind AS 109 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

(b) Amendment to Ind AS 103 “Business Combination” - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103 - Business Combinations.

(c) Amendment to Ind AS 16 “Property, Plant and Equipment” - Proceeds before intended use

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

(d) Ind AS 37: Onerous Contracts - Costs of Fulfilling a Contract.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its financial statements.

Notes forming part of Consolidated financial statements
Note - 3(a)(1)(i) Property, Plant and Equipment
(A) Year ended March 31, 2022

PARTICULARS	Freehold lands /Plots	Office Buildings	Factory Buildings	Plant & Equipments	Furniture & Fixtures	Motor Vehicles	Office Equipments	Computers	Total	Capital Work-in-progress
Year ended March 31, 2022										
A Gross Carrying Amount										
Opening Gross Carrying Amount	36.59	11.64	60.66	154.86	2.30	3.33	0.96	0.30	270.64	30.37
Add : Additions	-	3.01	7.74	53.26	0.22	0.19	0.27	0.99	65.68	79.61
Less : Disposals	-	(0.27)	-	-	-	-	-	-	(0.27)	(53.91)
Less: Adjustment on Account of Demerger - (Refer Note-29)	(10.98)	(4.88)	-	-	-	-	-	-	(15.85)	-
Less: Consolidation Adjustment on Account of Demerger	(21.97)								(21.97)	
Closing gross carrying amount	3.64	9.50	68.41	208.12	2.52	3.52	1.23	1.29	298.23	56.07
B Accumulated depreciation and impairment										
Opening accumulated depreciation	-	0.42	4.87	15.73	0.65	1.34	0.41	0.08	23.50	
Add : Depreciation charge for the year	-	0.15	2.58	8.89	0.20	0.42	0.19	0.15	12.58	
Less : Disposals	-	(0.02)	-	-	-	-	-	-	(0.02)	
Less: Depreciation on account of Demerger- (Refer Note-29)	-	(0.18)	-	-	-	-	-	-	(0.18)	
Closing Accumulated	-	0.38	7.45	24.62	0.85	1.76	0.60	0.23	35.89	56.07
Depreciation and Impairment										
Net Carrying Amount	3.64	9.13	60.96	183.50	1.67	1.76	0.62	1.06	262.34	56.07

(a) One of the Immovable Property under the head Freehold Lands/ Plots Situated at Patwari Halka no. 55, Survey No. 33/3, 28/2/3, 28/2/2, 28/2/3(1) Gram Sejiwaya . Tehsil Dist. Dhar Carrying Gross Value of Rs. 3.64 Crs .The title deed of the said

Notes forming part of Consolidated financial statements

(b) During the the Year the Company has not revalued any of its Property, Plant and Equipment
(B) Year ended March 31, 2022

PARTICULARS	Freehold lands /Plots	Office Buildings	Factory Buildings	Plant & Equipments	Furniture & Fixtures	Motor Vehicles	Office Equipments	Computers	Total	Capital Work-in-progress
Year Ended March 31, 2021										
A Gross Carrying Amount										
Opening Gross Carrying Amount	40.08	10.71	58.93	152.49	2.02	3.71	0.94	0.19	269.08	5.59
Add : Additions	1.11	0.93	1.73	2.37	0.28	-	0.02	0.10	6.54	26.48
Less : Disposals/Adjustments		-	-	-	-	(0.38)	-	-	(0.38)	(1.69)
Less :Transfers	(4.60)	-	-	-	-	-	-	-	(4.60)	-
Closing Gross Carrying Amount	36.59	11.64	60.66	154.86	2.30	3.33	0.96	0.30	270.64	30.37
B Accumulated Depreciation and Impairment										
Opening Accumulated Depreciation	-	0.21	2.47	7.93	0.36	0.86	0.22	0.05	12.10	-
Add : Depreciation charge for the year	-	0.21	2.40	7.80	0.29	0.57	0.19	0.03	11.49	
Less : Disposals/ Adjustments	-	-	-	-	-	(0.09)	-	-	(0.09)	-
Less : Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation and Impairment	-	0.42	4.87	15.73	0.65	1.34	0.41	0.08	23.50	-
Net Carrying Amount	36.59	11.22	55.79	139.13	1.65	2.00	0.55	0.22	247.14	30.37

(a) The Company has Fair valued its Property, Plant and Equipment based on the Valuation Report of Insolvency & Bankruptcy Board of India (IBBI) Registered Valuer Mr Lalit Kale and Mr Dilip Kumar Jain having registration no IBBI/RV/02/2019/10649 and IBBI/RV/02/2019/10985 respectively.

Notes forming part of Consolidated financial statements
Note - 3(a)(ii)
C CWIP Aging Schedule
(I) For Capital-Work-In Progress
(a) Year ended March 31, 2022
(Amount in Crores unless otherwise stated)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	52.74	0.17		3.16	56.07
Projects Temporarily Suspended	-	-	-	-	
Total					56.07

(b) Year ended March 31, 2021
(Amount in Crores unless otherwise stated)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects In Progress	27.21	-	3.16	-	30.37
Projects Temporarily Suspended	-	-	-	-	30.37

(c) There is no capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

Note - 3(b)
Right To Use
(A) Year ended March 31, 2021
(Amount in Crores unless otherwise stated)

Particulars	Right To Use	Total
Cost as at March 31 2022	33.67	33.67
Closing Gross Carrying Amount	33.67	33.67
Accumulated Depreciation		
Opening accumulated amortisation	2.39	2.39
Charge for the year	1.20	1.20
Disposal / Deduction	-	-
Closing Accumulated Amortisation and Impairment	3.59	3.59
Net Carrying Amount	30.08	30.08

(B) Year ended March 31, 2021
(Amount in Crores unless otherwise stated)

Particulars	Right To Use	Total
Cost as at March 31 2021	33.67	33.67
Additions	-	-
Closing Gross Carrying Amount	33.67	33.67
Accumulated Depreciation		
Opening accumulated amortisation	1.20	1.20
Charge for the year	1.19	1.19
Disposal / Deduction	-	-
Closing Accumulated Amortisation and Impairment	2.39	2.39
Net Carrying Amount	31.28	31.28

(a) During the Financial Year 2021-2022 the Company has not revalued any Right to Use Asset.

Notes forming part of Consolidated financial statements
Note - 4
Intangible Assets
(A) Year ended March 31, 2022
(Amount in Crores unless otherwise stated)

Particulars	Softwares	Others	Total
Gross Carrying Amount			
Opening Gross Carrying Amount	1.93	-	1.93
Additions	0.79	-	0.79
Disposals	-	-	-
Change due to Revaluation	-	-	-
Closing Gross Carrying Amount	2.72	-	2.72
Accumulated Amortisation	-		
Opening Accumulated	0.00	-	0.00
Charge for the year	0.44	-	0.44
Disposal -	-	-	-
Closing Accumulated Amortisation and Impairment	0.44	-	0.44
Net Carrying Amount	2.28	-	2.28

(B) Year ended March 31, 2021
(Amount in Crores unless otherwise stated)

Particulars	Softwares	Others	Total
Gross Carrying Amount			
Opening Gross Carrying Amount	-	0.95	0.95
Additions	1.93	-	1.93
Disposals	-	0.95	0.95
Change due to Revaluation			
Closing Gross Carrying Amount	1.93	-	1.93
Accumulated Amortisation	-		
Opening Accumulated Amortisation	-	0.81	0.81
Charge for the year	0.00	0.137	0.14
Disposal 0.95	0.95		
Closing Accumulated Amortisation and Impairment	0.00	-	0.00
Net Carrying Amount	1.93	-	1.93

(a) The Company does not have any Intangible Assets under Development

Notes forming part of Consolidated financial statements
Note - 5 Non Current - Investments
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Investments In Subsidiaries, Associates and Joint Ventures (Measured at cost/ Deemed Cost)		
A. Investment in Equity Instruments:		
i) In Joint Venture Company		
- Unquoted		
- Trade Investments		
a) Jaideep Metallics & Alloys Pvt. Ltd. [76,25,000 (March 31,2021 -76,25,000) Equity Shares of Face Value of Rs. 10/- each]	24.42	15.19
Add: Gain/ (Loss) on Share - Routed via Statement of Profit and Loss - Rs 21.55 Crores - Routed via Other Equity - Rs 0.01 Crores	21.56	9.23
	45.98	24.42
B. Investment In Preference Shares (Measured At Amortised Cost)		
- Unquoted		
a) VPA Civilcon Pvt. Ltd (33,00,000 (March 31,2021 -33,00,000) 1% Non Cumulative Non Convertible Redeemable Preference Shares of face value of Rs. 10/- each)(Refer Demerger Note-29)	-	3.30
b) AVPS Transort Pvt. Ltd. [800 (March 31,2021 - 800) 0.01% Cumulative Optionally Convertible Preference Shares of face value of Rs. 10/- each]	0.40	0.40
Less:- Provision for Investment in Preference Shares	(0.40)	(0.40)
C. Investment in Equity Mutual Funds [Measured at Fair Value Through Profit and Loss account](FVTPL)		
Quoted		
(a) 4,71,529. 96 units Motilal Oswal Nasdaq 100 Fund of Fund Direct Plan, (Previous Year- NIL)	1.10	-
(b) 16,39,023.198 units Mirae Asset Midcap Fund Direct Plan, (Previous Year- NIL)	3.60	-
(c) 8,71 ,036.587 units Mirae Asset NYSE FANG +ETF Fund of Fund- Direct Plan Growth (Previous Year- NIL)	0.87	-
(d) 65,373.3000 units Canara Robeco Emerging Equities - Direct Growth and 65,270.8880 units Canara Robeco Emerhing Equities -Direct Growth, (Previous Year- NIL)	2.29	-
(e) 3,56,700.3580 units Canara Robeco Blue Chip Equity Fund -Direct Growth (LCDG), (Previous Year- NIL)	1.61	-
(f) 1,60,240.507 units SBI Focused Equity Fund Direct Growth (Previous Year- NIL)	4.08	-
(g) 1,25,440.192 units SBI Equity Hybrid Fund Direct Growth, (Previous Year- NIL)	2.76	-
D. Other Investments (Measured at cost/ Deemed Cost)		
- Unquoted	0.23	0.23
	62.50	27.95

Notes forming part of Consolidated financial statements

(i) Carrying value and market value of quoted and unquoted investments are as below-

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Investments in quoted instruments		
Aggregate Carrying Value	16.31	-
Aggregate Market Value	16.31	-
(b) Investments in unquoted instruments		
Aggregate Carrying Value	46.21	27.95

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 6		
Other non -Current Assets		
(Unsecured considered good, unless otherwise stated)		
(a) Capital Advances	28.92	13.62
Advances other than capital advances		
(a) Security Deposits	20.27	13.18
	49.19	26.80

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 7		
Inventories		
(At lower of cost or net realisable value)		
a. Raw Materials		
Goods in Transit	-	-
Others	54.34	43.58
b. Finished Goods	81.37	41.40
c. Consumables, Stores and Spares	22.03	19.60
d. Stock in Trade - Saket Land/Plot (Refer Note No -29)	-	4.60
	157.74	109.18

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 8(a)		
Trade Receivables		
(a) Trade Receivables Considered Good- Secured	-	-
(b) Trade Receivables Considered Good- Unsecured	41.25	29.35
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -Credit Impaired	0.59	0.52
	41.84	29.87
Less: Allowances for Credit Losses	0.59	0.52
Total Receivables	41.25	29.35

Trade Receivables ageing schedule (As at March 31, 2022)

(Amount in Crores unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	37.62	3.63	-	-	-	41.25
(ii) Undisputed Trade Receivables – credit impaired	0.00	0.55	0.04	-	-	0.59
TOTAL	37.62	4.18	0.04	-	-	41.84
Less: Allowances for Credit Losses	0.00	0.55	0.04	-	-	0.59
Total Receivables	37.62	3.63	-	-	-	41.25

Notes forming part of Consolidated financial statements
Trade Receivables ageing schedule (As at March 31, 2021)

(Amount in Crores unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	28.60	0.76	-	-	-	29.35
(ii) Undisputed Trade Receivables – credit impaired	0.05	0.44	0.03	-	-	0.52
TOTAL	28.65	1.20	0.03	-	-	29.87
Less: Allowances for Credit Losses	0.05	0.44	0.03	-	-	0.52
Total Receivables	28.60	0.76	-			29.35

- (i) The Company considers its maximum exposure to credit risk with respect to customer as at March 31, 2022 to be Rs 41.25 Cr./- (March 31, 2021 Rs 29.35 Cr.) which is the carrying value of trade receivables after allowance for credit losses.

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 8(b)		
Cash and Cash Equivalents		
Unrestricted Balances with Banks		
(a) In Current Accounts (Refer Note-29)	0.20	7.91
(b) In Deposit Accounts with less than or equal to 3 months maturity	-	0.00
(c) Ultra Liquid Mutual Fund [Nil (March 2021 -Units 1,56,612.902) SBI Liquid Fund Regular Growth Plan]	-	50.16
(d) Cash on hand	0.11	0.28
	0.31	58.36

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 8(c)		
Bank Balance Other Than Cash & Cash Equivalents		
Earmarked Balances With Banks		
- Against Letter of Credit	1.12	4.04
- Against Bank Guarantee	0.20	0.19
	1.32	4.24

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 8(d)		
Loans- Current		
Loan Receivable Considered Good - Unsecured		
-Loans and Advances	7.46	6.00
	7.46	6.00

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 8(e)		
Other Financial assets		
(Unsecured considered good, unless otherwise stated)		
Interest Accrued but not due		
-On Fixed Deposits Margin Money with Banks	0.02	0.05
	0.02	0.05

Notes forming part of Consolidated financial statements

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 9		
Other Current Assets		
(Unsecured considered good, unless otherwise stated)		
a) Advances recoverable in cash or in kind or for value to be received Considered good		
Advances recoverable in Cash or Kind (Refer Note-29- Demerger)	13.50	10.96
- GST Input Credit	3.31	1.17
- TRAI FAC Refund Receivable	42.70	65.72
b) Advances with Suppliers - for Trade	20.02	14.18
	79.53	92.02

Note - 10
Equity share capital

(Amount in crores unless otherwise stated) (No of Shares in full figures)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Authorised		
i) Equity Shares 3,77,67,500 (Previous year 3,77,67,500) of face value of Rs 10/- each	37.77	37.77
ii) 1% Non-Cumulative Redeemable Preference Shares 1,20,000 (Previous year 1,20,000) of face value of Rs 100/- each	1.20	1.20
	38.97	38.97
(b) Issued, Subscribed and fully paid-up		
i) Equity Shares 2,51,31,287 (Previous year 2,51,31,287) of face value of Rs 10/- each fully paid-up	25.13	25.13
	25.13	25.13

(c) Rights, Preferences and Restrictions attached to shares

The Company has one class of Equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing 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) Lock in Restrictions

None of the shares are subject to lock in restrictions.

(e) Details of shares held by shareholders holding more than 5% shares in the Company.

(Number of Shares in full figure)

Particulars	As at 31.03.2022		As at 31.03.2021	
	March 31, 2022	%	March 31, 2021	%
EQUITY SHARES				
Vimal Todi	9,235,695	36.75	9,235,695	36.75
Avinash Todi	4,395,296	17.49	4,395,296	17.49
Sadhana Todi	2,047,990	8.15	2,047,990	8.15
Pawan Singhania	8,539,906	33.98	8,539,906	33.98

(f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared :

	As at March 31, 2022	As at March 31, 2021
(a) Aggregate number and class of shares allotted as fully paid- up pursuant to contract's without payment being received in cash on account of Amalgamation:		
i) Equity Shares	18,616,287	18,616,287

Notes forming part of Consolidated financial statements

(g) For reconciliation of number of shares outstanding at the beginning and at the end of the year - Refer Note (A) of Statement of Changes in Equity (SOCIE).

(h) **Shares held by promoters at the end of the year**

(Number of Shares in full figure)

S. No	Promoter Name	As at March 31, 2022		As at March 31, 2021		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Vimal Todi	9,235,695	36.75	9,235,695	36.75	-
2	Pawan Singhania	8,539,906	33.98	8,539,906	33.98	-
3	Avinash Toadi	4,395,296	17.49	4,395,296	17.49	-
4	Sadhana Todi	2,047,990	8.15	2,047,990	8.15	-
5	Rashika Todi	11,100	0.04	11,100	0.04	-
6	Moir Institute of Design Pvt. Ltd.	900,000	3.58	900,000	3.58	-
	Total	25,129,987	99.99	25,129,987	99.99	-

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 11		
Other Equity		
(a) Capital Reserve		
Balance as at the beginning of the year	27.39	27.39
Adjustment On Account of Demerger [Refer Note- 29]	(27.39)	-
Balance as at the end of the year	-	27.39
(b) Securities Premium		
Balance as at the beginning of the year	50.87	50.87
Addition during the year	-	-
Balance as at the end of the year	50.87	50.87
(c) Retained Earnings		
Balance as at the beginning of the year		
Balance as at the beginning of the year	315.80	220.03
Add: Net Profit/(Loss) for the year		
Adjustment On Account of Demerger [Refer Note-29]	121.62	95.77
Less: Consolidation Adjustment on Account of Demerger	(17.10)	-
	5.16	-
Balance as at the end of the year	425.48	315.80
(d) Capital Redemption Reserve		
Balance as at the beginning of the year		
Balance as at the beginning of the year	9.23	9.23
Additions During the year	-	-
Balance as at the end of the year	9.23	9.23
(e) Other Comprehensive Income		
Balance as at the beginning of the year	0.03	(0.04)
Addition/(Deduction) during the year	(0.09)	0.07
Balance as at the end of the year	(0.06)	0.03
Total	485.52	403.32

Notes forming part of financial statements

(Amount in crores unless otherwise stated)(No of Shares in full figures)

Particulars	As at March 31, 2022	As at March 31, 2021
Note - 12(a)		
A Term Loans from Banks [Refer Note 12E]		
Secured		
- Rupee Loan	67.01	50.37
B Term Loans from Other than Banks - Auto Loans [Refer Note 12A(e)]		
Secured	-	0.21

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
C From Other than Banks [Refer Note 12A(e)]		
Unsecured		
a) Deposits		
- Deposit From Members	0.10	0.10
b) Other Loans and Advances		
- Inter Corporate Loans	2.31	5.91
D Non-Cumulative Redeemable Preference Shares [Refer Note 12A(e)]		
Unsecured		
92,272 (March 31, 2021 92,272)of face value of Rs 100/- each at a Share Premium of Rs. 900 /- each	9.02	11.64
	78.44	68.22

D(a) Rights, Preferences and Restrictions attached to shares

The Company has Preference Shares having a par value of Rs. 100/- each issued at a Share Premium of Rs. 900/- . Every member of the Company holding preference shares shall be entitled to vote on resolutions placed before the Company which directly affect the rights attached to their shares and any resolution for winding up of the Company or for repayment or reduction of its equity or preference share capital and their voting right on poll shall be in proportion to their share in the paid up preference share capital of the Company. However, where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all resolutions placed before the Company and the proportion of voting rights of equity shareholders to the voting rights of preference shareholders shall be in proportion to their paid up capital.

D(b) Reconciliation of number of shares

Particulars	As at March 31, 2022	As at March 31, 2021
II) Preference Shares		
1% Non-Cumulative Redeemable Preference Shares		
Balance at the beginning of the year	92,272	92,272
Shares Issued during the year	-	-
Shares cancelled during the year	-	-
Balance at the end of the year	92,272	92,272

D (c)Details of shares held by shareholders holding more than 5% shares in the Company.

Particulars	As at March 31, 2022		As at March 31, 2021		% Change during the year
	Number of Shares	% Change	Number of Shares	% Change	
PREFERENCE SHARES					-
Vimal Todi	15,795	17.12	15,795	17.12	-
Sadhana Todi	24,077	26.09	24,077	26.09	-
Sandeep Kumar Jain	7,800	8.45	7,800	8.45	-
Motilal Todi	21,000	22.76	21,000	22.76	-
Pawan Singhania	19,600	21.24	19,600	21.24	-

D (d) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:	As at March 31, 2022	As at March 31, 2021
(a) Aggregate number and class of shares allotted as fully paid- up pursuant to contract's without payment being received in cash on account of Amalgamation:		
i) Preference Shares	92,272	92,272

Notes forming part of Consolidated financial statements
D(e) Shares held by promoters at the end of the year

S. No	Promoter Name	As at March 31, 2022		As at March 31, 2021	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Vimal Todi	15,795	17.12	15,795	17.12
2	Pawan Singhania	19,600	21.24	19,600	21.24
3	Sadhana Todi	24,077	26.09	24,077	26.09
Total		59,472	64.45	59,472	64.45

Note - 12(b)
Lease Liability
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
- Lease Obligations	2.31	2.30
	2.31	2.30

12A(e)

Particulars	Year of Maturity Financial Year	Term of Repayment	As at March 31, 2022	As at March 31, 2021
Term Loan from Banks- Secured				
Term Loan from State Bank of India	2027-2028	Equated Monthly Installments	17.31	20.66
Term Loan from Central Bank of India	2025-2026	Equated Monthly Installments	10.59	12.66
Term loan from HDFC Bank	2022-2027	Equated Quarterly Installments	7.21	10.83
Term Loan HDFC Bank	2021-2028	Equated Quarterly Installments	19.77	-
Term Loan PNB Bank	2021-2026	Equated Monthly Installments	13.08	-
Term loan from Punjab National Bank	2025-2026	Equated Monthly Installments	15.44	18.69
Vehicle Loan from Bank	2021-2022	Monthly Instalments as per Repayment Schedule	-	0.02
Term Loan from Other than Banks				
Secured:-				
Vehicle Loan	2022-2023	Monthly Instalments as per Repayment Schedule	0.21	0.49
Unsecured :-				
Deposit from members Refer Note 12(a)	On Demand		0.10	0.10
Inter Corporate Loans Refer Note 12(a)			2.31	5.91
Non Cumulative Preference Shares Refer Note 12(a)			9.02	11.64
Total Borrowings			95.04	81.00
Less : Classified under				
Current maturities of Long term debt [Refer Note 15(a)]			16.38	12.48
Interest accrued and due [Refer Note 15(d)]			0.23	0.30
Non-current borrowings (Refer Note 12a)			78.44	68.22
TOTAL			95.04	81.00

Notes:-

- The Rate of Interest charged during the year is in the range of 7.05% per annum to 8.25% per annum. (Previous Year the range is 8% to 9.50%)
- Primary Security:-** Secured by First Charge on Pari Passu basis inter se among consortium member banks by way of equitable mortgage on Leasehold Land and Building and Hypothecation of Plant & Machinery situated at: Leasehold Land Plot No. 808-A,B,C,D,E,F Sector 3, Pithampur Dist. Dhar .**Collateral Security:-**Flat Nos. 101 A to F ,102,103, 104,105, 303, 304 A & B , LG-05

Notes forming part of Consolidated financial statements

situated at Laxmi Tower, 576 M.G. Road Indore and Flat No. 403 & 404 at Plot No. 104,105,128,129, Darshan Residency, Baikunthdham Colony, Indore owned by Mrs. Sadhna Todi and also by personal guarantees of Mr Vimal Todi, Mr Pawan Singhania, Mrs Nidhi Singhania, Mr Avinash Todi, Mrs. Sadhana Todi as per State Bank of India Sanction Letter dated 2nd March'22 (Ref No. AMT-II/2021-22/1180).

- (iii) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- (iv) There are no Charges or Satisfaction yet to be registered with ROC beyond the statutory Period.
- (v) Vehicle Loan is against Hypothecation from Daimler Financial Services India Pvt Ltd.

Note - 13
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
A. - Gratuity Payable	-	-
- Compensatory Absences	0.38	-
	0.38	-

Note - 14
A Movement in deferred tax Liability
(Amount in Crores unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Deferred tax liability	(40.26)	(41.00)
Deferred tax Assets	0.48	0.23
Net Deferred tax	(39.78)	(40.77)

B Effective tax Rate

Since the Consolidated financials are not separate tax payers hence effective tax rates calculation is not applicable and accordingly not disclosed here.

Financial Liabilities
Note 15(a)
Borrowings
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Loans repayable on demand		
(1) Secured From Banks		
Working Capital Loans	26.65	35.11
Primary Security:- Secured by First Charge on Pari Passu basis inter se among consortium member banks by way of equitable mortgage on Leasehold land and building and Hypothecation of Plant & machinery situated at: Leasehold Lan Plot No. 808-A,B,C,D,E,F Sector 3, Pithampur Dist. Dhar.		
Collateral Security:- Flat Nos. 101 A to F ,102,103, 104,105, 303, 304A &B , LG-05 situated at Laxmi Tower, 576 M.G. Road Indore and Flat No. 403 & 404 at Plot No. 104,105,128,129, Darshan Residency, Baikunthdham Colony, Indore owned by Mrs. Sadhna Todi and also by personal guarantees of Mr Vimal Todi, Mr Pawan Singhania, Mrs Nidhi Singhania, Mr Avinash Todi, Mrs. Sadhana Todi as per State Bank of India Sanction Letter dated 2nd March'22 (Ref No. AMT-II/2021-22/1180).		
Rate of Interest :- The Rate of Interest charged during the year is in the range of 7.05% per annum to 8.25% per annum. (Previous Year the range is 8% to 9.50%).		
Repayable on Demand		
(i) From Other than Banks		0.55
(ii) From Related parties		1.21
(b) Current maturities of Long term borrowings (Refer Note 12A(e))		
- Borrowings from Banks	16.17	12.20
- Borrowings from Other than Banks	0.21	0.29
	43.03	49.35

Notes forming part of Consolidated financial statements
Note -

- 1 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.
- 2 Quarterly returns or statements of current assets i.e FFR1 and FFR2 filed by the Company with banks are substantially in agreement with the Books of Account and there are no material mismatches between the two.

Note 15(b)
Lease Liability
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables		
(a) Lease Obligations	0.04	0.03
	0.04	0.03

Note 15(c)
Trade Payables
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables		
(a) Total Outstanding dues of micro enterprises and small enterprises	0.09	0.07
(b) Total Outstanding dues of creditors other than micro enterprise and small enterprise	42.82	32.82
	42.91	32.88

Trade Payables Ageing Schedule (As at March 31, 2022)
(Amount in Crores unless otherwise stated)

S. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.09	-	-	-	0.09
(ii)	Others	41.50	1.32	-	-	42.82
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

S. No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	0.07	-	-	-	0.07
(ii)	Others	32.67	0.14	-	-	32.82
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Notes forming part of Consolidated financial statements
a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

	Particulars	As at 31st March, 2022	As at 31st March, 2021
A (i)	Principal amount remaining unpaid	0.09	0.07
A (ii)	Interest amount remaining unpaid	-	-
B	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
C	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
D	Interest accrued and remaining unpaid	-	-
E	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-

Note: Identification of Micro , Small and Medium enterprises is on the basis of intimation received from vendors .

Note 15(d)
Other Financial liabilities
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Interest accrued and due		
- On Non Current Borrowings	0.23	0.30
- On Current Borrowings	-	-
(b) Trade Security Deposits	10.94	10.26
Non-Trade payables		
(c) -Creditors for capital expenditure	1.01	0.31
(d) -Others	-	-
	12.18	10.88

Note 16
Other Current liabilities
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Customer's Advances	7.10	6.27
	7.10	6.27

Notes forming part of Consolidated financial statements
Note 17
Current Provisions
(Amount in Crores unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
(a)	Provision for Employee Benefits (Refer Note 13 and 31)		
	i) Provision for Gratuity	0.71	0.48
	ii) Provision for Compensated Absences	0.06	0.15
(b)	Provision for Others		
	i) Provision for Expenses	17.09	14.23
	ii) Provision for Statutory Liabilities	4.24	5.80
	iii) Provision for Contingencies	5.00	7.00
		27.10	27.65

Note-18
Revenue from Operations
(Amount in Crores unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
A	Sale of Products	2,215.77	1,278.46
		2,215.77	1,278.46
B	Other Operating Revenue		
	TRAI FAC Income	9.84	27.40
	Consultancy Services	5.64	-
	Export Duty Drawback	0.26	-
		2,231.52	1,305.86

Note-19
Other Income
(Amount in Crores unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
A	Interest Income		
	- On Margin Money Fixed Deposits	0.03	0.12
	- Security Deposits	0.83	0.53
	- Loans	0.78	0.79
B	Net Gain on :-		
	- Redemption of Mutual Funds	0.29	0.09
	- Fair Value of Investments	1.31	0.12
C	Gain on Sale/Discard of Property, Plant and Equipment	0.51	0.01
D	Other Non-Operating Income		
	- Balances Written Back (Net)	0.12	0.04
	- Rent Received	0.02	-
	- Contingency Provision Reversed Back	2.00	-
	- Miscellaneous Income	0.00	0.02
	- Interest on Income tax Refund	-	0.00
		5.89	1.72

Note-20
Changes in Inventories of Finished Goods, Work in progress and Stock in Trade
(Amount in Crores unless otherwise stated)

Particulars		As at March 31, 2022	As at March 31, 2021
Finished Goods			
	Opening Stock	41.40	39.10
	Less:- Closing Stock	81.37	41.40
		(39.97)	(2.30)
		(39.97)	(2.30)

Notes forming part of Consolidated financial statements
Note 21
Employee benefits expense
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Salary and Wages	38.77	31.04
Contribution to Provident and Other Funds	2.01	1.63
Gratuity [Refer Note 31]	0.61	0.54
Staff Welfare Expenses	3.21	2.00
	44.60	35.21

Note-22
Finance costs
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest Expense On -		
- Current Borrowings -Cash Credit	2.55	1.58
- Non Current Borrowings -Term Loans	4.34	4.28
- Non Current Borrowings - Unsecured Loans	0.74	0.54
- Preference Shares	0.69	0.64
- Lease Obligations	0.19	0.19
Other Borrowing Charges		
- Bank Other Charges	0.38	1.00
	8.89	8.23

Note-23
Depreciation and Amortisation Expenses
(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Depreciation on Property, Plant and Equipment	12.58	11.49
Depreciation on Right to use Assets	1.20	1.19
Amortisation on Intangible assets	0.44	0.14
	14.22	12.81

Note-24
Other Expenses
(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Manufacturing Expenses		
Consumption of Consumable Stores and Spares	41.15	24.78
Power & Fuel	162.64	118.96
Labour Contractor Charges	31.12	23.45
Repairs and Maintenance		
- Plant and Equipment	1.44	1.01
- Buildings	0.27	0.33
Other Factory Expenses	2.61	1.68
	239.24	170.22
Selling and Distribution Expenses		
Freight & Forwarding	3.78	1.34
Selling Expenses	18.14	12.83
Advertisement Expenses	5.82	3.61
	27.74	17.78
Administration expenses		
Rates & Taxes	1.01	1.07
Provision for Trade Receivables	0.07	0.02
Insurance Expenses	0.21	0.18
CSR Expenditure [Refer Note 25]	3.16	1.93

Notes forming part of Consolidated financial statements
(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditor's Remuneration	0.05	0.03
Donations	0.25	1.44
Legal and Professional Expenses	2.84	2.36
Travelling & conveyance	1.31	0.68
TRAI FAC Balance Written Off	3.12	2.19
Goodwill Written off		3.20
Others	1.95	0.99
Rent Paid		-
	13.97	14.09
Taxes Paid		
Appeal Filing Fees	-	0.01
Demand and Penalties	0.00	0.00
	0.00	0.01
	280.95	202.10

Notes:

(a) Donation given to Political Party March 31, 2022 is Nil (March 31, 2021 Rs. 0.20 Crores).

Note - 25
The expenditure incurred on Corporate Social Responsibility (CSR) is as under :
(Amount in Crores unless otherwise stated)

S. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Amount required to be spent by the Company during the year	1.94	1.29
(ii)	Amount of expenditure incurred	3.16	1.93
(iii)	Shortfall/(Excess) at the end of the year	(1.22)	(0.64)
(iv)	Total of previous years shortfall	Nil	Nil
(v)	Reason for shortfall,	Not Applicable	Not Applicable
(vi)	Nature of CSR activities		
	CSR-Gyan Jyoti	1.49	1.08
	CSR-Go Green	0.15	0.16
	CSR-Sanjeevani	1.38	0.63
	CSR-Save Water Save Life	0.13	0.06
	Total of CSR Expenses	3.16	1.93
(vii)	Details of related party transactions	-	-
	Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.		

(I) Auditor's Remuneration
(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(i) Remuneration to the Statutory auditors		
(a) As Auditors		
- For Statutory Audit	0.04	0.03
- For Taxation Matters	0.01	0.01
- For Other Matters (Including for certification)	-	-
(b) Travelling and other out of pocket expenses	-	-

Notes forming part of Consolidated financial statements
Note - 26
Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(Amount in Crores unless otherwise stated)

(Number of Shares in full figure)

i. Profit/(loss) attributable to Equity holders	March 31, 2022	March 31, 2021
Profit/(Loss) after tax attributable to equity holders	121.62	95.77
Profit/(Loss) attributable to equity holders of the for basic earnings	121.62	95.77
Expenses directly charged to Reserves	-	-
Profit/(Loss) attributable to equity holders After Exceptional Items	121.62	95.77
- Less : Exceptional Items	-	-
Profit/(Loss) attributable to equity holders before Exceptional Items	121.62	95.77
ii. Weighted average number of ordinary shares	2.51	2.51
Opening ordinary shares [Refer Note a of SOCIE]	2.51	2.51
Weighted average number of shares for Basic EPS	2.51	2.51
Effect of dilution:		
Convertible Instruments		
Weighted average number of shares for Dilutive EPS	2.51	2.51
Basic and Diluted earnings per share before Exceptional Items		
Basic earnings per share (in Rs) [Face value Rs 10 per share]	48.40	38.11
Diluted earnings per share (in Rs) [Face value Rs 10 per share]	48.40	38.11
Basic and Diluted earnings per share After Exceptional Items		
Basic earnings per share (in Rs) [Face value Rs 10 per share]	48.40	38.11
Diluted earnings per share (in Rs) [Face value Rs10 per share]	48.40	38.11

Note - 27
Other Comprehensive Income

(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Other Comprehensive Income		
I Items that will not be reclassified to statement of profit and loss	(0.12)	0.09
Tax relating to above items	0.03	(0.02)
II Items that will be reclassified to statement of profit and loss	-	-
Tax relating to above items	-	-

Note - 28
Contingent Liabilities and Commitments (To the extent not provided for)

(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A Contingent liabilities		
a) Claims against the Company not acknowledged as debts	-	-
b) Guarantees on behalf of Other Corporates	-	-
c) Other Money for which Company is Contingently liable		
(i) Disputed Commercial Tax Demands under Appeals pending Adjudication	1.52	1.52
(ii) Disputed Income Tax Demands under Appeals pending Adjudication	-	8.10
(iii) Disputed Goods and Service Tax Demands under Appeals pending Adjudication	20.87	7.80
(iv) Letter of Credit Obligations	3.29	-
(v) EPCG License Export Obligations (Obligations of Rs. 17,16,10,735 is completeed and documents submitted to DGFT)	41.46	17.16
B Capital Commitments	42.12	35.69
Estimated amount of contracts remaining to be executed on capital account (Net of advances)		

Notes forming part of financial statements

Note: The Company as per the requirements of IND AS 37 have disclosed the above litigation matters under Contingent Liabilities. The Contingent Liabilities are disclosed for the amount of the obligations that can be measured with sufficient reliability. Showcause Notice received not considered for the above disclosure

Note - 29

Subsequent Event: Scheme of Arrangement filed with the Hon'ble Tribunal and Compliance with Approved Scheme of Arrangement During the Financial year 21-22 Jaideep Ispat and Alloys Private Limited (The Company) had filed the Scheme of Arrangement ("Scheme") under Sections 230 to 232 read with Section 55 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder on April 27, 2021 at the Hon'ble Indore Bench of NCLT Ahmedabad for the demerger of the Real Estate Undertaking of Jaideep Ispat and Alloys Private Limited to Jaideep Realty Private Limited. The Appointed Date of the Scheme of Arrangement is **April 1, 2021**. Subsequent to the Financial Year The NCLT has Sanctioned the Scheme of Arrangement vide its Order dated May 5, 2022 no. C.P.(CAA)/9(MP)2021 and the said Order is filed with the Registrar of Companies on **May 18, 2022** being the Effective date of Scheme of Arrangement.

The Following Accounting effects have been given in the Books of Account in accordance with the Scheme and the prescribed Indian Accounting Standard and there is no Deviation from the same .

A	Assets Transferred (At Their Respective Carrying Values)	Amount
	Property Plant & Equipment	
	(a) Free Hold Land/Plots (Refer Note -3)	10.98
	(b) Office Buildings (Net) (Refer Note -3)	4.70
	Non - Current Investments (Refer Note -5)	24.02
	Other Current Assets (Refer Note -9)	0.13
	Inventory (Stock in Trade) (Refer Note -7)	4.60
	Cash and Cash Equivalents (Refer Note -8 (b))	0.09
		44.52
B	Liabilities Transferred (At Their Respective Carrying Values)	
	Other Current Liabilities (Refer Note 16)	0.03
		0.03
(A - B)	Net Assets Transferred	44.49
Accounting Effect Given in Jaideep Ispat and Alloys Private Limited Books as on April 1, 2021		Amount
	From Capital reserve (Refer Note -11)	27.39
	From Retained Earnings as on April 1, 2021 (Refer Note -11)	17.10
		44.49

In Accordance with the above Scheme of Arrangement , Moira Buildcon Private Limited , BMT Infraestate Private Limited ceases to be Wholly Owned Subsidiary and VPA Civilcon Private Limited ceases to be Subsidiary of "The Company" with effect from April 1, 2021.

The Real Estate undertaking business of Jaideep Realty Pvt Ltd carried out by Jaideep Ispat and Alloys Pvt Ltd in trust till the effective date under the GSTIN No.23AABCJ4896R5ZP.

Note - 30

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plan:

The Company operates defined contribution retirement benefit plans for all the qualifying employees. Company's contribution to provident fund recognized in statement of profit & loss of Rs. March 31, 2022 Rs 2 Crore March 31, 2021 Rs. 1.3 Crore.

(ii) Defined Benefit Plans:

The Company sponsors funded defined benefit plan for all qualifying employees. The defined benefit Plan are administered by Life Insurance Corporation of India.

Notes forming part of Consolidated financial statements
Note - 31
31(A) Gratuity Disclosure Statement as Per IND AS 19
Actuarial Valuation Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS-19)

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status		Funded
Starting Period	01/04/2021	01/04/2020
Date of Reporting	31/03/2022	31/03/2021
Period of Reporting	12 Months	12 Months
Reference ID	654607	510354
Assumptions - Current Period		
Expected Return on Plan Assets	7.23%	6.90%
Rate of Discounting	7.23%	6.90%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	5.00%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality(2006-08)

Particulars	As at March 31, 2022	As at March 31, 2021
Table Showing Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	4.36	4.17
Interest Cost	0.30	0.29
Current Service Cost	0.57	0.44
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	(0.16)	(0.46)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in		
Demographic Assumptions	0.03	-
Actuarial (Gains)/Losses on Obligations - Due to Change in	(0.16)	(0.02)
Financial Assumptions		
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.24	(0.06)
Present Value of Benefit Obligation at the End of the Period	5.19	4.36

Notes forming part of financial statements

Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	3.88	2.35
Interest Income	0.27	0.16
Contributions by the Employer	0.50	1.82
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(0.16)	(0.46)
(Assets Distributed on Settlements)	-	-
(Expenses and Tax for managing the Benefit Obligations- paid from the fund)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(0.01)	0.02
Fair Value of Plan Assets at the End of the Period	4.48	3.88
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(5.19)	(4.36)
Fair Value of Plan Assets at the end of the Period	4.48	3.88
Funded Status (Surplus/ (Deficit))	(0.71)	(0.48)
Net (Liability)/Asset Recognized in the Balance Sheet	(0.71)	(0.48)
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	4.36	4.17
(Fair Value of Plan Assets at the Beginning of the Period)	(3.88)	(2.35)
Net Liability/(Asset) at the Beginning	0.48	1.81
Interest Cost	0.30	0.29
(Interest Income)	(0.27)	(0.16)
Net Interest Cost for Current Period	0.03	0.12
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	0.57	0.44
Net Interest Cost	0.03	0.12
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	0.61	0.57
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	0.12	(0.08)
Return on Plan Assets, Excluding Interest Income	0.01	(0.02)
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	0.12	(0.09)
Balance Sheet Reconciliation		
Opening Net Liability	0.48	1.81
Expenses Recognized in Statement of Profit or Loss	0.61	0.57
Expenses Recognized in OCI	0.12	(0.09)
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(0.50)	(1.82)
Net Liability/(Asset) Recognized in the Balance Sheet	0.71	0.48
Presented in Current Liability (Refer note 17)	0.71	0.48
Presented in Non Current Liability (Refer note 13)	-	-
Total	0.71	0.48

Notes forming part of Consolidated financial statements

Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	5.19	4.36
Delta Effect of +1% Change in Rate of Discounting	(0.43)	(0.45)
Delta Effect of -1% Change in Rate of Discounting	0.50	0.54
Delta Effect of +1% Change in Rate of Salary Increase	0.44	0.47
Delta Effect of -1% Change in Rate of Salary Increase	(0.39)	(0.40)
Delta Effect of +1% Change in Rate of Employee Turnover	0.03	0.02
Delta Effect of -1% Change in Rate of Employee Turnover	(0.03)	(0.02)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

31(B) Actuarial Valuation of the Privilege Leave Liability, please refer to the summary & assumptions
Data Summary

Valuation Results	Amount
Discontinuance Liability	INR 0.45 Crores.
Defined Benefit Obligation	INR 0.44 Crores

Current & Non-Current Liability	
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability Refer Note 17	INR 0.06 Crores
Non-Current Liability Refer Note 13	INR 0.38 Crores

Note - 32

Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

a Investments made

The same are classified under respective heads and are for purposes as mentioned in their object clause.

b Guarantees/Securities given

Nil

c Details of Loans and advances given to parties covered under section 186 of the Companies Act, 2013

(Amount In Rs.)

S. no.	Particulars	As at March 31, 2022	Purpose for which Loan or Advances is Proposed to be utilised by recipient
1	Pithampur Poly Products Limited	4.41	General Corporate Purpose
2	Smrati Trading Corporation	2.00	General Corporate Purpose
3	Alveor Plastic Technologies Private Limited	1.00	General Corporate Purpose
4	Apple Agrotech Pvt Ltd	0.05	General Corporate Purpose

Note - 33
Segment Reporting

The Company is primarily engaged in the business of manufacture of Iron and Steel products has only one reportable segment in the context of Ind AS-108 [Indian Accounting Standard] on "Operating Segments".

Notes forming part of Consolidated financial statements

Note - 34

Foreign Exchange Transaction:

The Company functional currency is Indian Rupees. The Company undertakes transactions denominated in foreign currencies, consequently exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's costs of imports, primarily in relation to raw materials. The Company has foreign exchange risk management in place, the Company hedges its foreign currency exchange risk on underlying and probable imports through Forwards from Authorised Dealers of Banks.

S. No	Particulars	As at March 31, 2022		As at March 31, 2021	
		USD	INR	USD	INR
1	Hedged *	0.84	63.68	0.33	24.47
2	Unhedged *	0.27	20.38	0.34	25.77
	Total	1.11	84.05	0.67	50.24

Note : * Indicates as per Companies policy

Note - 35

Related party relationships, transactions and balances

As per Ind AS-24, the disclosure of related parties with whom transactions were conducted during the year are as given below :

(A) List of related parties where control exists with whom transactions have taken place and relationships.

- (i) **Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity.**

(a) Name of persons/entities	Relation
Mr. Pawan Singhania	Managing Director
Mr. Avinash Todi	Chief Executive Officer/Whole Time Director
Mrs. Nidhi Singhania	Whole Time Director
Mr. Sandeep Jain	Whole Time Director
Mr. Amit Kishanpuria	Whole Time Director
Mr. Ashish Jalan	Whole Time Director

(b) Name of the close members	Relation
Mr. Vimal Todi	Father of Mr. Avinash Todi

(c) Key Managerial Person	Relation
Mr. Deepak Saraf	Chief Financial Officer
Mr. Abhishek Mahajan	Company Secretary

- (ii) **One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)**

- (iii) **Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others) (Refer Note 29)**

Moira Buildcon Private Limited (w.e.f. April 1, 2021 Ceases to be wholly owned Subsidiary)
 BMT Infraestate Private Limited (w.e.f. April 1, 2021 Ceases to be wholly owned Subsidiary)
 VPA Civilcon Private Limited (w.e.f. April 1, 2021 Ceases to be Subsidiary)

- (iv) **The entity is controlled or jointly controlled by a person identified in (i)**

Name of persons/entities	Relation
Aryaman Civicon Private Limited	Rani Sati Infracity LLP
Avinash Reality Private Limited	Rani Sati Infracity LLP
Jaideep Reality Private Limited	Rani Sati Residential Property LLP
Rani Sati Civilcon LLP	Moira Warehouse LLP

Notes forming part of Consolidated financial statements
Details of Related Party Transactions :

(A) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity

(Amount in Crores unless otherwise stated)

Particulars	Persons						Close Member	Key Mangerial Personell		Total
	Mr. Pawan Singhania	Mr. Avinash Todi	Mrs. Nidhi Singhania	Mr. Sandeep Jain	Mr. Amit Kishanpuria	Mr. Ashish Jalan	Mr. Vimal Todi	Mr. Deepak Saraf	Mr. Abhishek Mahajan	
Transactions during the year										
Remuneration (Including Incentives)	4.92 (4.95)	1.77 (1.68)	1.00 (1.00)	0.33 (0.16)	0.24 (0.15)	0.18 (0.12)	1.77 (1.68)	0.32 (0.22)	0.07 (0.07)	10.59 (10.03)
Shares Sold of Jaideep Realty Private Limited	- (0.00)	- (0.01)	-	-	-	-	- (0.00)	-	-	- (0.01)
Shares Purchased of BMT Infraestate Private Limited	- (0.54)	- (1.08)	- (0.51)	-	-	- (1.06)	-	-	-	- (3.20)
Shares Sold of Aryaman Civicon Private Limited	-	- (0.00)	-	-	-	-	-	-	-	- (0.00)
Loan Taken	-	-	-	-	-	-	-	-	-	-
Loan taken repaid back	-	-	-	-	-	-	-	-	-	-

(B)

Particulars	Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)			
	Moira Buildcon Private Limited	BMT Infraestate Private Limited	VPA Civilcon Private Limited	Total
Transactions during the year				
Rent Received	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Commission Paid	0.01 (0.01)	0.01 (0.01)	0.01 (0.01)	0.02 (0.02)

*Rent Received is inclusive of GST

(C)

(Amount in Rupees unless otherwise stated)

Particulars	The entity is controlled or jointly controlled by a person identified in (i)								Total
	Aryaman Civicon Private Limited	Avinash Realty Private Limited	Jaideep Realty Private Limited	Rani Sati Civilcon LLP	Rani Sati Infracity LLP	Rani Sati Infracity LLP	Rani Sati Residential Property LLP	Moira Warehouse LLP	
Transactions during the year									
Rent Received	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
Commission Paid	-	0.01 (0.01)	0.01 (0.01)	0.00 (0.00)	0.01 (0.00)	0.00 (0.00)	0.01 (0.00)	-	0.03 (0.03)
Loan Taken	-	- (0.94)	-	-	-	-	-	-	- (0.94)

*Note: Figure in brackets indicates figure for Previous Year.

Notes forming part of Consolidated financial statements
Note -36
Offsetting financial assets and financial liabilities

The following table presents the recognised financial instruments that are offset, or subject to enforceable master netting arrangements and other similar agreements but not offsetted .

A March 31, 2022
(Amount in Crores unless otherwise stated)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
March 31, 2022						
Financial Assets						
Current Financial assets						
Trade Receivable	41.25	-	41.25	-	41.25	-
Cash and Cash Equivalents	0.31		0.31		0.31	
Bank Balance Other than above	1.32		1.32		1.32	
Total	42.88	-	42.88	-	42.88	-
Financial liabilities						
Current Borrowings	43.03		43.03	-	42.88	0.15
Total	43.03	-	43.03	-	42.88	0.15

B March 31, 2021
(Amount in Crores unless otherwise stated)

Particulars	Effects of offsetting on the balance sheet			Related amounts not offset		
	Gross Amounts	Gross amounts set off in the balance sheet	Net amounts presented in the balance sheet	Amounts subject to master netting arrangements	Financial instrument collateral	Net amount
March 31, 2021						
Financial Assets						
Current Financial assets						
Trade Receivable	29.35	-	29.35	-	29.35	-
Cash and Cash Equivalents	58.36			58.36	58.36	
Bank Balance Other than above	4.24			4.24	4.24	
Total	91.95	-	91.95	-	91.95	-
Financial liabilities						
Current Borrowings	49.35		49.35	-	91.95	(42.60)
Total	49.35	-	49.35	-	91.95	(42.60)

D Offsetting arrangements
(i) Current Borrowings

The Company has taken Current borrowings by providing Financial Assets (Trade Receivables , Cash and Cash equivalents, Bank Balnces Other than Cash and Cash equivalents) as Security .

Notes forming part of Consolidated financial statements
Note -37
Financial instruments – Fair values and risk management
A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value. A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(i) March 31, 2022 (Amount in Rupees)	Note No.	Carrying amount			Total	Fair value			Total
		Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amor-tised Cost		Level 1	Level 2	Level 3	
Non-current assets									
(a) Financial Assets									
(i) Investments	5	16.31	-	46.20	62.50	16.31	-	-	16.31
Current assets									
(b) Financial Assets									
(i) Trade Receivables	8(a)	-	-	41.25	41.25	-	-	-	-
(ii) Cash and Cash Equivalents	8(b)	-	-	0.31	0.31	-	-	-	-
(iii) Bank Balance Other than (iii)	8(c)	-	-	1.32	1.32	-	-	-	-
(iv) Loans	8(d)	-	-	7.46	7.46	-	-	-	-
(v) Others	8(e)	-	-	0.02	0.02	-	-	-	-
		16.31		96.55	112.85			16.31	16.31
Non-Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	12(a)	-	-	78.44	78.44	-	-	-	-
(ii) Lease Liabilities	12(b)	2.31	-	-	2.31	-	-	2.31	2.31
Current liabilities									
(a) Financial Liabilities									
(i) Borrowings	15(a)	-	-	43.03	43.03	-	-	-	-
(ii) Lease Liabilities	15(b)	0.04	-	-	-	-	-	0.04	0.04
(iii) Trade Payables	15(c)	-	-	42.91	42.91	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	12.18	12.18	-	-	-	-
		2.35		176.55	178.90			2.35	2.35

(i) March 31, 2021 (Amount in Rupees)	Note No.	Carrying amount			Total	Fair value			Total
		Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amor-tised Cost		Level 1	Level 2	Level 3	
Non-Current Assets									
(a) Financial Assets									
(i) Investments	5	-	-	27.95	27.95	-	-	-	-
Current Assets									
(b) Financial Assets									
(i) Trade Receivables	8(a)	-	-	29.35	29.35	-	-	-	-
(ii) Cash and Cash Equivalents	8(b)	50.16	-	8.20	58.36	50.16	-	-	50.16
(iii) Bank Balance Other than (iii) above	8(c)	-	-	4.24	4.24	-	-	-	-
(iv) Loans	8(d)	-	-	6.00	6.00	-	-	-	-
(v) Others	8(e)	-	-	0.05	0.05	-	-	-	-
		50.16		75.80	125.46	50.16			50.16
Non-Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	12(a)	-	-	68.22	68.22	-	-	-	-
(ii) Lease Liabilities	12(b)	2.30	-	-	2.30	-	-	2.30	2.30
Current Liabilities									
(b) Financial Liabilities									
(i) Borrowings	15(a)	-	-	49.35	49.35	-	-	-	-
(ii) Lease Liabilities	15(b)	0.03	-	-	0.03	-	-	0.03	0.03
(iii) Trade Payables	15(c)	-	-	32.88	32.88	-	-	-	-
(iv) Other Financial Liabilities	15(d)	-	-	10.88	10.88	-	-	-	-
		2.33		161.33	163.65			2.33	2.33

Notes forming part of Consolidated financial statements

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Type	Valuation technique	Significant unobservable inputs	Inter-
Lease Obligation	Discounted cash flows: The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.	Not Applicable	Not Applicable

Note - 38

Financial instruments – Fair values and risk management

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk ; and
- (ii) Liquidity risk ;
- (iii) Market risk
 - (a) Currency risk
 - (b) Interest risk
 - (c) Commodity Rate risk
- (iv) Equity risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company through its training standards and procedures aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board of directors oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The board of directors is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures the results of which are reported to the board of directors.

(i) Credit risk:

Credit risk is the risk of financial loss to the Company if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

(ii) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer including the default risk of the industry in which the customer operates also has an influence on credit risk assessment. Credit risk is managed through credit approvals establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Expected credit loss assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change the Company expects the historical trend of minimal credit losses to continue.

Cash and cash equivalents

As at Year End Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs 0.31 Crore as at March 31, 2022 [March 31, 2021 Rs 58.36 Crore].

Other Bank Balances

Other bank balances are held with banks are Rs. 1.32 Crore as at March 31, 2022 (March 31, 2021 Rs. 4.24 Crore)

Other financial assets

Other financial assets are neither past due nor impaired.

(ii) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, The Company has obtained fund and non-fund based working capital lines from various banks. The Company invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds which carry no/low mark to market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

(iii) Market Risk:

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk. The Company uses derivatives to manage market risk.

(iii)(a) Currency risk

The Company is exposed to currency risk on account of its Purchases from other countries. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent periods and may continue to fluctuate in the future. Consequently, the Group uses both derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of its highly probable forecasted transactions and recognized assets and liabilities.

The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables/receivables. The Company also enters into derivative contracts in order to hedge and manage its foreign currency exposures towards future export earnings. Such derivatives contracts are entered into by the Group for hedging purposes only, and are accordingly classified as cash flow hedge.

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against foreign currency at March 31 would have affected the measurement of financial instruments denominated in foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes forming part of Consolidated financial statements

(Amount in Crores unless otherwise stated)

March 31, 2022	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	20.38	(20.38)
March 31, 2021	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	25.77	(25.77)

(iii) (b) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and obligations under finance leases. The interest rate profile of the Group's interest-bearing borrowings is as follows:

(Amount in Crores unless otherwise stated)

Particulars	As at 31.03.2022	As at 31.03.2021
Non-Current Borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	78.44	68.22
	78.44	68.22
Current Borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	43.03	49.35
	43.03	49.35
Total	121.47	117.57

(Amount in Crores unless otherwise stated)

March 31, 2022	Profit or (loss)	
1% movement	Increase	Decrease
Interest Rate	(1.21)	1.21
March 31, 2021	Profit or (loss)	
1% movement	Increase	Decrease
Interest Rate	(1.18)	1.18

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate borrowings at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

(iii) (b) Commodity Rate Risk

The Company's operating activities involve purchase and sale of commodities, whose prices are exposed to the risk of fluctuation over short periods of time. Commodity price risk exposure is evaluated and managed through procurement and other related operating policies.

(iv) Equity Risk

The Company has exposure to listed equity is via Investment in Equity Mutual Funds . The total exposure as on March 31, 2022 is Rs. 16.30 Crore (March 31, 2021 - Nil) with 1% movement in Benchmark Sensex the sensitivity analysis is as Follows:-

Notes forming part of Consolidated financial statements

March 31, 2022	Profit or (loss)	
1% movement in Benchmark Sensex	Upward Movement	Downward Movement
	0.16	(0.16)
March 31, 2021	Profit or (loss)	
1% movement in Benchmark Sensex	Upward Movement	Downward Movement
	-	-

Note - 39
Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

Amount in Crores unless otherwise stated

A. Particulars	As at March 31, 2022	As at March 31, 2021
Total liabilities	253.26	238.35
Less : Cash and cash equivalent	0.31	58.36
Adjusted net debt	252.95	179.99
Total equity	210.65	430.17
Adjusted net debt to adjusted equity ratio [In Times]	0.50	0.42

B. Dividends

Amount of Dividends approved during the year by shareholders - Nil

Notes forming part of financial statements
Note - 40
Financial Ratios

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance	Reason of variance
Current ratio (in times)	Current Assets	Current Liabilities	2.28	2.38	-4.50	-
Debt-Equity Ratio (in times)	Total Non Current Liabilities	Share holders equity	0.24	0.26	-8.48	-
Debt service coverage Ratio* (in times)	PAT+ Depreciation+ Interest on Loans	Interest+Instalments	5.73	5.64	1.57	-
Return on Equity Ratio (in %)	Net profit after taxes	Average share holders equity	25.85%	22.26%	16.13	-
Inventory turnover ratio (in times)	Sales	Average Inventory	16.60	13.93	19.22	-
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	16.72	14.22	17.55	-
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	46.26	28.94	59.82	The same is due to higher purchases and better credit negotiations with vendors.
Net capital turnover ratio (in times)	Sales	Working capital	13.10	7.21	80.35	The same is due to higher purchases and better credit negotiations with customers.
Net profit ratio (in %)	Net profit after taxes	Sales	5.49%	7.49%	-26.72	The same is due to higher fluctuations in the commodity market.
Return on capital employed (in %)	([Profit Before Tax] + [Depreciation & Amortisation] + [Total Interest Outgo]) / [Total Assets]	Tangible net Worth + Total Debts + Deferred tax liability	26.75%	27.29%	-1.97	-
Return on investment (in %) On Quoted Investments	Profit on Investment	Average Investment	19.61%	0.00%		-

* In respect of aforesaid mentioned ratios, there is significant change (25% or more) in FY 2021-22 in comparison to FY 2020-21.

41 Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

42 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made there under
- (c) Undisclosed Income which is not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the Tax Assessment under the Income tax Act , 1961.
- (d) Relating to borrowed funds:
 - (i) Wilful defaulter
 - (ii) Utilisation of borrowed funds & share premium
 - (iii) Discrepancy in utilisation of borrowings

Notes forming part of financial statements

- 43 The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 44 Previous Year figures have been recasted/restated wherever necessary including those as required in keeping with revised schedule III amendments.

As per our report of even date attached

For and on behalf of

Rawka & Associates

Chartered Accountants

Firm Registration Number: 021606C

Sd/-

Venus Rawka

Partner

Chief Executive Officer

Indore , August 25, 2022

For and on behalf of the Board of Directors

Sd/-

Pawan Singhania

Managing Director

(DIN: 00390905)

Sd/-

Deepak Saraf

Chief Financial Officer

Indore , August 25, 2022

Sd/-

Avinash Todi

Whole Time Director

& Chief Executive Officer

(DIN: 01970390)

Sd/-

Abhishek Mahajan

Company Secretary

(ACS 32961)

JAIDEEPISPAT & ALLOYS PRIVATE LIMITED

CIN- U02710MP2004PTC017151

Registered Office: 103, Laxmi Tower, 576 M.G. Road, Indore (M.P.) - 452001
 Tel. No: 0731-2549781, 3045115 Email address: abhishek.mahajan@moirasariya.com
 Website: www.moirasariya.com

ATTENDANCE SLIP

18th ANNUAL GENERAL MEETING ON FRIDAY, 30th SEPTEMBER, 2022 AT 11.00 A.M.
 at 103, Laxmi Tower, 576, M. G. Road, Indore-452001.

I / We hereby record my/our presence at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company at 103, Laxmi Tower, 576, M. G. Road, Indore (M.P.) -452001, at 11.00 a.m. on Friday 30th September 2022.

Folio No.: _____

Name of the Member : _____ Signature: _____

Name of the Proxy holder: _____ Signature: _____

Notes:

1. Only Member/Proxy holder can attend the Meeting
2. Please complete the Folio No. and name of the Member/Proxy holder, sign this Attendance Slip and hand it over, duly signed, at the entrance of the Meeting Hall.
3. A Member/Proxy holder attending the meeting should bring copy of the Annual Report for reference at the meeting.

JAIDEEPISPAT & ALLOYS PRIVATE LIMITED

CIN- U02710MP2004PTC017151

Registered Office: 103, Laxmi Tower, 576 M.G.Road, Indore (M.P.) - 452001
 Tel. No: 0731-2549781, 3045115 Email address: abhishek.mahajan@moirasariya.com
 Website: www.moirasariya.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of Member(s): _____

Registered Address: _____

E-mail Id: _____ Folio No. _____ DP ID No: _____

I/We, being the member(s) of _____ Shares of Jaideep Ispat & Alloys Pvt. Ltd, hereby appoint:

1. Name : _____ **Email Id:** _____

Address: _____

Signature: _____ or failing him/her;

2. Name: _____ **Email Id:** _____

Address: _____

Signature: _____

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the EIGHTEENTH ANNUAL GENERAL MEETING of the Company to be held on Friday 30th September 2022 at 11.00 a.m.at 103, Laxmi Tower, 576 M.G. Road, Indore.



**YEAR
2500**



**MOIRA
MISSION**

PROACTIVENESS

- Walk the talk
- Stakeholder focus
(Vendors, Customers,
Employees, Bankers,
Social, Environmental, etc.)
- Pursue your passion

TEAM WORK

- Be Open
- Be kind & Humble
- Follow Meritocracy

SUSTAINABILITY

- Be ethical
- Continuous Learning Culture
- Safety

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CRS - Fe 550



JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

Registered Office : 103, Laxmi Tower, 576, M. G. Road, Indore (M.P.) - 452001
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