

सबका साथ, सबका विकास

# मोयरा®

Jaideep Ispat and Alloys Private Limited  
19<sup>th</sup> Annual Report 2022-2023

सर्वोच्च सुरक्षा के लिए प्रतिबद्ध

मोयरा CRS



मोयरा CRS



Corporate Information

# Jaideep Ispat and Alloys Private Limited

## Board of Directors

Vimal Todi

(Chairman and Whole Time Director w.e.f 18.05.2023)

Pawan Singhania

(Executive Vice Chairman & Whole Time Director w.e.f 18.05.2023)

Avinash Todi (Managing Director w.e.f 18.05.2023)

Nidhi Singhania (Whole Time Director)

Sandeep Kumar Jain (Whole Time Director)

Amit Kishanpuria (Whole Time Director)

Ashish Jalan (Whole Time Director)

Om Prakash Malviya (Director w.e.f 30.09.2023)

## 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

## Internal Auditor

Jain Gautam & Co.

Chartered Accountants

306,The One Building,

Opposite TI Next, 5 RNTMarg,

Indore (M.P.)-452001

## Bankers

State Bank of India

HDFC Bank Limited

Punjab National Bank

Central Bank of India

## 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

## Chief Financial Officer

Deepak Saraf

## Company Secretary

Abhishek Mahajan

## 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

## Registered Office

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 – INECOCK701018



## OUR INSPIRATION

If there is life, the Struggles will go on, but it is our duty to fight them with truth and honesty, No matter how big the obstacles are, hard work and true intentions always win.

Shri Vimal Todi live his life with the belief that meaningful change in society requires working upwards from the bottom , he is an outstanding personality with strong values Shri Vimal Todi is committed to taking forward the values of our Company , We at Jaideep Ispat And Alloys Private Limited are inspired by his humane approach to entrepreneurship which is evident in his efforts to provide facilities to those in need , By uplifting weaker sections he believed that our society and country could achieve the impossible. Almost half a century ago he dreamt of a self-reliant India.

**Shri. Vimal Todi**  
Founder Chairman

“ मैं अकेला ही चला था  
लोग साथ आते गए  
और कारवा बनता गया ”

# CONTENTS

Sr. No.	Particulars	Page No.
1.	Message for Chairman	04
2.	Message from Vice Chairman	05
3.	Message from Managing Director	06
4.	Industry Outlook	07
5.	Key Performance Indicators	10
6.	Certificates and Awards	12
7.	Why Moira CRS Sariya?	13-14
8.	Our Prestigious Clients	15
9.	Corporate Social Responsibility	16
10.	Total Productive Maintenance (TPM) :	21-22
11.	Notice	24
12.	Director Reports	29
13.	Standalone Financial Statement	
	-Auditors' Report	51
	-Balance Sheet	58
	-Statement of Profit & Loss	59
	-Cash Flow Statement	60
	-Notes to the Financial Statement	61
14.	Consolidated Financial Statement	
	-Auditors' Report	104
	-Balance Sheet	109
	-Statement of Profit & Loss	110
	-Cash Flow Statement	113
	-Notes to the Financial Statements	115
15.	Proxy Form	157



# MESSAGE FROM CHAIRMAN



Dear Esteemed shareholders

It is my privilege and pleasure to present to you the Annual Report of Jaideep Ispat and Alloys Private Limited for FY 2022-23,

Amidst the prevailing uncertainties on a global scale, I am pleased to report that the Indian economy has exhibited marvelous inherent resilience, successfully steering through the volatile international environment and raising geopolitical tensions. India and its people are now on the centre stage of the world's growth. India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY 2023. The Government of India has introduced several initiatives to boost steel production in India and reach 300 MT in production by 2030.

According to International Monetary Fund, Managing Director Kristalina Georgieva, the Indian economy is expected to contribute 15% to the global growth in 2023. Historically, India was the world's biggest economy for almost 15 Centuries and had the best infrastructure across the world of those times. I firmly believe that history is going to repeat itself.

Being an Infrastructure driven industry, your Company has the privilege to be at the right place at the right time. With strong macro tailwinds, we see a bright future for your Company. We are also developing and grooming our second line of leaders and we are happy with its pace and progress. We are heading strongly towards our next round of growth. We shall ensure that the brand "Moira" will now be much bigger in terms of product portfolio and geographical reach in the coming times.

I would like to acknowledge the invaluable contributions of my team and the Moira family who are the real pillars of our strength. It is their persistent commitments and tireless efforts that drive us towards excellence each day. Sincerely,

Warm Regards  
**Shri. Vimal Todi**  
Founder Chairman

## MESSAGE FROM VICE CHAIRMAN

Dear Esteemed Shareholders,

It is a pleasure to write to you once again, reflecting upon a year that has presented its fair share of challenges. In these challenging situations I am happy to inform you that your Company has emerged as a leader. On a macro level, it is a typical unique situation of Global headwinds coupled with strong Domestic tailwinds.

It is quite evident from the performance that the strong domestic tailwinds are taking the country and your Company to greater heights. We have comfortably navigated the obstacles while seizing promising opportunities.

We have a vision to develop a Company which can achieve new heights for the next 500 years. It is only possible with the highest standards of Corporate Governance. In our endeavor for the same, we are strongly working with world's renowned consultants towards adopting the best practices in the Accounting and Financial Controls. In the interest of our stakeholders, this shall be the catalyst in fulfilling our geographical vision to become the leading national player in the TMT and allied products segment. Being a private limited company, we Suo-moto have adopted some of the best practices which are applicable to the listed space.

### Operational Performance:

In the current year your Company's Net Worth has crossed INR 550Crores and despite challenges, it continues to grow at a strong last 5 years CAGR ROE pace nearing 21%. Our Melting Capacity currently stands at 6.25lacs MT, which we plan to take to 1.5 million MT by 2030. I am pleased to inform that in the year gone by we have completed Strategic Land Acquisitions for future expansion.and the Company is planning to expand for new products i.e. Pipes, Tubes.

### CSR Initiatives

Moiria family has always believed in growing with purpose and conviction. The Company continues to engage with communities through its wide-ranging CSR programs. We are continuously enhancing our positive impact on the social, environmental and the Governance front which combines with our short-, medium and long-term goals.

In Closing, apart from all the employees, I also express my sincere gratitude to all stakeholders for their unstinting support over many years and hope for their continued support in our journey to take the Company to greater heights.

Warm Regards,

**PAWAN SINGHANIA**

Vice Chairman



# MESSAGE FROM MANAGING DIRECTOR



Dear Esteemed shareholders,

I am pleased to inform you that Company's performance of FY 22-23 has increased our confidence to become the leading national player in the TMT and Allied products with the use of innovation and technology. We are happy to become one of the Companies who have successfully used innovation and technology in this Industry and we plan to do the same in future as well.

Data and situations suggest that India is expected to become the third largest economy in the coming years. Improvement of infrastructure is the key to attract a lot of foreign investors. Our Industry is the backbone of Infrastructure. We are happy to contribute towards the development of the nation and we see a tremendous potential which lies ahead of us.

Your company plans to achieve new heights on the foundations of a rich legacy which it has obtained over the years . In the FY 22-23, the Company has continued to make progress towards augmenting the capacities, aligned with the objective of achieving its 2030 target of 1.5 Million MT . Among its peers your Company is a notable exception, overcoming uncertain demand- supply dynamics, volatile raw material prices and residual impacts of the pandemic and thereby achieving strong Revenue of above INR 2,500 Crores.

Your Company is a young promising Company with an average age of its employees of 30.13 years. Your Company has been able to make best use of Artificial intelligence and digitalisation in its operations. Currently the Company is implementing TPM (Total Productive Maintenance) to adopt best production Practices I believe our rich experience coupled with adoption of technology and data analytics can help us achieve our promising visions and targets.

Geographically, apart from Madhya Pradesh, in FY 22-23 we have developed strong distribution networks namely states of Gujarat, Rajasthan and Karnataka and others

Our employees are our assets and we believe in creating value for our stakeholders and value chain partners .

Warm Regards,

**Shri. Avinash Todi**  
Managing Director



## INDUSTRY OUTLOOK

### Indian Steel Industry Report

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23.

India's steel production is estimated to grow 4-7% to 123-127 MT in FY24.

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.

### MARKET SIZE

In the past 10-12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.

In FY23, the production of crude steel and finished steel stood at 125.32 MT and 121.29 MT respectively.

In FY22, the production of crude steel and finished steel stood at 133.596 MT and 120.01 MT, respectively. The consumption of finished steel stood at 105.751 MT in FY22. In FY23, the consumption of finished steel stood at 119.17 MT. In April-July 2022, the production of crude steel and finished steel stood at 40.95 MT and 38.55 MT respectively.

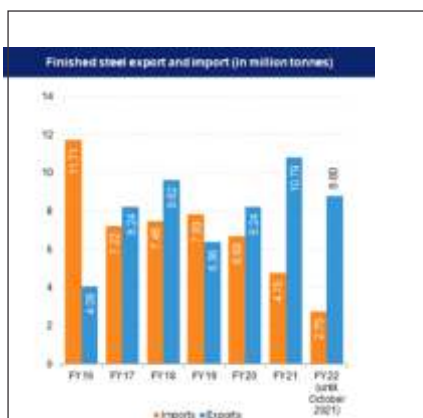
In FY23, exports and imports of finished steel stood at 6.7 MT and 6.02 MT, respectively. In FY22, India exported 11.14 MT of finished steel. In April



In April 2023 exports of steel stood at 8.55 lakh metric tonnes (LMT), while imports stood at 4.60 LMT.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilisation achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

## Strong Growth Opportunities



- Steel and steel products have its uses across multiple industries – shipbuilding, automotive, pharmaceutical, aviation, real estate, energy, home appliances, electronics etc
- The Government of India has introduced several initiatives to boost steel production in India and reach 300 MT in production by 2030. It has removed the 15% export taxes, and working towards removing technology, logistics and infrastructure bottlenecks.
- A 10 lakh crore capital expenditure plan was announced. The goal of this plan is to focus on domestically produced steel to make the nation self-reliant. The plan would also position India as a leading manufacturing hub and gradually scale the steel sector's contribution to India's GDP from its current 2% to 5%.
- Government has approved a sum of 6322 crore for steel sector growth.

Apart from creating new jobs and contributing to making India the 3rd largest economy globally (by 2030-31), the scheme aims to create an additional capacity of 25 MT of specialty steel in the next five years.

## Investments

- The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.
- According to the data released by the Department for Promotion of Industry and Internal Trade (DPIIT), between April 2000-December 2022, Indian metallurgical industries attracted FDI inflows of US\$ 17.22 billion.
- In FY22, demand for steel was expected to increase by 17% to 110 million tonnes, driven by rising construction activities.
- Some of the major investments in the Indian steel industry are as follows:
- AMNS India is planning to spend US\$ 7.4 billion on expanding capacity and increasing its value-added investments in both its upstream and downstream capacities and enhancing its iron ore capabilities.
- In May 2023, JSW Steel and JFE Steel, signed an agreement to set up a JV company to manufacture the entire range of cold rolled grain-oriented electrical steel (CRGO) products at Vijaynagar in Karnataka.
- In April 2023, AMNS India, a joint venture between ArcelorMittal and Nippon Steel, received approval from India's regulatory body (NCLT) to acquire Indian Steel Corporation.
- Tata Steel in April 2023, informed that it has signed an agreement with A&B Global Mining to harness new business development opportunities and deliver mine technical services. The steel major will closely work with ABGM India which will interface with their South African entity to explore business opportunities in India and abroad besides utilising each other's technical and strategic strengths to deliver projects across the mining and metals, including the steel value chain.
- 67 applications from 30 companies have been selected under the Production Linked Incentive (PLI) Scheme for Specialty Steel. This will attract committed investment of Rs. 42,500 crore (US\$ 5.19 billion) with a downstream capacity addition of 26 million tonnes and employment generation potential of 70,000.
- In September 2022, Steel Authority of India Limited (SAIL), a Maharatna PSU, supplied 30,000 tonnes of the entire DMR grade specialty steel for the nation's first indigenously built Aircraft Carrier INS Vikrant.

- In August 2022, Tata Steel signed an MoU with Punjab Government to set up a steel scrap based electric arc furnace steel plant.
- In May 2022, Tata Steel announced a CAPEX of Rs. 12,000 crore (US\$ 1.50 billion).
- In October 2021, Tata Steel was planning to set up more scrap-based facilities that will have a capacity of at least a billion tonnes by 2025.
- In October 2021, JSW Steel invested Rs. 150 billion (US\$ 19.9 million) to build a steel plant in Jammu and Kashmir and boost manufacturing in the region.
- In October 2021, Arcelor Mittal and Nippon Steel Corp.'s joint venture steel firm in India, announced a plan to expand its operations in the country by investing ~Rs. 1 trillion (US\$ 13.34 billion) over 10 years.
- In August 2021, Tata Steel announced to invest Rs. 8,000 crore (US\$ 1.08 billion) in capital expenditure to develop operations in India in FY22.
- In August 2021, Arcelor Mittal announced to invest Rs. 1 lakh crore (US\$ 13.48 billion) in Gujarat for capacity expansion.
- In August 2021, Tata Steel announced to invest Rs. 3,000 crore (US\$ 404.46 million) in Jharkhand to expand capacities over the next three years.
- In August 2021, Jindal Steel & Power Ltd. announced plans to invest US\$ 2.4 billion to increase capacity over the next six years to meet the rising demand from customers.
- In the next three years from June 2021, JSW Steel is planning to invest Rs. 47,457 crore (US\$ 6.36 billion) to increase Vijayanagar's steel plant capacity by 5 MTPA and establish a mining infrastructure in Odisha.

## Recent Developments in Key Sectors in Madhya Pradesh

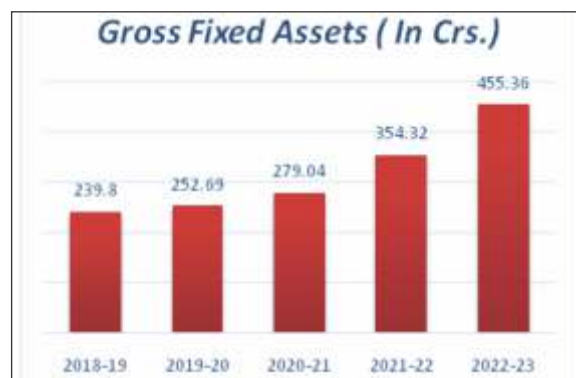
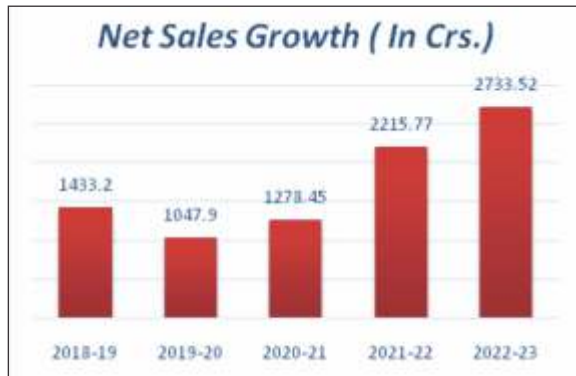
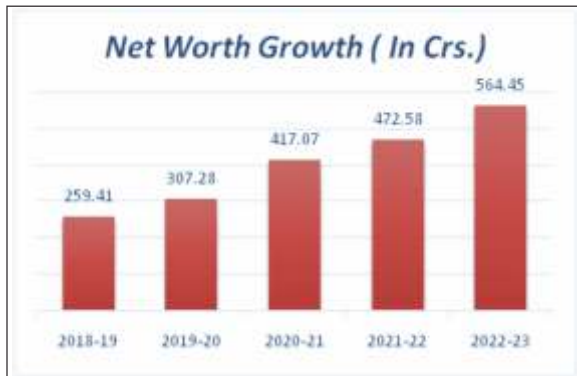
- In August 2022, Mr. Nitin Gadkari, Minister of Road Transport & Highways inaugurated and laid foundation stone of 6 National Highway projects of 119 kms worth Rs. 2,300 crore (US\$ 279.18 million) in Indore, Madhya Pradesh.
- As of January 2023, Madhya Pradesh had a total installed power generation capacity of 25,790.73 MW, comprising 7,211.62 MW under state utilities, 6,959.54 MW under central utilities and 11,620.57 MW under the private sector.
- In FY22 formulations and biological product exports from Madhya Pradesh stood at 13% (worth US\$ 1084.41 million).
- Indore and Bhopal airports are the busiest in the state. In FY23 (until August 2022) passenger traffic at Indore airport reached 1,073,728, with overall movement of 10,485 aircrafts. In the same period, passenger traffic at Bhopal airport stood at 456,202, with movement of 5,446 aircrafts.
- In 2021-22 (as per first advance estimates), the total production of horticulture crops in the state was expected to be 30,793.67 thousand tonnes and area under production was 2,166.37 thousand hectares. In 2021-22 (as per first advance estimates), total production of vegetables and fruits in the state was estimated at 20,591.22 million tonnes and 6141.149 million tonnes, respectively.
- In 2021, foreign tourist arrivals and domestic tourist visits in the state stood at 0.41 million and 255.54 million, respectively.
- Agriculture is the main source of livelihood for the people of Madhya Pradesh. Primary sector's contribution to the state's GVA increased from 33.85% in 2011-12 to 47% in 2020-21.
- Textiles industry is one of the key sectors of Madhya Pradesh. The state is one of the major cotton producing states in India. In 2018-19, cotton and silk production in the state reached 24 metric tonnes<sup>^</sup> and 100 million metric tonnes, respectively. In FY22 (until December 2021), cotton yarn exports contributed 7.5% to the state's total exports (US\$ 61.36 million)

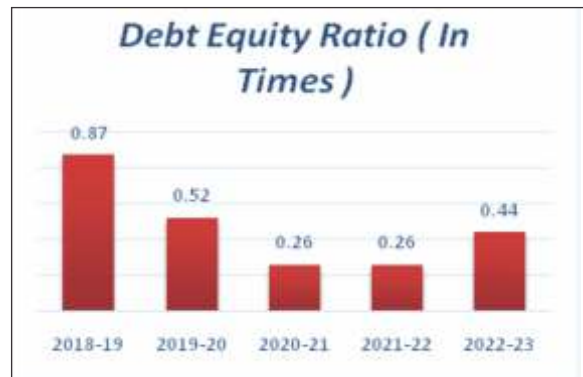
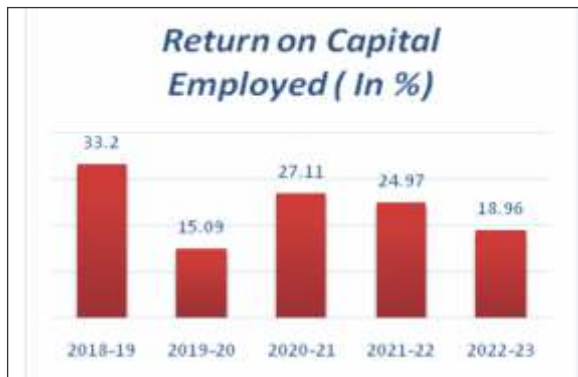
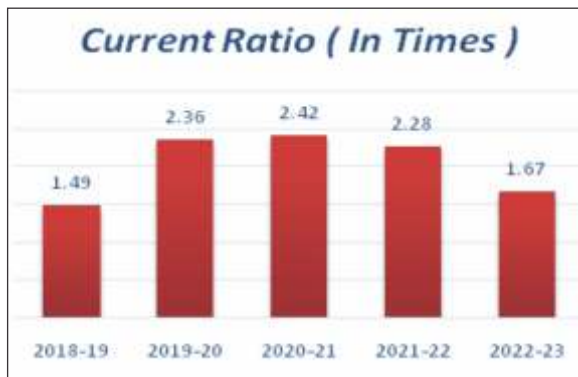
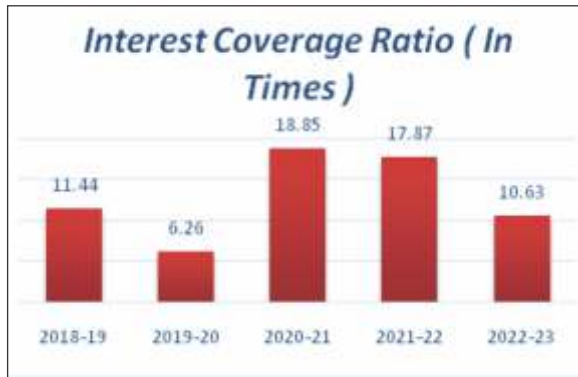
## Road Ahead: Announcements in Budget 2023-23

There are several opportunities present in other industries that would directly boost the Steel Industry outlook. Railways: The government's initiative to redevelop 50+ existing railway stations and the plan to provide a capital of 2.4 lakh crore to Railways is likely to scale the need for steel. City development: Urban planning development projects will be undertaken to transform cities into sustainable cities. With the proposed ₹10,000 crore annual fund, the goal is to ramp up infrastructure development, especially in Tier II and Tier III cities. This is likely to witness a growth in steel demand, especially for steel girders in infrastructure and TMT steel bars in construction among other.

# KEY PERFORMANCE INDICATORS

(as on March 31, 2023) [Standalone]







# CERTIFICATES AND AWARDS



For more visit website  
 (<https://moirasariya.com/about-us/certificate-awards/>)

## Why Moira CRS Sariya? What Differentiate us

One of the leading manufacturers and suppliers of TMT bars in the country, Moira CRS Sariya promises quality and efficiency in its products and processes



Our manufacturing process comprises addition of copper, nickel and chrome to the raw material thus ensuring high corrosion resistance properties in our TMT bars. Moira TMT bar is produced by latest German CRS Technology which results in superior corrosion resistance characteristics. On account of its composite and uniform micro-structure, Moira CRS TMT bar has comparatively better corrosion resistant properties than other sariyas while being embedded in concrete. Furthermore, our TMT bars undergo tests for rusting through stringent salt corrosion testing methods. The samples are immersed in salt water and are then left to dry, which reinstates assurance of our products' quality standards.



Every time you buy Moira CRS Sariya, you are assured of a high-quality product with consistent properties. Each lot manufactured carries test certificate that is handed over at the time of purchase. All batches of TMT bars manufactured are thoroughly tested in high-tech labs using global testing processes and standards.



We assure unconditional guarantee on our products. We guarantee a free return policy in case the product delivered does not match the standards specified by us.



Our business is modeled around sustainable practices. Being amongst the leading secondary steel producers in the region, our CO2 emission factor is 65% lesser than that of Primary steel producers and sponge iron producers. All our manufacturing facilities are installed with air and water pollution control devices. Our water treatment and re-circulation practices ensure that water pollution and wastage is reduced to a minimum. We directly charge billets from caster to rolling mill which help us save reheating fuel cost and also significantly limit CO2 emissions.

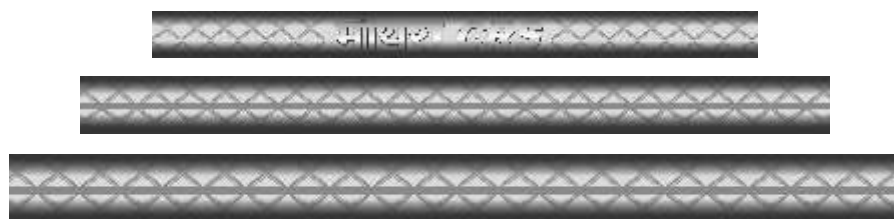


We understand the need for timely delivery of material on construction sites. We provide fast on-site delivery for every order. Our 600 plus network of dedicated dealers covers a wide area in the region ensuring quick deliveries to various locations in Central India.

## Sariya Grades

Thermo Mechanically Treated Bars abbreviated as TMT bars are manufactured by treating them thermally through quenching, heating and finally compressing to form bars. Moira TMT bars are manufactured using latest German "CRS" technology which involves exposing bars to temperature as high as 1100 degree Celsius, then passing through rolling mills and finally through high pressure water which makes these bars cool outside and still heated at core inside on account of thermal exchange. This provides Moira TMT bar the characteristic property of having an inner soft core and a tougher outer core.

Moira TMT Sariya is frequently used in reinforced cement concrete since they have a high tensile strength, weldability and ductility. Higher ductility makes bar capable of elongation and hence it can withstand high stress and fatigue for long periods of time thereby giving a longer life to the structure. Higher bendability (bars which can be sharply bent) are an added advantage for creating a seismic resistant structure.



Steel grade is a critical factor which dictates strength and durability of TMT bars. Moira TMT bars are high-quality bars (ranging from 8mm to 40mm diameter) which use Fe-500, Fe-500 D, Fe-550, and Fe-550 D grades as per IS Code. Our TMT bars are declared stronger than conventional steel bars which provide approximately 20% stronger concrete structures with the same amount of steel and are therefore customer's preferred choice.

## 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 two 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**



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 panting .Approximately 50 lacs sq.ft was painted across the areas of Madhya Pradesh, Gujarat and Rajasthan market for the brands put together. The research suggested that Wall painting was the most visible medium in the consumer mind space for the highest Brand Recall

# OUR PRESTIGIOUS CLIENTS

## PRESTIGIOUS CLIENTS OF MOIRA










# CORPORATE SOCIAL RESPONSIBILITY

The Company endeavours to build a positive impact on society and is actively involved in executing its Corporate Social Responsibilities. Through our CSR activities, we encourage all our employees to contribute towards development of the society and wellness of the environment. The objective is to help enrich the lives of people so that they can achieve their maximum potential. This also gives us the opportunity to fulfil our responsibilities towards a more sustainable community and environment. We believe that every member of the community has a role to play in bringing a meaningful change to society. Hence, to fulfil our goal of imparting a positive impact on people, our CSR activities are focused on providing education, maintaining good health, and promoting a sustainable manner of living for a stable environment.

The Company Jaideep Ispat And Alloys Private Limited for meeting its Social Responsibility incorporated a Section 8 Company Moira Welfare Foundation in the year 2023 to act as implementing Agency for undertaking CSR projects/activities related To promote, pursue, undertake, encourage, assist, support, sponsor, aid, advance and grow charitable activities, social responsibilities in relation to relief of the poor, education, medical relief, yoga, preservation of environment, advancement of any object of general public utility, or any other object which is covered by section 2(15) of the Income-tax Act, 1961 defining charitable purpose or any amendment thereto or any other statutory re-enactment for the time being in force and/or any object as prescribed as under Schedule VII to Companies Act, 2013 as amended from time to time and to act as an Implementing Agency without distinction on the basis of religion, race, community, caste, gender, language or species.

Jaideep Ispat & Alloys Private Limited Stands for active commitment to its Corporate Social Responsibility. In all our business activities, we are guided by the principles of sustainability and fairness in the way we deal with people and the environment. Our Main Activities are :-

S.NO	CSR Heads	Photos
1.	<b>Education – Gyan Jyoti</b> Promoting education for children by construction and development of schools, by financial assistance	
2.	<b>Health Care –Sanjeevani</b> Promoting health care (including preventive health care) and sanitation.	
3.	<b>Environment – Go Green</b> 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.	<b>Water Harvesting – Save Water Save Life</b> 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.	<b>Miscellaneous - Gaushala and Modal village Sulawad</b> Ensuring social help in disaster management managing relief, rehabilitation and reconstruction activities	

# Gyan Jyoti : Education

- Ÿ Malviya Nagar School : 2 washrooms for girls and boys, Doors & 54 Windows in 15 classrooms
- Ÿ Gadi Adda School : Fully furnished 2 classrooms, computer lab furniture and other renovation
- Ÿ Digital Shala by Muskaan Dreams in Ghatabillod School.
- Ÿ Water harvesting in GhataBillod School.
- Ÿ Swami Vivekanand School 1 classrooms fully furnished through Round Table.
- Ÿ Achana School Shed Work.
- Ÿ Sulawad Saraswati Shishu Mandir School : 4 class room & Washroom with Furniture.







## Go Green

- ÿ Miyawaki Forest.
- ÿ Plantation on Divider request from Nagar Nigam.
- ÿ Plantation in Achana.
- ÿ Plantation near Sulawad Talab.
- ÿ Garden in Bagdi Hospital



# Sanjeevani

- Medical Camps
- Blood Check Up Camp
- Working with Indore Cancer Foundation
- Renovation in Homeopathy Clinic, Dhannad.
- EMG Machine with Laptop installed in MY Speciality Hospital.
- Indore Red Cross Society.



## Save Water Save Life

- Amrut Sarovar (Govt. Project)
- Achana Pond Deepening
- Sulawad Pond Deepening
- Water Filters thru Nagar Nigam





## Miscellaneous



- Rent for Residence to Saraswati Bal Kalyan.
- Utensils and Raashan to Rashtriya Drishtiheen Sangh
- SPDA Ground Dhar
- 34 Battalion Gym Equipments.
- Harghar Jhanda



## Gau Shala

- Gopal Nandni Gaushala
- Ahilyamata Gaushala, Pedmi.
- Divya Shakti Gaushala.
- Gaushala Bikaner Thru' Implementing Agency.

## Sulawad Model Village

- We are working with S.Ag.E.St (Society for Agriculture and Environmental Sustainability) to make SULAWAD A MODEL VILLAGE



## Total Productive Maintenance (TPM) : A Comprehensive Overview

Total Productive Maintenance (TPM) is a proactive approach to equipment maintenance that aims to maximize the productivity of manufacturing equipment by involving all employees in the upkeep of machinery. It was developed in Japan in the 1970s as a response to the limitations of traditional maintenance practices. TPM is not just a maintenance strategy but a cultural change that fosters a sense of ownership and responsibility among all employees. This one-page summary provides an overview of TPM and its key components.

Objectives and Pillars of TPM:

- **Maximizing Equipment Effectiveness:** TPM focuses on achieving maximum equipment effectiveness by minimizing equipment downtime, reducing defects, and optimizing overall equipment performance.
- **Employee Involvement:** TPM emphasizes involving all employees in the maintenance process, encouraging a sense of shared responsibility for equipment performance and fostering a culture of continuous improvement.
- **Preventive Maintenance:** TPM emphasizes proactive maintenance practices, including regular inspections, cleaning, and lubrication, to prevent equipment breakdowns and ensure optimal functioning.
- **Autonomous Maintenance:** This pillar encourages operators to take on routine maintenance tasks and inspections, empowering them to identify and address minor issues before they escalate.
- **Focused Improvement:** TPM promotes a systematic approach to identifying and eliminating losses and inefficiencies through continuous improvement initiatives, such as Kaizen events and problem-solving techniques.
- **Training and Education:** TPM emphasizes the importance of providing comprehensive training and education to employees at all levels to enhance their technical skills and understanding of TPM principles.
- **Early Equipment Management:** This pillar focuses on incorporating maintenance considerations during the design and installation of new equipment, ensuring long-term reliability and maintainability.

## Key Benefits of TPM:

- **Increased Equipment Reliability:** TPM helps reduce equipment failures, leading to improved overall equipment reliability and longevity.
- **Enhanced Productivity:** By minimizing downtime and defects, TPM improves production efficiency, leading to increased productivity and output.
- **Improved Quality:** Through proactive maintenance and continuous improvement efforts, TPM helps maintain consistent product quality and reduces defects.
- **Employee Empowerment:** Involving employees in maintenance activities empowers them, leading to a sense of ownership and a proactive approach to problem-solving.
- **Cost Savings:** TPM helps reduce maintenance costs, prolong equipment life, and optimize resource utilization, leading to significant cost savings in the long run.



Location/Area : 1# BF Rolling Mill    Circle/Benefits : 2#    Responsibility : Mr. Devendra Singh/ Kanchan Singh	
<b>Photo (Before)</b> 	<b>Photo (After)</b> 
<b>Observation :</b> oil leakage water spread from gearbox.	<b>Countermeasure :</b> Oil leakage and deep cleaning activity done.
<b>Target Date :</b> 10 Feb 23	<b>Implementation Date :</b> 13 April 2023
<b>Benefits :</b> Oil leakage is to be stopped from gearbox and area is cleaned.	

<b>Photo (Before)</b>	<b>Photo (After)</b>
	
<b>Observation :</b> Dirt was accumulated in ladle turret.	<b>Countermeasure :</b> Deep cleaning activity performed.
<b>Target Date :</b> 10 oct	<b>Implementation Date :</b> 12 oct
<b>Benefits :</b> Ladle turret accumulated dirt has been removed.	

In Total Productive Maintenance (TPM), the KK pillar refers to the "Kobetsu Kaizen" pillar. It is a concept that focuses on individual or specific improvements made by small groups or teams within an organization. These improvements are targeted at enhancing the efficiency and effectiveness of particular processes or equipment.

In simpler terms, the KK pillar in TPM emphasizes making small but significant changes or adjustments to improve specific areas or aspects of the production process. This pillar encourages teams to identify and address issues or inefficiencies in a targeted manner, leading to overall improvements in productivity and quality.

### The KK (Kobetsu Kaizen) Pillar in TPM provides several key benefits to organizations implementing it:

Focused improvements: It allows teams to focus on specific areas of improvement, leading to targeted and impactful changes in particular processes or equipment.

- **Enhanced problem-solving:** By encouraging teams to identify and address specific issues, the KK pillar promotes a culture of continuous problem-solving, fostering a proactive approach to addressing challenges within the production process.
- **Increased efficiency:** Implementing KK activities can lead to increased efficiency within the targeted processes or equipment, resulting in reduced downtime, improved cycle times, and overall smoother operations.
- **Empowered teams:** Teams involved in the KK pillar are empowered to take ownership of specific improvements, fostering a sense of responsibility and engagement among employees.
- **Quality enhancement:** By addressing specific issues, the KK pillar can contribute to the enhancement of product quality, leading to a reduction in defects and an increase in customer satisfaction.
- **Cost reduction:** Improved efficiency, reduced downtime, and enhanced quality often translate to cost savings, making the KK pillar an essential tool for achieving cost-effective production processes.
- Overall, the KK pillar in TPM promotes a systematic and targeted approach to continuous improvement, leading to a more streamlined and effective production environment.



*Dear Shareholder,*

*Letter from the Director and Notice of Annual General Meeting*

*I am writing to you with details of the 19<sup>th</sup> Annual General Meeting (the 'AGM') of Jaideep Ispat and Alloys Private Limited (the 'Company') to be held at 11:00 A.M on Saturday, 30<sup>th</sup> September, 2023 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 financial statements for the financial year ending 31<sup>st</sup> March, 2023, confirmation of appointment of additional director of the Company, Ratification of Remuneration of the Cost Auditor, approval for change in designation of Managing Director and Whole Time Director and confirmation for appointment of Chairman and Whole Time Director.*

*Enclosed in this Notice is a form of proxy and attendance slip 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: 31.08.2023

*Sd/-*  
Pawan Singhania  
Executive Vice Chairman and Whole Time Director  
DIN:00390905



## NOTICE OF 19<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of Jaideep Ispat and Alloys Private Limited will be held on Saturday, the 30<sup>th</sup> September, 2023 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 at Shorter Notice : -

### **ORDINARY BUSINESS**

#### **ITEM NO. 1 – ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023 AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT AND TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

To receive, consider and adopt the Standalone Audited Financial Statements containing the Balance Sheet and Statement of Profit and Loss and Cash Flow Statements of the Company for the year ended 31<sup>st</sup> March, 2023 and the report of the Board and Auditors thereon.

#### **ITEM NO. 2 – ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023 AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION**

To receive, consider and adopt the Consolidated Audited Financial Statements containing the Balance Sheet and Statement of Profit & Loss and Cash Flow Statements of the Company for the year ended 31<sup>st</sup> March, 2023 and the report of the Board and Auditors thereon.

### **SPECIAL BUSINESS**

#### **ITEM NO.3–RATIFICATION OF REMUNERATION OF THE COST AUDITOR AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT AND 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. 1,05,600/- plus applicable taxes and out-of-pocket expenses payable to K.G Goyal & Co. Cost Accountants 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, as amended, for the Financial Year ending March 31, 2023.”

#### **ITEM NO.4 APPROVAL FOR SCHEME OF LOAN OR ADVANCE TO MANAGING DIRECTOR AND WHOLE TIME DIRECTOR PURSUANT TO SECTION 185 OF THE AND COMPANIES ACT, 2013 TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (including any Statutory modifications or re-enactment thereof), the consent of the members of the Company be and hereby is accorded to take on record and approve the Scheme of Loan and advances to Managing Director or Whole Time Director of the Company and the Scheme of Loan and advances is hereunder.”

- a. Purpose : As required by the Managing Director and Whole Time Director
- b. Amount of Loan and advances : As requested by the Managing Director and Whole Time Director or Maximum 10 times of monthly gross pay whichever is less
- c. Rate of Interest : To be decided by Board of Directors from time to time
- d. Recovery : To be decided by Board of Directors from time to time

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution , the Board of Directors of the Company be and are hereby authorized to ratify any loans and advances given earlier and to finalize , sanction and disburse the loans to Managing Director and Whole Time Directors and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give to the aforesaid resolution.”

#### **ITEM NO.5 APPROVAL FOR APPOINTMENT OF MR. OM PRAKASH MALVIYA (DIN-09801260) AS THE DIRECTOR OF THE COMPANY AND TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, as may be amended from time to time, Consent of the Members of the Company be and is hereby accorded to change the designation of Mr. Om Prakash Malviya (DIN: 09801260) from Additional Director of the Company, to Director of the Company w.e.f. 30<sup>th</sup> September 2023;

**RESOLVED FURTHER THAT** Mr. Pawan Singhania, Executive Vice Chairman and Whole Time Director (DIN: 00390905) and Mr. Avinash Todi, Managing Director of the Company and Mr. Abhishek Mahajan, Company Secretary of the Company be and are hereby severally authorized to file DIR-12 with the Registrar of Companies, Gwalior and to do all such acts, deeds and things that may be required to give effect to this resolution”.

**ITEM NO.6. APPROVAL FOR APPOINTMENT OF MR. VIMAL TODI (DIN: 00106880) AS THE CHAIRMAN AND WHOLE-TIME DIRECTOR OF THE COMPANY AND TO PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 190, 196 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce) the consent of members of the Company be and is hereby accorded for the appointment of Mr. Vimal Todi (DIN: 00106880) as the Chairman and Whole Time Director of the Company for a period of 5 (Five) years w.e.f. 18<sup>th</sup> May 2023 who was appointed by Board of Directors of the Company in the Board meeting held dated 28<sup>th</sup> April 2023 with remuneration aggregating Rs. 364 Lakhs per annum including Diwali Bonus and during his tenure he will attain age of 70 years and on attaining age of 70 years during the period of his appointment and authority to the Board to alter and vary the terms and conditions of the said appointment and/or agreement in such manner as may be agreed to between the Board and Mr. Vimal Todi from time to time.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

**ITEM NO.7 APPROVAL FOR CHANGE IN DESIGNATION OF MR. AVINASH TODI (DIN: 01970390) FROM WHOLE TIME DIRECTOR TO MANAGING DIRECTOR OF THE COMPANY AND TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.**

**RESOLVED THAT** pursuant to Section 190 and 196 of the Companies Act, 2013 read along with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (including any statutory modification and re-enactment thereof), the consent of Members of the Company be and is hereby accorded for change in the designation of Mr. Avinash Todi (DIN: 01970390) from Whole Time Director to the Managing Director of the Company w.e.f 18<sup>th</sup> May 2023 for a period of 5 years commencing from 18<sup>th</sup>, May 2023 to 17<sup>th</sup> May 2028 on such remuneration aggregating to Rs.364 lakhs per annum including Diwali Bonus.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, to decide the breakup of the remuneration, as may be expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to hold the increments, decide breakup of the remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it in the interest of the Company.”

**RESOLVED FURTHER THAT** Mr. Abhishek Mahajan, Company Secretary be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.

**ITEM NO. 8 AUTHORITY TO CHANGE IN DESIGNATION OF MR. PAWAN SINGHANIA (DIN: 00390905) FROM MANAGING DIRECTOR TO WHOLE TIME DIRECTOR DESIGNATED AS EXECUTIVE VICE CHAIRMAN OF THE COMPANY TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.**

**RESOLVED THAT** pursuant to Section 190 and 196 of the Companies Act, 2013 read along with Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 and made thereunder (including any statutory modification and re-enactment thereof), the consent of the Members of the Company be and is hereby accorded the for change in designation of Mr. Pawan Singhania (DIN: 00390905) from Managing Director to Whole Time Director designated as Executive Vice Chairman of the Company w.e.f 18<sup>th</sup> May 2023 for a period of 5 years commencing from 18<sup>th</sup>, May 2023 to 17<sup>th</sup>, May 2028 on remuneration aggregating to Rs. 338 lakhs per annum including Diwali Bonus.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, to decide the breakup of the remuneration, as may be expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto and the Board shall have absolute powers to hold the increments, decide breakup of the remuneration within the above said maximum permissible limit, in order to give effect to the foregoing resolution, or as may be otherwise considered by it in the interest of the Company.”

**RESOLVED FURTHER THAT** Mr. Abhishek Mahajan, Company Secretary be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may be required to give effect to the foregoing resolution.

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

Sd/-  
Abhishek Mahajan  
Company Secretary  
ACS:32961

Place: Indore  
Date: 31.08.2023

**NOTES:**

- (a) The Statement, pursuant to Section 102 of the Companies Act, 2013 with respect to Item Nos. 3 to Item No.8 forms part of this Notice.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send a certified copy of the Board Resolution to the Company, authorizing their representative to attend and vote on their behalf at the Meeting.
- (f) Members/proxies/authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
- (g) 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**

Sd/-  
**Abhishek Mahajan**  
Company Secretary  
ACS:32961

Place: Indore  
Date: 31.08.2023

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013****Item No. 3**

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 2023-24.

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. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending March 31, 2023.

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**

In term of Section 185 of the Companies Act, 2013, No Company shall, directly or indirectly, advance any loan, including any loan represented by a book debt, to any of its directors or to any other person in whom the director is interested, Board after considering the association and efforts of Managing and Whole Time Director(s) towards the Company, the Board Proposes to introduce the scheme for giving Loan to a Managing Director or Whole Time Director of the Company.

The Board of Directors of the Company in their meeting has approved the Scheme of giving Loan and advances to a Managing Director and Whole Time Director of the Company. The Sanction of Loan and advance will be at the sole discretion of the Management. The Policy is subject to review by the Management from time to time. Copy of the scheme is available at the registered office of the company for inspection during the business hours.

In terms of Section 185 of The Companies Act, 2013 the consent of the Members by way of Special resolution is required for adoption of above scheme.

Except Mr. Vimal Todi, Mr. Avinash Todi, Mr. Pawan Singhania, Mrs. Nidhi Singhania, Mr. Sandeep Kumar Jain, Mr. Amit Kishanpuria, Mr. Ashish Jalan, and their relatives, 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.

#### Item No. 5

Mr. Om Prakash Malviya was appointed as Additional Director of the Company pursuant to the provisions of Sections 149 and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, as may be amended from time to time, in the Board Meeting held dated 10<sup>th</sup> December 2022 w.e.f 10<sup>th</sup> December 2022.

Copy of the draft letter for appointment of them as Director setting out terms and conditions is available for inspection by the members at the Registered Office of the Company.

Except Mr. Omprakash Malviya, 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.5 of the Notice.

The Board commends the Ordinary Resolutions as set out in Item No. 5 of the notice for approval.

#### Item No. 6

Mr. Vimal Todi was appointed by the Board as Additional Director further designated as Chairman and Whole Time Director of the company w.e.f. 18<sup>th</sup> May 2023 in terms of Section 149, 190, 196, 197, 203 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), looking in the day-to-day affairs of the company as president of operations of the Company.

Copy of the draft letter for appointment of them as Chairman and Whole Time Director setting out terms and conditions is available for inspection by the members at the Registered Office of the Company.

Your Board would like to inform that, during the period of appointment Mr. Vimal Todi will attain age of 70 years and as per the requirement of the Companies Act, 2013, the members are required to approve his appointment by way of Special Resolution.

Except Mr. Vimal Todi and Mr. Avinash Todi, 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.6 of the Notice.

Mr. Vimal Todi holds 92,35,695 equity shares of Rs. 10/- each in the company.

The Board commends the Special Resolutions as set out in Item No. 6 of the notice for approval.

#### Item No.7

Mr. Avinash Todi was proposed to act as a Managing Director from Whole Time Director of the Company by the Board in the Board Meeting held dated 28<sup>th</sup> April 2023 w.e.f 18<sup>th</sup> May 2023 in terms of Section 149, 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), looking to his deep understanding to the Company and its Employees with a consistently led to a vision, ambition and innovation to the Organization and looking forward to his excellent grip on system, process and methodology.

Copy of the draft letter for appointment of them as Managing director setting out terms and conditions is available for inspection by the members at the Registered Office of the Company.

Mr. Avinash Todi holds 43,95,296 equity shares of Rs. 10/- each in the company.

Except Mr. Vimal Todi and Mr. Avinash Todi and his relatives, 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.7 of the Notice.

The Board commends the Ordinary Resolutions as set out in Item No. 7 of the notice for approval.

#### Item No. 8

Mr. Pawan Singhania was proposed to act as a Executive Vice Chairman and Whole Time Director from Managing Director of the Company by the Board in the Board Meeting held dated 28<sup>th</sup> April 2023 w.e.f 18<sup>th</sup> May 2023 in terms of Section 149, 190, 196, 197, 203 read with the provisions of Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being enforce), looking towards his deep excellent leadership qualities and tireless work ethics and unparalleled dedication, looking forward to his expertise and experience.

Copy of the draft letter for appointment of them as Executive Vice Chairman and Whole Time Director setting out terms and conditions is available for inspection by the members at the Registered Office of the Company.

Mr. Pawan Singhania holds 85,39,806 equity shares of Rs. 10/- each in the company.

Except Mr. Pawan Singhania and Nidhi Singhania, 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.8 of the Notice.



The Board commends the Ordinary Resolutions as set out in Item No. 8 of the notice for approval.

**BRIEF PROFILE OF DIRECTOR SEEKING APPOINTMENT, RE-APPOINTMENT, CHANGE IN DESIGNATION**

<b>Name of Directors</b>	<b>Mr. Pawan Singhania</b>	<b>Mr. Avinash Todi</b>	<b>Mr. Vimal Todi</b>	<b>Mr. Omprakash Malviya</b>
Category of the Director	Executive Vice Chairman and Whole Time Director	Managing Director Additional	Chairman and Whole Time Director	Additional Director
<b>DIN</b>	<b>00390905</b>	<b>01970390</b>	<b>00106880</b>	<b>09801260</b>
Date of Birth	24.03.1968	18.05.1987	01.01.1956	01.01.1968
Date of Appointment or change in Designation	18.05.2023	18.05.2023	18.05.2023	10.12.2022
Qualification	M. Com. B.E.	(Computer Science)	B.E. and MBA	Graduate
No. of Equity Shares & % of Equity Shares held	85,39,806 (33.82%)	43,95,296 (17.41%)	92,35,695 (36.57%)	-

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

Sd/-  
**Abhishek Mahajan**  
Company Secretary  
ACS:32961

**Place: Indore**  
**Date: 31.08.2023**

## DIRECTORS' REPORT

To  
**The Members of,**  
**Jaideep Ispat and Alloys Private Limited**

The Directors present the 19th Annual Report of **Jaideep Ispat and Alloys Private Limited** ('the Company') along with the audited financial statements for the Financial Year ended March 31, 2023. The Standalone and Consolidated performance of the Company and its subsidiaries and Joint venture is as follows.

### 1. FINANCIAL RESULTS

(Rs. in Crores)

Particulars	Standalone		Consolidated	
	Financial Year 2022-23 (FY 2023)	Financial Year 2021-22 (FY 2022)	Financial Year 2022-23 (FY 2023)	Financial Year 2021-22 (FY 2022)
Revenue from operations	2750.67	2231.53	2750.67	2231.52
Total expenditure before finance cost, depreciation	2598.85	2078.49	2599.56	2078.49
<b>Operating Profit</b>	<b>151.82</b>	<b>153.04</b>	<b>151.11</b>	<b>153.03</b>
Add: Other income	2.62	5.89	2.50	5.89
<b>Profit before finance cost, depreciation, exceptional items and taxes</b>	<b>154.44</b>	<b>158.93</b>	<b>153.61</b>	<b>158.92</b>
Less: Finance costs	14.53	8.89	14.53	8.89
<b>Profit before depreciation, exceptional items and taxes</b>	<b>139.91</b>	<b>150.04</b>	<b>139.08</b>	<b>150.03</b>
Less: Depreciation and Amortization expenses	17.36	14.22	17.36	14.22
<b>Profit/(Loss) before exceptional items &amp; tax</b>	<b>122.55</b>	<b>135.82</b>	<b>121.72</b>	<b>135.81</b>
Add/(Less): Exceptional Items	-	-	-	-
<b>Profit Before Taxes (PBT)</b>	<b>122.55</b>	<b>135.82</b>	<b>121.72</b>	<b>135.81</b>
Less: Tax Expense	31.40	35.73	31.27	35.74
<b>Net Profit/(Loss) for the Period</b>	<b>91.15</b>	<b>100.09</b>	<b>90.45</b>	<b>100.07</b>
<b>Minority Interest</b>	-	-	-	-
<b>Share of Net Profit/(Loss) in Joint Venture/ Associate</b>	-	-	7.71	21.55
<b>Net Profit/(Loss) for the Period</b>	<b>91.15</b>	<b>100.09</b>	<b>98.16</b>	<b>121.62</b>
<b>Attributable To :</b>				
<b>Shareholders of the Company</b>	<b>91.15</b>	<b>100.09</b>	<b>98.16</b>	<b>121.62</b>
<b>Non-Controlling Interest</b>	-	-	-	-
Opening Balance of Retained Earning	447.45	391.93	485.52	403.32
<b>Closing Balance of Retained Earning</b>	<b>539.30</b>	<b>447.45</b>	<b>584.39</b>	<b>485.52</b>

#### Earnings Per share

Basic	36.26	39.83	39.05	48.40
Diluted	36.10	39.83	38.86	48.40

### 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 "Moirā Sarīyā". 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:

In the Financial Year 22-23 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 Ind(AS) as applicable to the company.

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 as a result the above stated company ceased to be the wholly owned Subsidiary of the company and VPA Civilcon Private Limited ceased to be the Subsidiary Company of Jaideep Ispat And Alloys Private Limited and the above stated companies has issued shares to the members of the Jaideep Ispat and Alloys Private Limited as per the Share Entitlement Ratio as approved by the Hon'ble NCLT.

## 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'.

## 3. THE AMOUNT RECOMMENDED TO BE PAID BY WAY OF DIVIDEND

The Board of Directors of your Company after considering the Company's expansion, the Board of Directors 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. (P.Y. NIL)

## 4. TRANSFER TO RESERVES

- 1) The closing balance of the Other Equity (Reserves and Surplus) of the Company as on March 31, 2023, after all appropriation's and adjustments was Rs 539.30 Crores (Previous Year 447.45 Crores). During the period under review, the following changes took place in the Reserve of the company:-

The company has issued and allotted partly paid-up shares on which the company has received Rs. 0.52 Crores against the Security Premium Account and further the company has utilized Rs. 8.30 Crores towards redemption of preference shares of the company. (Previous Year Nil);

- 2) In previous year, the company has utilized Rs. 27.39 Crores from Capital Reserve adjusted on account of De-Merger.

Other than this there is no change in any reserve including the General Reserve of the company.

## 5. FINANCE AND LIQUIDITY

Cash and Cash Equivalents as at March 31, 2023 is Rs. 0.47 Crores (Previous year 0.31 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 2022-23 The Total Term Loan facility sanctioned by our Consortium Banks i.e. State Bank of India, HDFC Bank, Punjab National Bank and Central Bank of India is 160.65 crores and Working Capital facility sanctioned by State Bank of India, HDFC Bank and Punjab National Bank is Rs. 236 crores.

Your directors place on record their appreciation to the Bankers of the Company, i.e State Bank of India, HDFC Bank ,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, 2023., the total paid-up equity share capital of your Company was Rs. 25,15,54,870/- divided into divided into 2,51,31,287 fully paid up equity shares of Rs. 10 each and 1,21,000 partly paid up equity shares of face value Rs. 10 and Premium of Rs. 215 each on which as on 31st March, 2023 the company has called and received Rs. 2 towards face value and Rs. 43 towards Premium.

As on the date of this Report, the company has called and received Rs. 7 on accounts of face value and Rs. 150.50/- per share on 1,21,000 partly paid up shares of the company. The balance amount of Rs. 3/- per share towards face value and Rs. 64.5/- towards security premium has not been called by the company.

During the FY 2022-23 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 by taking approval of the class members of the company.

## 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 and local areas near pithampur like sulwad.

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](http://www.moirasariya.com)

The Company has incorporated Wholly Owned Subsidiary Section 8 Company Moira Welfare Foundation dated 26th March 2023 who will act as Implementing Agency, The Social Responsibility Initiative of the our Company shall be implemented either directly or through Moira Welfare Foundation, which may implement the CSR programs/projects of the Company either on its own or it may appoint another trust, society or Section 8 company for the purpose of implementing CSR activities on behalf of Moira Welfare Foundation /Company as may be considered appropriate to complete the CSR project under the agreement as may be executed by the Company with Moira Welfare Foundation. Provided, the recipient organization is eligible to receive CSR funds under the Act i.e. registered as a trust, society, or Section 8 company and must have a track record of undertaking similar activities and is eligible to undertake CSR activities in compliance with the Act, and the Rules made thereunder and such amount is properly documented and utilized for the intended purpose.

During the year, the Company has spent Rs. 2.10 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 are 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 11 times during the financial year 2022-23 on the following dates: 18.05.2022, 16.06.2022, 25.08.2022, 22.09.2022, 22.10.2022, 10.12.2022, 22.12.2022, 23.01.2023, 17.02.2023, 06.03.2023 and 28.03.2023. 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.	Date of Board Meeting	Name of Directors of the Company						
		Mr. Pawan Singhaia	Mrs. Nidhi Singhaia	Mr. Avinash Todi	Mr. Amit Kishanpuria	Mr. Sandeep Kumar Jain	Mr. Ashish Jalan	Mr. Om Prakash Malviya *
1.	18.05.2022	Present	Present	Present	Present	Present	Present	NA
2.	16.06.2022	Present	Absent	Present	Present	Present	Present	NA
3.	25.08.2022	Present	Present	Present	Present	Present	Present	NA
4.	22.09.2022	Present	Present	Present	Present	Present	Present	NA
5.	22.10.2022	Present	Present	Present	Present	Present	Present	NA
6.	10.12.2022	Present	Absent	Present	Present	Present	Present	Present
7.	22.12.2022	Present	Absent	Present	Present	Present	Present	Present
8.	23.01.2023	Present	Absent	Present	Present	Present	Present	Present
9.	17.02.2023	Present	Absent	Present	Present	Present	Present	Present
10.	06.03.2023	Present	Absent	Present	Present	Present	Present	Present
11.	28.03.2023	Present	Present	Present	Present	Present	Present	Present

\* Mr. Om Prakash Malviya had appointed as additional director of the Company w.e.f 10<sup>th</sup> December 2022.

## 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, however Mr. Om Prakash Malviya has appointed as additional director of the Company w.e.f 10th December 2022 and your Board of Director is proposing his confirmation as the Director of the company in the ensuing Annual General Meeting.

Subsequent to Financial Year 2022-2023 the Designation of Mr. Pawan Singhaia (DIN:00390905) has been changed from Managing Director to Executive Vice Chairman and Whole Time Director w.e.f 18<sup>th</sup> May 2023 and Mr. Avinash Todi (DIN:01970390) has resigned From the Post of Chief Executive Officer and his designation has been changed from Whole Time Director to Managing Director of the Company w.e.f 18<sup>th</sup> May 2023. Mr. Vimal Todi has been appointed as additional Director of the Company and then he is further designated as Chairman and Whole time Director of the Company w.e.f 18<sup>th</sup> May 2023 subject to confirmation of members in the ensuing Annual General meeting .

## 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, 2023. 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/.](http://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.

Also the Company has not accepted any money from the Person who at the time of the receipt of the amount was Director of the Company or relative of the Director of the Private Company.

## 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/.](http://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 2 Wholly Owned Subsidiary Company and 1 Joint Venture as on March 31, 2023\*.

Further During the Financial Year ending March 31, 2023 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 27<sup>th</sup> April 2021 at the Hon'ble Indore Bench of NCLT 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 Subsidiaries and 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 Subsidiaries and Joint Venture. We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company Subsidiaries and Joint Venture.

Subsequent to Financial Year 22-23 the Status of the Company Jaideep Steelworks India Private Limited has changed from Wholly Owned Subsidiary Company to Subsidiary Company.

\* The Company has incorporated Wholly Owned Subsidiary Section 8 Company Moira Welfare Foundation dated 26th March 2023 who will act as Implementing Agency for undertaking CSR activities of the our Company however the investments was made dated 22nd April 2023.

## 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	2022-23	2021-22
I	Foreign Exchange earnings	-	-
II	CIF Value of Imports	595.55	295.11
III	Expenditure in Foreign currency	-	-

## 21. AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT

### -Statutory Auditors

Members of the Company at their Annual General Meeting held on 30<sup>th</sup> September 2022 had reappointed 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. M/s Rawka & Associates has audited the books of account of the Company for the Financial Year ended March 31, 2023 and have issued the Auditors’ Report for Standalone Financial Statements and Consolidated Financial Statements on August 31, 2023 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 31, 2023 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 2023-24.

The Cost Audit Report issued by K.G. Goyal & Co. for the Financial Year ending March 31, 2023 have been approved by the Board of Directors in their meeting held on August 31, 2023. 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, (Firm Registration Number : 021766C) Indore to undertake the Internal Audit of the Company for the financial year 2023-24.

The Internal Audit Reports issued by Jain Gautam & Co. for every Quarter (from April 2022 to March 31, 2023) 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:**

There has been no material changes and commitments affecting the financial positions of the company which has occurred between the end of the financial year of the company to which the financial statements related and the date of this report. Except that, 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 has started in 1st week of April 2023 by which the billet production capacity has enhanced from existing 40,000 MT per month to 52,500 MT per month.

**23. MATERIAL ORDERS OF JUDICIAL BODIES/ REGULATORS:**

During the Financial Year 2022-23 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. WEB ADDRESS 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 2023 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)**

<b>Name</b>	<b>Pawan Singhania</b>	<b>Nidhi Singhania</b>	<b>Avinash Todi</b>	<b>Vimal Todi</b>
Designation of Employee*	Executive Vice Chairman and Whole Time Director	Whole Time Director	Managing Director	Chairman and Whole Time Director
Remuneration Received (FY 22-23)	4.96	0.98	2.34	2.34
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	54 years	50 years	35 years	66 years
Past Employment Details	-	-	-	-
% of the Equity shares held by the Employee in the Company (in full figures)	85,39,806 (33.82%)	0	43,95,296 (17.41%)	92,35,695 (36.57%)
Name of Director or Manager of the Company, relative of such Employee	Nidhi Singhania	Pawan Singhania	Vimal Todi	Avinash Todi

\* Refer Point No.9 above



**26. NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE COMPANIES ACT 2013 DURING THE YEAR STARTING FROM 1st APRIL, 2022 TO 31st MARCH 2023:**

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.
6. There were no revisions in the Financial Statement and Board's Report.
7. Your Company has not declared and approved any Corporate Action viz dividend, buy back of securities, mergers and split except the following:-
  - Redemption of 92,272- 1% Non-Cumulative redeemable preference share of Rs. 100 each at a premium of Rs. 900 per share;
  - The Company has filed an application for Scheme of Arrangement for Demerger of its Real Estate Division for which the appointed date was 01/04/2021 and the order of the Hon'ble NCLT Indore Bench is issued on 5<sup>th</sup> May, 2022 and has not failed to implement or complete the Compliances within prescribed timelines;

**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):**

<b>Name</b>	<b>Mr. Vimal Todi*</b>
Designation of Employee	Chairman and Whole Time Director
Remuneration Received (in Crores)	2.34
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

\* Mr. Vimal Todi was in employment of the Company till 31st March 2023, but after the closure of Financial Year 22-23, Mr. Vimal Todi has been appointed as additional Director of the Company and then he is further designated as Chairman and Whole time Director of the Company w.e.f 18th May 2023 subject to confirmation of members in the ensuing Annual General meeting

**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 2022-23.

**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 Singhania**

Executive Vice Chairman  
And Whole Time Director  
(DIN: 00390905)

Sd/-

**Avinash Todi**

Managing Director  
(DIN: 01970390)

**Date : August 31, 2023**

**Place : Indore**

## “Annexure A” 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]

### 1. Brief outline on CSR Policy of the Company.

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society. II.

### 2. 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 – Whole Time 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.

### 3. Web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

Composition	( <a href="https://moirasariya.com/csr-policy/">https://moirasariya.com/csr-policy/</a> )
CSR Policy	( <a href="https://moirasariya.com/csr-policy/">https://moirasariya.com/csr-policy/</a> )

### 4. Provide the executive summary along with web link of impact assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 if applicable- Not Applicable

5.	(a) Average net profit of the company as per sub-section (5) of section 135	Rs.107.72 crores
	(b) 2% of average net profit of the company as per section 135(5)	Rs. 2.15 crores
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set off for the financial year, if any	0.25 crores
	(e) Total CSR obligation for the financial year (5b+5c-5d)	Rs. 1.90 crores
6.	(a) Amount spent on CSR Projects (Both Ongoing Projects and Other than Ongoing Project)	: Rs. 2.06 crores
	(b) Amount spent in Administrative Overheads.	: 0.04 crores
	(c) Amount spent on Impact Assessment, if applicable.	: NA
	(d) Total amount spent for the Financial Year (a+b+c)	: Rs. 2.10 crores
	(e) 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
Rs. 2.10 crores	NA	NA	NA	NIL	NIL

S. No.	Particular	Amount (in crores)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 2.15 crores
(ii)	Total amount spent for the Financial Year	Rs.2.10 crores
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.00
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.00
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Rs.0.20 crores

**7. Details Unspent CSR amount for the preceding three financial years :**

S . No.	Preceding Financial Year	Amount trans-ferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiencies if any
					Amount (in Rs.)	Date of Transfer		
1.	2019-20	-	-	-	-	-	-	-
2.	2020-21	-	-	-	-	-	-	-
3.	2021-22	-	-	-	-	-	-	-
	<b>Total</b>	-	-	-	-	-	-	-

**8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year: No**

If Yes, enter the number of capital assets created/acquired :

**N.A.**

Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the Financial Year:

S . No.	Short Particulars of the Property or assets(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/Authority/Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable	Date of Transfer	Date of Transfer
-----Nil-----							

**9. Specify the Reason(s): N.A.**
**For and on behalf of the Board of Directors**

Sd/-  
**Pawan Singhania**  
 Executive Vice Chairman  
 And Whole Time Director  
 (DIN: 00390905)

Sd/-  
**Avinash Todi**  
 Managing Director  
 (DIN: 01970390)

**Date : August 31, 2023**
**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)	A m o u n t 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. 0.19 crores	23.01.2023	--

\* Mr. Vimal Todi was in employment of the Company till 31st March 2023, but after the closure of Financial Year 22-23, Mr. Vimal Todi has been appointed as additional Director of the Company and then he is further designated as Chairman and Whole time Director of the Company w.e.f 18th May 2023 subject to confirmation of members in the ensuing Annual General meeting.

**For and on behalf of the Board of Directors**

Sd/-  
**Pawan Singhania**  
Executive Vice Chairman  
And Whole Time Director  
(DIN: 00390905)

Sd/-  
**Avinash Todi**  
Managing Director  
(DIN: 01970390)

Date : August 31, 2023  
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	0.50
Remained unpaid or unclaimed as at the end of the year 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 0.00
Repaid during the year	0.50

\*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**

Sd/-

**Pawan Singhania**  
Executive Vice Chairman  
And Whole Time Director  
(DIN: 00390905)

Sd/-

**Avinash Todi**  
Managing Director  
(DIN: 01970390)

**Date : August 31, 2023**

**Place : Indore**

**Form AOC-1**
**“Annexure D”**

**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 SUBSIDIARIES**
**( Amount in Crores )**

S.No	Particulars	Details 1	Details 2
1	Date since when the subsidiary was acquired	15.04.2022	26.03.2023
2	Start date of accounting period of subsidiary	15.04.2022	-
3	End date of accounting period of subsidiary	31.03.2023	-
4	Country	India	India
5	Name of the company	<b>Jaideep Steelworks India Private Limited</b>	<b>Moira Welfare Foundation*</b>
6	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	NA	NA
7	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	NA	NA
8	Paid Up Share capital	25	0.01
9	Reserves & surplus	(0.70)	-
10	Total assets	26.75	-
11	Total Liabilities	2.45	-
12	Investments	0.00	-
13	Turnover/Total Income	0.00	-
14	Profit before taxation	(0.83)	-
15	Provision for taxation- Deferred Tax reversal	0.13	-
16	Profit after taxation	(0.70)	-
17	Proposed Dividend	0.00	-
18	% of shareholding	100%	100%

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold or merged during the year: Not Applicable

\* Refer Note No. 17 of the Board report above

“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 'B'**  
**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 crores)	Share of profit/loss for the year	
										Considered in Consolidation ( in crores)	Not Considered in Consolidated
1	Jaideep Metallics & Alloys Private Limited	31.03.2023	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 Metallics & Alloys Private Limited	NA	107.38	7.71	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 31, 2023**

Sd/-  
**Pawan Singhania**  
Executive Vice Chairman  
And Whole Time Director  
(DIN: 00390905)

Sd/-  
**Avinash Todri**  
Managing Director  
(DIN: 01970390)

Sd/-  
**Abhishek Mahajan**  
Company Secretary  
(ACS 32961)

Sd/-  
**Deepak Saraf**  
Chief Financial Officer



**“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,2023)
Jaideep Metallics And Alloys Private Limited	Joint Venture
Jaideep SteelWorks India Private Limited	Wholly Owned Subsidiary
Moira Welfare Foundation*	Wholly Owned Subsidiary

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, 2023)
The names of companies which have ceased to be Subsidiaries during the year:	
S.No	Name of the Company
1.	BMT Infraestate Private Limited
2.	Moira Bulcon Private Limited
3.	VPA Civilcon Private Limited

\*Refer Note No. 17 of the Board report above

**For and on behalf of the Board of Directors**

Sd/-

**Pawan Singhania**  
Executive Vice Chairman  
And Whole Time Director  
(DIN:00390905)

Sd/-

**Avinash Todi**  
Managing Director  
(DIN:01970390)

**Date : August 31, 2023**

**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, 2023**

Particulars	Amount (in crores )
Loans Given	5.83
Guarantee Given	Nil
Investments	25
<b>TOTAL</b>	<b>30.83</b>

**Loans, Guarantees given or Investments made during the Financial Year 2022-23**

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	Loans Given for General Corporate Purpose
Pithampur Poly Products Limited	4.78		
Alveor Plastic Technologies Private Limited	1.00		
Jaideep Steel Works India Private Limited	25	Investments in Wholly Owned Subsidiary Company	
<b>Total</b>	<b>30.83</b>		

\* The Company has incorporated Wholly Owned Subsidiary Section 8 Company Moira Welfare Foundation dated 26th March 2023 who will act as Implementing Agency for undertaking CSR activities of the our Company however the investments was made dated 22nd April 2023.

**For and on behalf of the Board of Directors**

Sd/-

**Pawan Singhania**  
Executive Vice Chairman  
And Whole Time Director  
(DIN:00390905)

Sd/-

**Avinash Todi**  
Managing Director  
(DIN:01970390)

**Date : August 31, 2023**

**Place : Indore**

**“Annexure G”**
**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]**

<b>(A) Conservation of energy</b>		
I	the steps taken or impact on conservation of energy;	<ol style="list-style-type: none"> <li>1. Installation of box shear machine for enhancing scrap density and increasing surface area of dense scrap bundles</li> <li>2. Installation of 2 new shear cutters for shearing scrap and in creasing their yield and energy transfer through conduction</li> <li>3. Conversion of 2 diesel powered chain excavator to electric driven with electrification ratio of 100%</li> <li>4. Installation of new high capacity (16 MW) and high efficiency furnaceII</li> </ol>
II	the steps taken by the Company for utilizing alternate sources of energy;	1. NA
III	the capital investment on energy conservation equipment	68 crores
<b>(B) Technology absorption</b>		
I	the efforts made towards technology absorption	<ol style="list-style-type: none"> <li>1. Abnormality detection in entire plant using digital data collection forms and automatic task assign to concerned person for quick resolution</li> <li>2. General admin &amp; Infra work digital system for work assign, budget approval and dashboard for quick update on work status</li> </ol>
II	the benefits derived like product improvement, cost reduction, product development or import substitution;	<ol style="list-style-type: none"> <li>1. Product Improvement</li> <li>2. Cost reduction</li> <li>3. Improved monitoring and conditioning of data</li> <li>4. Improved efficiency of processes Manpower management and grading systems</li> </ol>
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"> <li>a) Box Shear Machine ( Manufacturer :- Hubei Lidi Machine Tool Co - China</li> <li>b) 2022-23</li> <li>c) Yes Technology has been fully absorbed in Raw Material Processing.</li> <li>d) Technology has been imported for Raw Material Department and fully absorbed Raw material department.</li> </ol>
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**  
 Executive Vice Chairman  
 And Whole Time Director  
 (DIN: 00390905)

**Sd/-**  
**Avinash Todi**  
 Managing Director  
 (DIN: 01970390)

**Date : August 31, 2023**  
**Place : Indore**

**SECRETARIAL AUDIT REPORT****For the financial year ended 31st March 2023****(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 **31.03.2023** 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, 2023** 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.*

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above and we report that: -

1. The company is having status of Private Limited Company (other than small company) incorporated under provision of companies Act, 1956;

2. The Company is engaged in the business of manufacturing of TMT bars and also having real estate business activities, which is being demerged to another company and appointment date is taken as 1<sup>st</sup> April 2021. The scheme of Arrangement for demerger have been approved by Hon'ble National Company Law Tribunal, Indore Bench on 5<sup>th</sup> May, 2022;
3. The Company has redeemed its 92,272 1% Non Cumulative preference shares of Rs.100 each with a premium of Rs.900 per share and company has created redemption reserve of Rs. 92,27,200/- as per the requirement of section 55(2) of companies Act, 2013;
4. The Company is not required to close its register of members during the financial year 2022-23;
5. The Company has entered in to contract and have arrangement with the related parties and as explained by management that all the existing and running contract or arrangement were on the arm's length basis and in the ordinary course of business with the related parties which were not material as specified under section 188 of Companies Act, 2013;
6. The Company has not issued any share either as a bonus issue or right issue during the year 2022-23. However, the company has issued 1,21,000 Partly paid-up equity shares of Rs. 10/- each at a premium of Rs. 215/- per share on preferential basis to CFO of the company on which Rs.2 has been called up till 31.03.2023;
7. The Company has not declared any dividend during the year 2022-23;
8. The Company has given due effect to transfer and transmission of shares and has delivered the respective share certificate upon transfer / transmission of shares during the year 2022-23;
9. The Company has not invited/accepted/renewed any deposit within the purview of section 73 & 74 of Companies Act, 2013 during the year 2022-23, however company has repaid the unsecured loan accepted from members of the company;
10. The Company has created, modified and satisfied its charges during the year 2022-23;
11. The Company has made investment on other in other body corporate which are covered under the provision of section 186 of the Act and has complied with the required provision of the Act;
12. The Company has not altered the provision of the Memorandum and/or article of association of the company during the year 2022-23;
13. The Company has maintained all its registers/records and making entries therein within the prescribed timeline;
14. The company has filed forms and returns as required to be filed with the registrar of the companies or other statutory authorities as required under the Companies Act, 2013, However there are certain forms which are filed by paying additional filling fees;
15. 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;
16. The Company has complied the Secretarial Standards on Board meetings and General meetings as framed by the Institute of Company Secretaries of India, and mandated under the Act;
17. The provisions of Corporate Social Responsibility (CSR) are also applicable on the Company and the Company has complied the provisions thereunder;
18. The Company maintains a functional website on [www.moirasariya.com](http://www.moirasariya.com) ;
19. The applicable Provisions of Companies Act 2013 including any amendment thereof has been complied by the Company;
20. 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, however Mr. Om Prakash Malviya has appointed as additional director of the Company w.e.f 10<sup>th</sup> December 2022 and your Board of Director is proposing his confirmation as the Director of the company in the ensuing Annual General Meeting. Subsequent to Financial Year 2022-2023 the Designation of Mr. Pawan Singhania (DIN:00390905) has been changed from Managing Director to Executive Vice Chairman and Whole-Time Director w.e.f 18<sup>th</sup> May 2023 and Mr. Avinash Todi (DIN:01970390) has resigned From the Post of Chief Executive Officer and his designation has been changed from Whole Time Director to Managing Director of the Company w.e.f 18<sup>th</sup> May 2023. Mr. Vimal Todi has been appointed as additional Director of the Company and then he is further designated as Chairman and Whole time Director of the Company w.e.f 18<sup>th</sup> May 2023 subject to confirmation of members in the ensuing Annual General meeting.

I further report that the majority decision is carried and if there are 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.

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.

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
8. The Child Labour (Prohibition and regulation) Act ,1986
9. Maternity Benefit Act 1961
10. Industrial Employment (Standing Orders)Act, 1946 & Rules 1957
11. Equal Remuneration Act, 1976
12. Contract Labour Act, 1970

#### **II Environmental Law**

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

**For, Nikhil Dhanotiya & Associates**  
Company Secretary

Sd/-

**Nikhil Dhanotiya**

(Proprietor)

Practicing Company Secretary

ACS C.P. No. 23498

Mem.No.: A62578

UDIN: A062578E000911998

Firm Unique Code: S2020MP753300

Peer Review: 3540/2023

**Place: Indore**

**Date: 31/08/2023**

*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

Sd/-

**Nikhil Dhanotiya**  
(Proprietor)

Practicing Company Secretary  
ACS C.P. No. 23498  
Mem.No.: A62578

UDIN: A062578E000911998

Firm Unique Code: S2020MP753300

Peer Review: 3540/2023

**Place: Indore**  
**Date: 31/08/2023**

**“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,

<b>Name</b>	<b>1) Mr. Pawan Singhania</b>	<b>2) Mr. Avinash Todi</b>	<b>3) Mr. Vimal Todi</b>	<b>4) Ms. Nidhi Singhania</b>
Designation of Employee	Executive Vice Chairman and Whole Time Director	Managing Director	Chairman and Whole Time Director	Whole Time Director
Remuneration Received (In crores)	4.96	2.34	2.34	0.98
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	55 years	36 years	67 years	51 years
Past Employment Details	-	-	-	-
% of the Equity shares held by the Employee in the Company (In full figures)	85,39,806 (33.82%)	43,95,296 (17.41%)	92,35,695 (36.57%)	0
Name of Director or Manager of the Company, relative of such Employee	Nidhi Singhania	Vimal Todi	Avinash Todi	Pawan Singhania
<b>Name</b>	<b>5) Mr. Deepak Saraf</b>	<b>6) Mr. Sandeep Jain</b>	<b>7) Mr. Amit Kishanpuria</b>	<b>8) Mr. Ashish Jalan</b>
Designation of Employee	Chief Financial Officer	Whole Time Director	Whole Time Director	Whole Time Director
Remuneration Received ( In crores)	0.34	0.32	0.26	0.21
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	48 Years	51 Years	44 Years	41 Years
Past Employment Details	-	-	-	-
% of the Equity shares held by the Employee in the Company ( In full figures)	1,21,000 partly paid up equity shares (0.48%)	1300(0.005%)	0	0
Name of Director or Manager of the Company, relative of such Employee	-	-	-	-
<b>Name</b>	<b>9) Mr. Om Prakash Malviya</b>	<b>10) Mr. Ashutosh Singh</b>		
Designation of Employee	Additional Director	Rolling Production		
Remuneration Received ( In crores)	0.21	0.15		
Nature of employment	Permanent	Permanent		
Qualification	Graduate	Graduate		
Date of commencement of employment	04.06.1996	01.04.2010		
Age	55 Years	51 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	-	--		

\* Refer Point No.9 above

**For and on behalf of the Board of Directors**

Sd/-  
**Pawan Singhania**  
 Executive Vice Chairman  
 And Whole Time Director  
 (DIN: 00390905)

Sd/-  
**Avinash Todi**  
 Managing Director  
 (DIN: 01970390)

**Date : August 31, 2023**

**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<sup>st</sup> March 2023, 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, 2023, 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 2021-2023. 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<sup>th</sup> May 2023, 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's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Corporate Governance but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the 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's 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's 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 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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’s Report in accordance with the requirements of section 197(16) of the Act, as amended :

In our opinion and to the best of our information and 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’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in 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

FRN: 021606C

Sd/-

**VENUS RAWKA**

(Partner)

M.No.:429040

**Place: Indore**

**Date: 31/08/2023**

**UDIN: 23429040BGXBGL4194**

### 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 2023)**

- (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:

<b>Party Involved (Others)</b>	<b>Aggregate amount provided during the year (Amount in crores)</b>	<b>Balance outstanding as at balance sheet date (Amount in crores)</b>
Pithampur Poly Products Limited	Rs. 0.37/-	Rs 4.78/-
Alveor Plastic Technologies Private Limited	Nil	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’s 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:

<b>Aggregate amount provided during the year (Amount in crores)</b>	<b>Percentage thereof to the total loans granted</b>	<b>Aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013</b>
Rs 5.83/-	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:

<b>Nature of Dues</b>	<b>Period to which the amount relates</b>	<b>Forum where matter is pending</b>	<b>Amount (In Crores)</b>
Demand	As at 31 st March 2023	Goods and Services Tax	Rs 28.88/-
Demand	As at 31 st March 2023	Commercial Tax	Rs 1.52/-

- (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

FRN: 021606C

Sd/-

**VENUS RAWKA**

(Partner)

M.No.:429040

**Place: Indore**

**Date : 31/08/2023**

**UDIN: 23429040BGXBGL4194**

## **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 2023)**

### **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<sup>st</sup> March, 2023 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’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing 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’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

#### **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, 2023, 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

Sd/-

**VENUS RAWKA**

(Partner)

M.No.:429040

**Place: Indore**

**Date: 31/08/2023**

**UDIN: 23429040BGXBGL4194**



**STANDALONE BALANCE SHEET AS AT MARCH 31, 2023**
**CIN : U02710MP2004PTC017151**

(Amount in Crores unless otherwise stated)

Particulars	Notes	As at March 31.03.2023	As at March 31.03.2022
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	3(a)	396.69	262.34
(b) Capital Work in Progress	3(a)	7.42	56.07
(c) Right to Use Assets	3(b)	28.88	30.08
(d) Intangible Assets	4	1.91	2.28
(e) Financial Assets			
(i) Investments	5	36.24	24.44
(f) Other Non-Current Assets	6	56.79	49.19
<b>Total Non-Current Assets</b>		<b>527.93</b>	<b>424.39</b>
<b>(2) Current Assets</b>			
(a) Inventories	7	232.64	157.74
(b) Financial Assets			
(i) Trade Receivables	8(a)	50.08	41.25
(ii) Cash and Cash Equivalents	8(b)	0.47	0.31
(iii) Bank Balance Other than (ii) above	8(c)	3.22	1.32
(iv) Loans	8(d)	8.26	7.46
(v) Others	8(e)	0.03	0.02
(c) Current Tax Asset (Net)		22.65	13.83
(d) Other Current Assets	9	129.47	79.53
<b>Total Current assets</b>		<b>446.82</b>	<b>301.46</b>
<b>Total Assets</b>		<b>974.75</b>	<b>725.85</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	25.15	25.13
(b) Other Equity	11	539.30	447.45
<b>Total Equity</b>		<b>564.45</b>	<b>472.58</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12(a)	96.44	78.44
(ii) Lease Liabilities	12(b)	2.27	2.31
(b) Provisions	13	0.48	0.38
(c) Deferred Tax Liabilities (Net)	14	44.14	39.78
<b>Total Non-Current Liabilities</b>		<b>143.33</b>	<b>120.91</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15		
(i) Borrowings	15(a)	153.86	43.03
(ii) Lease Liabilities	15(b)	0.04	0.04
(iii) Trade Payables			
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	15(c)	0.55	0.09
(B) Total Outstanding Dues of Creditors Other than Micro Enterprise and Small Enterprise	15(c)	32.66	43.82
(iv) Other Financial Liabilities	15(d)	11.18	12.18
(b) Other Current Liabilities	16	4.83	7.10
(c) Provisions	17	36.85	27.10
(d) Current tax liability		27.00	-
<b>Total Current Liabilities</b>		<b>266.97</b>	<b>132.36</b>
<b>Total Equity and Liabilities</b>		<b>974.75</b>	<b>725.85</b>
<b>Basis of preparation, measurement and significant accounting policies</b>	1 and 2		
<b>The accompanying notes are an integral part of these financial statements.</b>			

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

Membership no. 429040

**Indore, August 31, 2023**
**For and on behalf of the Board of Directors**

Sd/-

**Pawan Singhania**

Vice-Chairman

(Whole Time Director )

(DIN: 00390905)

Sd/-

**Avinash Todi**

Managing Director

(DIN: 01970390)

Sd/-

**Deepak Saraf**

Chief Financial Officer

**Indore, August 31, 2023**

Sd/-

**Abhishek Mahajan**

Company Secretary

(ACS 32961)

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**
**CIN : U02710MP2004PTC017151** (Amount in Crores unless otherwise stated)

Particulars		Notes	For the year ended March 31.03.2023	For the year ended March 31.03.2022
<b>INCOME</b>				
<b>I</b>	Revenue from Operations	18	2,750.67	2,231.53
<b>II</b>	Other Income	19	2.62	5.89
<b>III</b>	<b>Total Income ( I+II )</b>		<b>2,753.29</b>	<b>2,237.42</b>
<b>EXPENSES</b>				
<b>IV</b>	Cost of Materials Consumed		2,230.45	1,792.91
	Purchases of Stock-in Trade		-	-
	Changes in Inventories of Finished Goods, Stock In Trade and Work-In-Progress (Increase)/Decrease	20	(12.62)	(39.97)
	Employee Benefits Expense	21	52.28	44.60
	Finance Costs	22	14.53	8.89
	Depreciation and Amortisation Expenses	23	17.36	14.22
	Other Expenses	24	328.74	280.96
	<b>Total Expenses</b>		<b>2,630.74</b>	<b>2,101.60</b>
<b>V</b>	<b>Profit/(loss) Before Exceptional Items and Tax (III-IV)</b>		<b>122.55</b>	<b>135.82</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	<b>Profit/(loss) Before Tax (V-VI)</b>		<b>122.55</b>	<b>135.82</b>
<b>VIII</b>	<b>Tax Expense</b>			
	Current Tax Charge		27.00	36.20
	Deferred Tax (Reversal) /Charge		4.35	(0.98)
	Income Tax Charge of Earlier Years		0.05	0.51
	<b>Total Tax Liability</b>		<b>31.40</b>	<b>35.73</b>
<b>IX</b>	<b>Profit/(loss) after tax for the year (VII-VIII)</b>		<b>91.15</b>	<b>100.09</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	<b>(i) Items that will not be reclassified to statement of profit and loss</b>	27	0.25	(0.12)
	Tax relating to above items		(0.06)	0.03
	<b>(ii) Items that will be reclassified to statement of profit and loss</b>	27	-	-
	Tax relating to above items		-	-
<b>XI</b>	<b>Total Comprehensive Income/(Loss) for the year</b>		<b>91.33</b>	<b>100.00</b>
<b>XII</b>	<b>Earnings Per Equity Share</b>			
	<b>Basic and Diluted earnings per share before Exceptional Items</b>			
a	Basic (in Rs) [Face value of Rs 10 per share]	26	36.26	39.83
b	Diluted (in Rs) [Face value of Rs 10 per share]		36.10	39.83
	<b>Basic and Diluted earnings per share after Exceptional Items</b>			
a	Basic (in Rs) [Face value of Rs 10 per share]	26	36.26	39.83
b	Diluted (in Rs) [Face value of Rs 10 per share]		36.10	39.83
	<b>Basis of preparation, measurement and significant accounting policies (Refer note 1 and 2)</b>			
<b>The accompanying notes are an integral part of these financial statements.</b>				

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

Membership no. 429040

**Indore, August 31, 2023**
**For and on behalf of the Board of Directors**

Sd/-

**Pawan Singhania**

Vice-Chairman

(Whole Time Director )

(DIN: 00390905)

Sd/-

**Avinash Todi**

Managing Director

(DIN: 01970390)

Sd/-

**Deepak Saraf**

Chief Financial Officer

Sd/-

**Abhishek Mahajan**

Company Secretary

(ACS 32961)

**Indore, August 31, 2023**

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**
**CIN : U02710MP2004PTC017151 (Amount in Crores unless otherwise stated)**

Particulars	For the year ended March 31.03.2023	For the year ended March 31.03.2022
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>122.55</b>	<b>135.82</b>
<b>Adjustments for :</b>		
Depreciation and Amortisation Expenses	17.36	14.22
Interest Income	(2.32)	(1.64)
Finance costs	14.53	8.89
Net (Gain) / Loss on Sale / Discard of Fixed Assets	(0.25)	(0.51)
Fair value remeasurement loss	0.10	(1.30)
(Gain) / Loss on Sale of Current Investments (Net)	(0.27)	(0.29)
Increase / (Decrease) in Current Liabilities provisions	9.75	(0.56)
Other Comprehensive Income	0.19	(0.09)
<b>Operating profit before working capital changes</b>	<b>39.11</b>	<b>18.71</b>
<b>Changes in working capital</b>	<b>161.66</b>	<b>154.53</b>
<b>Working capital adjustments</b>		
(Increase)/ Decrease in Inventories*	(74.90)	(53.16)
(Increase)/ Decrease in Trade and other receivables	(8.83)	(11.89)
(Increase)/ Decrease in Other Current assets	(49.94)	(12.50)
Increase / (Decrease) in Non-Current Liabilities provisions	0.10	0.38
Increase / (Decrease) in Trade Payables and Other Current Financial Liabilities	(10.70)	11.34
(Increase)/ Decrease in Other Financial Assets	(0.01)	0.03
Increase/ (Decrease) in Current Tax Liabilities	27.00	-
(Increase)/ Decrease Current Tax Asset (Net)	(8.82)	-
Increase/ (Decrease) in other current liabilities*	2.08	(0.04)
<b>Cash generated from operations</b>	<b>37.64</b>	<b>88.69</b>
<b>Income Tax paid</b>	<b>(31.40)</b>	<b>(35.56)</b>
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>6.24</b>	<b>53.13</b>
<b>Cash flow from investing activities</b>		
Interest Income	2.32	1.64
Refund/ (Investment) in bank deposits for more than 3 months	-	-
Current Loans given	(0.81)	-
Bank Balances other than Cash and Cash Equivalents	(1.91)	2.92
(Increase)/ Decrease in Other non - current assets	(7.61)	(7.10)
Purchase of Property, Plant and Equipment*	(150.60)	(54.70)
(Increase)/ Decrease in Capital- work-in- Progress	48.65	(40.99)
Sale of Property, Plant and Equipment*	0.70	0.76
Sale of Investment*	13.37	-
Purchase of Investment*	(25.00)	(13.41)
<b>Net cash flows (used in) investing activities (B)</b>	<b>(120.89)</b>	<b>(110.87)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	0.54	-
Redemption of redeemable preference shares	(9.02)	-
Increase/(decrease) in Short Term Borrowings	110.83	(4.56)
Loan Repaid during the Year	(32.73)	(17.73)
Loan Taken during the Year	59.76	31.25
Increase/(decrease) in Lease liability	(0.04)	0.02
Finance Cost	(14.53)	(8.90)
<b>Net cash flows /(used in) financing activities (C)</b>	<b>114.81</b>	<b>0.07</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>0.16</b>	<b>(57.67)</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
<b>Opening Cash and Cash equivalents</b>	<b>0.31</b>	<b>57.98</b>
<b>Closing Cash and Cash equivalents as at the year end*</b>	<b>0.48</b>	<b>0.31</b>
	<b>0.16</b>	<b>(57.67)</b>
<b>Basis of preparation, measurement and significant accounting policies (Refer Note 1 and 2)</b>		
<b>The accompanying notes are an integral part of these financial statements.</b>		

**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

Membership no. 429040

Indore, August 31, 2023

**For and on behalf of the Board of Directors**

Sd/-

**Pawan Singhania**

Vice-Chairman

(Whole Time Director )

(DIN: 00390905)

Sd/-

**Avinash Todi**

Managing Director

(DIN: 01970390)

Sd/-

**Abhishek Mahajan**

Company Secretary

(ACS 32961)

Sd/-

**Deepak Saraf**

Chief Financial Officer

Indore, August 31, 2023

**STANDALONE STATEMENT OF CHANGE IN EQUITY (SOCIE) FOR THE YEAR ENDED 31.03.2023**
**CIN : U02710MP2004PTC017151**
**A. Equity share capital**

(Amount in Crores unless otherwise stated)

Particulars	As at 31.03.2023		As at 31.03.2022	
	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	0.01	0.02	-	-
<b>Balance at the end of the reporting period</b>	<b>2.52</b>	<b>25.15</b>	<b>2.51</b>	<b>25.13</b>

\* The Company has issued 1,21,000 Partly paid up shares on which Rs. 2 on share application has been called till 31.03.2023

**B. Other Equity**
**(i) As at March 31, 2023**

Particulars	Note	Reserves and Surplus				Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings	Capital Redemption Reserve		
<b>Balance at the beginning of the Current reporting period</b>		-	59.18	387.39	0.92	(0.06)	447.43
Restated balance at the beginning of the reporting period		-	-	-	-	-	-
Profit/( Loss) for the year	11	-	-	91.15	-	-	91.15
Addition during the year		-	0.52	-	-	-	0.52
Redemption of Preference Shares		-	(8.30)	-	-	-	(8.30)
Other Comprehensive Income for the year ( net of tax)	27	-	-	-	-	0.19	0.19
<b>Total comprehensive income for the year</b>		-	<b>51.39</b>	<b>478.54</b>	<b>0.92</b>	<b>0.13</b>	<b>530.98</b>
Dividends		-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-
Other Additions		-	-	8.30	-	-	8.30
<b>Balance at the end of the current reporting period</b>			<b>51.39</b>	<b>486.84</b>	<b>0.92</b>	<b>0.13</b>	<b>539.28</b>

**(ii) As at March 31, 2022**

Particulars	Note	Reserves and Surplus				Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings	Capital Redemption Reserve		
<b>Balance at the beginning of the Current reporting period</b>		27.39	59.18	304.40	0.92	0.03	391.92
Changes in accounting policy or prior period errors		-	-	-	-	-	-
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)
<b>Total comprehensive income for the year</b>		<b>27.39</b>	<b>59.18</b>	<b>404.50</b>	<b>0.92</b>	<b>(0.06)</b>	<b>491.92</b>
Dividends		-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-
<b>Other changes during the year</b>							
Adjustments On Account of Demerger [ Refer Note -29 ]		(27.39)	-	(17.10)	-	-	(44.49)
<b>Balance at the end of the current reporting period</b>		-	<b>59.18</b>	<b>387.39</b>	<b>0.92</b>	<b>(0.06)</b>	<b>447.45</b>

**C NATURE AND PURPOSE OF RESERVES**
**(i) 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.

**(ii) Retained Earnings**

The Retained Earnings is created out of profits over the years.

**(iii) Capital Redemption Reserve**

The Capital Redemption Reserve is on account of Preference Shares Issued by the Company. The reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

**(iv) Other Comprehensive Income**

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

<b>Basis of preparation, measurement and significant accounting policies (Refer Note 1 and 2)</b>
---

<b>The accompanying notes are an integral part of these financial statements.</b>
---

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

Membership no. 429040

**Indore, August 31, 2023**

**For and on behalf of the Board of Directors**

Sd/-

**Pawan Singhania**

Vice-Chairman

(Whole Time Director )

(DIN: 00390905)

Sd/-

**Deepak Saraf**

Chief Financial Officer

**Indore, August 31, 2023**

Sd/-

**Avinash Todi**

Managing Director

(DIN: 01970390)

Sd/-

**Abhishek Mahajan**

Company Secretary

(ACS 32961)



**Notes to the Standalone Financial ended March 31, 2023**
**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 Company's Financial statements 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 ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) read with Companies (Indian Accounting Standard) Rules as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The standalone Financial Statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on August 31, 2023.

**(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 have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

**(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, Right to Use Assets and Intangibles Assets.
- 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.

Any excess of the net sales proceeds of items produced over the cost of testing (if any) shall be deducted from the cost of Property, Plant and Equipments.

**(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	Useful Life	Residual Value
Property, Plant and Equipment	25 Years	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:-**

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.

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

**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.

**(ii) Onerous Contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

**(j) Revenue Recognition:**

**(i) Sale of Products**

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 (Including Mutual funds) are classified as at Fair Value Through profit and Loss Account (FVTPL). Mutual funds included within the non-current investments are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**(iv) Investments in Subsidiaries, Associates and Joint ventures**

Investments in subsidiaries, associates 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, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

**(v) Investments in Preference Shares**

Investments in Preference shares are measured at Amortised Cost.

**(vi) 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.

**(vii) 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.

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.

**(ii) 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.

**(iii) 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.

**(iv) 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.

**(v) 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.

**(vi) 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).

**IV Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

**Amendment to Ind AS 1 "Presentation of Financial Instruments"**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Amendment to Ind AS 12 “Income Taxes”**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Amendment to Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**Notes forming part of financial statements**  
**Note - 3(a)(1)(i) Property, Plant and Equipment**  
**(A) As At March 31, 2023**

(Amount in Crores unless otherwise stated)

PARTICULARS	Freehold lands /Plots	Office Buildings	Factory Buildings	Plant & Equipments	Furniture & Fixtures	Motor Vehicles	Office Equipments	Computers	Total
<b>Year ended March 31, 2023</b>									
<b>A Gross Carrying Amount</b>									
Opening	3.64	9.50	68.42	208.12	2.52	3.53	1.23	1.29	298.25
Add : Additions	-	-	18.58	121.85	1.01	8.65	0.07	0.27	150.43
Less : Disposals	-	-	-	(0.47)	-	(0.27)	-	-	(0.74)
<b>Closing</b>	<b>3.64</b>	<b>9.50</b>	<b>87.00</b>	<b>329.50</b>	<b>3.53</b>	<b>11.91</b>	<b>1.30</b>	<b>1.56</b>	<b>447.94</b>
<b>B Accumulated depreciation and impairment</b>									
Opening	-	0.38	7.45	24.62	0.85	1.76	0.61	0.23	35.89
Add : Depreciation charge for the year	-	0.17	2.73	10.72	0.32	1.20	0.20	0.28	15.62
Less : Disposals	-	-	-	(0.12)	-	(0.17)	-	-	(0.29)
<b>Closing</b>	<b>-</b>	<b>0.55</b>	<b>10.18</b>	<b>35.22</b>	<b>1.17</b>	<b>2.79</b>	<b>0.81</b>	<b>0.51</b>	<b>51.23</b>
<b>Net Carrying Amount</b>	<b>3.64</b>	<b>8.95</b>	<b>76.82</b>	<b>294.28</b>	<b>2.36</b>	<b>9.11</b>	<b>0.48</b>	<b>1.05</b>	<b>396.69</b>

**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 Crores .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 from the Appointed Date April 01, 2016 . 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.
- (c) Borrowing cost capitalised during the year against qualifying assets is Rs. 1.07 Crores (Previous year Rs. 0.76 Crores) [Refer Note 22]



**Notes forming part of financial statements**
**(B) As At 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
<b>A Gross Carrying Amount</b>									
Opening	14.62	11.64	60.67	154.86	2.30	3.34	0.96	0.30	248.69
Add : Additions	-	3.01	7.74	53.26	0.22	0.19	0.27	0.99	65.68
Less : Disposals/Adjustments	-	(0.27)	-	-	-	-	-	-	(0.27)
Less: Adjustment on Account of Demerger - (Refer Note-29)	(10.98)	(4.88)	-	-	-	-	-	-	(15.85)
Closing	3.64	9.50	68.42	208.12	2.52	3.53	1.23	1.29	298.25
<b>B Accumulated Depreciation and Impairment</b>									
Opening	-	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	-	0.38	7.45	24.62	0.85	1.76	0.61	0.23	35.89
Net Carrying Amount	3.64	9.13	60.97	183.50	1.67	1.77	0.61	1.06	262.34

**Notes Forming Part of Financial Statements**
**Note - 3(a)(ii)**
**C Capital Work in Progresses Aging Schedule**
**(I) For Capital-Work-In Progress**
**(a) As at March 31, 2023**
**(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	1.03	3.23	-	3.16	7.42
Projects Temporarily Suspended	-	-	-	-	
<b>Total</b>	<b>1.03</b>	<b>3.23</b>	<b>-</b>	<b>3.16</b>	<b>7.42</b>

**(b) 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	56.07
<b>Total</b>	<b>52.74</b>	<b>0.17</b>	<b>-</b>	<b>3.16</b>	<b>56.07</b>

(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 Assets**
**(A) As At March 31, 2023**
**(Amount in Crores unless otherwise stated)**

Particulars	Right To Use	Total
<b>Gross Carrying Amount</b>		
Opening	33.67	33.67
Additions	-	-
Modifications	-	-
<b>Closing</b>	<b>33.67</b>	<b>33.67</b>
<b>Accumulated Amortisation</b>		
Opening	3.59	3.59
Charge for the year	1.20	1.20
Disposal / Deduction	-	-
<b>Closing</b>	<b>4.79</b>	<b>4.79</b>
<b>Net Carrying Amount</b>	<b>28.88</b>	<b>28.88</b>

**(B) As At March 31, 2022**
**(Amount in Crores unless otherwise stated)**

Particulars	Right To Use	Total
<b>Gross Carrying Amount</b>		
Opening	33.67	33.67
Additions	-	-
Modifications	-	-
<b>Closing</b>	<b>33.67</b>	<b>33.67</b>
<b>Accumulated Amortisation</b>		
Opening	2.39	2.39
Charge for the year	1.20	1.20
Disposal / Deduction	-	-
<b>Closing</b>	<b>3.59</b>	<b>3.59</b>
<b>Net Carrying Amount</b>	<b>30.08</b>	<b>30.08</b>

(a) During the Financial Year 2022-2023 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, 2023**
**(Amount in Crores unless otherwise stated)**

<b>Particulars</b>	<b>Softwares</b>	<b>Total</b>
<b>Gross Carrying Amount</b>		
<b>Opening</b>	<b>2.72</b>	<b>2.72</b>
Additions	0.17	<b>0.17</b>
Disposals	-	-
Change due to Revaluation	-	-
<b>Closing</b>	<b>2.89</b>	<b>2.89</b>
<b>Accumulated Amortisation</b>		
<b>Opening</b>	<b>0.44</b>	<b>0.44</b>
Charge for the year	0.54	<b>0.54</b>
Disposal	-	-
<b>Closing</b>	<b>0.98</b>	<b>0.98</b>
<b>Net Carrying Amount</b>	<b>1.91</b>	<b>1.91</b>

**(B) Year ended March 31, 2022**
**(Amount in Crores unless otherwise stated)**

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

(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, 2023	As at March 31, 2022
<b>Investments In Subsidiaries, Associates and Joint Ventures (Measured at cost/ Deemed Cost)</b>		
<b>A. Investment in Equity Instruments (Unquoted) :</b>		
<b>i) In Subsidiary Companies</b>		
- Trade Investments		
a) Jaideep Steelworks India Pvt. Ltd. [2,50,00,000 (Previous Year - Nil) Equity Shares of face value of Rs. 10/- each]	25.00	-
b) Moira Welfare Foundation *	-	-
<b>ii) In Joint Venture Company</b>		
- Unquoted		
- Trade Investments		
a) Jaideep Metallics & Alloys Pvt. Ltd. [76,25,000 (March 31,2022 -76,25,000) Equity Shares of Face Value of Rs. 10/- each]	7.90	7.90
<b>B. Investment In Preference Shares (Measured At Amortised Cost) - [ Unquoted ]</b>	0.40	0.40
AVPS Transort PVT LTD [800 (March 31,2022 - 800) 0.01% Cumulative Optionally Convertible Preference Shares of face value of Rs. 10/- each]		
<b>Less:-</b>		
Provision for Impairment	(0.40)	(0.40)
<b>C. Investment in Equity Mutual Funds [Measured at Fair Value Through Profit and Loss account](FVTPL) [ Quoted ]</b>		
(a) 4,71,529.96 units Motilal Oswal Nasdaq 100 Fund of Fund Direct Plan, (Previous Year- 4,71,529.96 Units)	1.05	1.10
(b) Nil units Mirae Asset Midcap Fund Direct Plan, (Previous Year- 16,39,023.19 units)	-	3.60
(c) 8,71 ,036.58 units Mirae Asset NYSE FANG +ETF Fund of Fund- Direct Plan Growth (Previous Year- 8,71 ,036.58 units)	0.92	0.87
(d) Nil units Canara Robeco Emerging Equities - Direct Growth (Previous Year-1,30,644.18 units)	-	2.29
(e) Nil units Canara Robeco Blue Chip Equity Fund -Direct Growth (LCDG), (Previous Year- 3,56,700.35 units)	-	1.61
(f) 47,531.02 units SBI Focused Equity Fund Direct Growth (Previous Year- 1,60,240.50 units)	1.14	4.08
(g) Nil units SBI Equity Hybrid Fund Direct Growth, (Previous Year- 1,25,440.19 units)	-	2.76
<b>D. Other Investments (Measured at cost/ Deemed Cost) [Unquoted]</b>		
Other Investments	0.23	0.23
	<b>36.24</b>	<b>24.44</b>

**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, 2023	As at March 31, 2022
<b>(a) Investments in quoted instruments</b>		
Aggregate Carrying Value	3.11	16.31
Aggregate Market Value	3.11	16.31
<b>(b) Investments in unquoted instruments (Net of Impairment)</b>		
Aggregate Carrying Value	33.13	8.13
<b>(c) Aggregate value of Impairment of Investments</b>	<b>0.40</b>	<b>0.40</b>

Note: \*Indicates the Company has incorporated Section 8 Wholly Owned Subsidiary “Moirra Welfare Foundation” on March 26, 2023 for undertaking its CSR activities which will act as implementing agency with and Investment of Rs. 0.01 Crores made subsequent to March 31, 2023.

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 6</b>		
<b>Other non -Current Assets</b>		
<b>(Unsecured considered good, unless otherwise stated)</b>		
(i) Capital Advances	34.24	28.92
(ii) Advances other than capital advances		
(a) Security Deposits	22.55	20.27
	<b>56.79</b>	<b>49.19</b>

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 7</b>		
<b>Inventories</b>		
<b>(At lower of cost or net realisable value)</b>		
a. Raw Materials		
Goods in Transit	-	-
Others	108.87	54.34
b. Finished Goods	93.99	81.37
c. Consumables, Stores and Spares	29.78	22.03
	<b>232.64</b>	<b>157.74</b>

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 8(a)</b>		
<b>Trade Receivables</b>		
(a) Trade Receivables Considered Good- Secured	-	-
(b) Trade Receivables Considered Good- Unsecured	50.08	41.25
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -Credit Impaired	0.65	0.59
	<b>50.73</b>	<b>41.84</b>
Less: Allowances for Credit Losses	0.65	0.59
<b>Total Receivables</b>	<b>50.08</b>	<b>41.25</b>

Trade Receivables ageing schedule (As at March 31, 2023)

(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	47.43	2.65	-			50.08
(ii) Undisputed Trade Receivables – credit impaired	0.00	0.48	0.09		-	0.65
<b>TOTAL</b>	<b>47.51</b>	<b>3.12</b>	<b>0.09</b>	-	-	<b>50.73</b>
Less: Allowances for Credit Losses	<b>0.08</b>	<b>0.48</b>	<b>0.09</b>	-	-	<b>0.65</b>
<b>Total Receivables</b>	<b>47.43</b>	<b>2.64</b>	-	-	-	<b>50.08</b>



**Notes forming part of financial statements**
**Trade Receivables ageing schedule (As at March 31, 2023)**
**(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
<b>TOTAL</b>	<b>37.62</b>	<b>4.18</b>	<b>0.04</b>	-	-	<b>41.84</b>
Less: Allowances for Credit Losses	<b>0.00</b>	<b>0.55</b>	<b>0.04</b>	-	-	<b>0.59</b>
<b>Total Receivables</b>	<b>37.62</b>	<b>3.63</b>	-	-	-	<b>41.25</b>

- (i) The Company considers its maximum exposure to credit risk with respect to customer as at March 31, 2023 to be Rs. 50.08 Cr. (March 31, 2022 Rs. 41.25 Cr.) which is the carrying value of trade receivables after allowance for credit losses.
- (ii) In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

**(Amount in Crores unless otherwise stated)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 8(b)</b>		
<b>Cash and Cash Equivalents</b>		
Unrestricted Balances with Banks		
(a) In Current Accounts (Refer Note-29 )	0.18	0.20
(b) In Deposit Accounts with less than or equal to 3 months maturity	-	-
(c) Cash on hand	0.29	0.11
	<b>0.47</b>	<b>0.31</b>

**(Amount in Crores unless otherwise stated)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 8(c)</b>		
<b>Bank Balance Other Than Cash &amp; Cash Equivalents</b>		
<b>Earmarked Balances With Banks</b>		
- Against Letter of Credit	3.03	1.12
- Against Bank Guarantee	0.19	0.20
	<b>3.22</b>	<b>1.32</b>

**(Amount in Crores unless otherwise stated)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 8(d)</b>		
<b>Loans- Current [ Considered Good - Unsecured ]</b>		
<b>Loans to related parties</b>	2.43	-
<b>Others</b>		
-Loans and Advances ( Refer Note 32 )	5.83	7.46
	<b>8.26</b>	<b>7.46</b>

**(Amount in Crores unless otherwise stated)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 8(e)</b>		
<b>Other Financial assets</b>		
<b>(Unsecured considered good, unless otherwise stated)</b>		
Interest Accrued but not due		
-On Fixed Deposits Margin Money with Banks	0.03	0.02
	<b>0.03</b>	<b>0.02</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 9</b>		
<b>Other Current Assets</b>		
<b>(Unsecured considered good, unless otherwise stated)</b>		
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)	35.18	13.50
- GST Input Credit	5.58	3.31
- TRAI FAC Refund Receivable	44.16	42.70
b) Advances with Suppliers - for Trade	44.55	20.02
	<b>129.47</b>	<b>79.53</b>

**Note - 10**
**Equity share capital**
**(Amount in crores unless otherwise stated)**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) <b>Authorised</b>		
i) Equity Shares [ In Full Numbers ]	37.77	37.77
3,77,67,500 (Previous year 3,77,67,500) of face value of Rs 10/- each		
ii) 1% Non-Cumulative Redeemable Preference Shares	1.20	1.20
1,20,000 (Previous year 1,20,000) of face value of Rs 100/- each		
	<b>38.97</b>	<b>38.97</b>
(b) <b>Issued</b>		
i) Equity Shares [ In Full Numbers ]	25.13	25.13
2,51,31,287 (Previous year 2,51,31,287) of face value of Rs 10/- each fully paid-up		
1,21,000 of face value of Rs 10/- each (Rs. 2/- Partly Paid Up)	0.12	-
	<b>25.25</b>	<b>25.13</b>
(c) <b>Subscribed and Paid up</b>		
i) Equity Shares [ In Full Numbers ]	25.13	25.13
2,51,31,287 (Previous year 2,51,31,287) of face value of Rs 10/- each (Rs. 2/- Partly Paid Up)	0.02	-
	<b>25.15</b>	<b>25.13</b>

**(c) Rights, Preferences and Restrictions attached to shares**
**(i) Fully Paid Up Shares**

Each fully paid up 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 fully paid up equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(ii) Partly Paid Up Shares**

The partly paid up shareholder is eligible to vote. The dividend proposed ( if any ) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting will be given in the proportion of paid up amount. In the event of liquidation, the partly paid equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their paid up 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 31.03.2023		As at 31.03.2022	
	No. of Equity Shares [in full numbers]	%	No. of Equity Shares [in full numbers]	%
<b>EQUITY SHARES</b>				
Mr. Vimal Todi	9,235,695	36.57	9,235,695	36.75
Mr. Avinash Todi	4,395,296	17.41	4,395,296	17.49
Mrs. Sadhana Todi	2,047,990	8.11	2,047,990	8.15
Mr. Pawan Singhania	8,539,806	33.82	8,539,906	33.98

**Notes forming part of financial statements**

(f) 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).

(g) Shares held by promoters at the end of the year

(Number of Shares in full figure)

S. No	Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Mr. Vimal Todi	9,235,695	36.57	9,235,695	36.75	(0.18)
2	Mr. Pawan Singhania	8,539,806	33.82	8,539,906	33.98	(0.16)
3	Mr. Avinash Todi	4,395,296	17.41	4,395,296	17.49	(0.08)
4	Mrs. Sadhana Todi	2,047,990	8.11	2,047,990	8.15	(0.04)
5	Mrs. Rashika Todi	11,100	0.04	11,100	0.04	(0.00)
6	Moir Institute of Design Private Limited	900,000	3.56	900,000	3.58	(0.02)
	<b>Total</b>	<b>25,129,887</b>	<b>99.51</b>	<b>25,129,987</b>	<b>99.99</b>	<b>(0.48)</b>

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 11</b>		
<b>Other Equity</b>		
<b>(A) Summary of other Equity Balance</b>		
(a) Capital Reserve	-	-
(b) Securities Premium	51.40	59.18
(c) Retained Earnings	486.85	387.40
(d) Capital Redemption Reserve	0.92	0.92
(e) Other Comprehensive Income	0.13	(0.06)
<b>TOTAL</b>	<b>539.30</b>	<b>447.45</b>
<b>(B) Other Equity Detailed Movement</b>		
<b>(a) Capital Reserve</b>		
Balance as at the beginning of the year	-	27.39
Adjustment On Account of Demerger [Refer Note- 29]	-	(27.39)
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>
<b>(b) Securities Premium *</b>		
Balance as at the beginning of the year	59.18	59.18
Addition during the year	0.52	-
Redemption of Preference Shares	(8.30)	-
<b>Balance as at the end of the year</b>	<b>51.40</b>	<b>59.18</b>
<b>(c) Retained Earnings</b>		
<b>Balance as at the beginning of the year</b>		
Balance as at the beginning of the year	387.40	304.41
<b>Add: Net Profit/(Loss) for the year</b>	<b>91.15</b>	<b>100.09</b>
Other Additions [ Refer Note 29 ]	8.30	(17.10)
<b>Balance as at the end of the year</b>	<b>486.85</b>	<b>387.40</b>
<b>(d) Capital Redemption Reserve*</b>		
<b>Balance as at the beginning of the year</b>	<b>0.92</b>	<b>0.92</b>
Additions During the year	-	-
<b>Balance as at the end of the year</b>	<b>0.92</b>	<b>0.92</b>
<b>(e) Other Comprehensive Income</b>		
Balance as at the beginning of the year	(0.06)	0.03
Addition/(Deduction) during the year	0.19	(0.09)
<b>Balance as at the end of the year</b>	<b>0.13</b>	<b>(0.06)</b>
<b>Total</b>	<b>539.30</b>	<b>447.45</b>

\* Figures in the Previous Year of Capital Redemption Reserve and Security Premium are regrouped and reclassified in order to comply with the provisions of Sec 55 of Companies Act, 2013. The overall impact on other equity is Nil.

**Notes forming part of financial statements**
**Note - 12(a)**
**Non Current Borrowings**
**(Amount in crores unless otherwise stated )**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A Term Loans from Banks [Refer Note 12A(e)]</b>		
- Secured	89.59	67.01
<b>B From Other than Banks [Refer Note 12A(e)]</b>		
<b>Unsecured</b>		
a) Deposits		
- Deposit From Members	-	0.10
b) Other Loans and Advances		
- Inter Corporate Loans	6.85	2.31
<b>C Non-Cumulative Redeemable Preference Shares [Refer Note 12A(e)]</b>		
<b>Unsecured</b>		
Nil (March 31, 2022 92,272 )of face value of Rs 100/- each at a Share Premium of Rs. 900 /- each	-	9.02
	<b>96.44</b>	<b>78.44</b>

**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. During the Current year the Company has redeemed all the Non Cumulative Redeemable Preference Shares.

**D (b) Reconciliation of number of shares**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>D(b) Reconciliation of number of shares</b>		
<b>II) Preference Shares</b>		
<b>1% Non-Cumulative Redeemable Preference Shares</b>		
Balance at the beginning of the year	92,272	92,272
Shares Issued during the year	-	-
Shares cancelled during the year	92,272	-
Balance at the end of the year	-	<b>92,272</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of Shares	% Change	Number of Shares	% Change	
<b>PREFERENCE SHARES</b>					-
Mr. Vimal Todi	-	-	15,795	17.12	(17.12)
Mrs. Sadhana Todi	-	-	24,077	26.09	(26.09)
Mr. Sandeep Kumar Jain	-	-	7,800	8.45	(8.45)
Mr. Motilal Todi	-	-	21,000	22.76	(22.76)
Mr. Pawan Singhania	-	-	19,600	21.24	(21.24)

**Notes forming part of financial statements**
**D (d) Preference Shares held by promoters at the end of the year**

S. No	Promoter Name	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	% of total shares	No. of Shares	% of total shares
1	Mr. Vimal Todi	-	-	15,795	17.12
2	Mr. Pawan Singhania	-	-	19,600	21.24
3	Mrs. Sadhana Todi	-	-	24,077	26.09
	<b>Total</b>	-	-	<b>59,472</b>	<b>64.45</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
- Lease Liability	2.27	2.31
	<b>2.27</b>	<b>2.31</b>

**Note - 13**
**Non Current Provisions**
**(Amount in Crores unless otherwise stated)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits (Refer Note 17 and 31</b>		
- Gratuity Payable	-	-
- Compensatory Absences	0.48	0.38
	<b>0.48</b>	<b>0.38</b>

**12A(e)**

Particulars	Year of Maturity Financial Year	Term of Repayment	As at March 31, 2023	As at March 31, 2022
<b>Term Loan from Banks- Secured</b>				
State Bank of India	2026-2027	Equated Monthly Installments	13.70	17.31
Central Bank of India	2025-2026	Equated Monthly Installments	8.43	10.59
HDFC Bank	2023-2024	Equated Quarterly Installments	3.61	7.21
HDFC Bank	2028-2029	Equated Quarterly Installments	18.98	19.77
HDFC Bank	2028-2029	Equated Quarterly Installments	40.07	-
Punjab National Bank	2025-2026	Equated Monthly Installments	12.11	15.44
Punjab National Bank	2027-2028	Equated Monthly Installments	15.29	13.08
Vehicle Loan from State Bank of India	2027-2028	Monthly Installments as per Repayment Schedule	0.19	-
Vehicle Loan from Punjab National Bank	2029-2030	Monthly Installments as per Repayment Schedule	4.78	
<b>Term Loan from Other than Banks</b>				
<b>Secured:-</b>				
Vehicle Loan	2022-2023	Monthly Instalments as per Repayment Schedule	-	0.21
<b>Unsecured :-</b>				
Deposit from members		Repayment on Demand	-	0.10
Inter Corporate Loans		Repayment on Demand	6.85	2.31
Non Cumulative Preference Shares Refer Note 12(a)			-	9.02
<b>Total Borrowings</b>			<b>124.01</b>	<b>95.04</b>
<b>Less : Classified under</b>				
<b>Current maturities of Long term debt [Refer Note 15(a)]</b>			27.27	16.38
<b>Interest accrued and due [Refer Note 15(d)]</b>			0.30	0.23
<b>Non-current borrowings (Refer Note 12a)</b>			96.44	78.44
<b>TOTAL</b>			<b>124.01</b>	<b>95.04</b>



**Notes forming part of financial statements**
**Notes:-**

- (i) The Rate of Interest charged during the year is in the range of 7.55% per annum to 9.55% per annum. (Previous Year the range is 7.05% to 8.25%).
- (ii) **Primary Security:-** Secured by First Charge on Pari Passu basis inter se among consortium member banks by way of equitable mortgage on Leasehold Lands and Buildings and Hypothecation of Plant & Machineries situated at: Leasehold Lands Industrial Plot No. 808-A,B,C,D,E,F Sector III, Pithampur Dist. Dhar. **Collateral Security:-** Flat No. 103, 104, 303, 304-A& 304-B, 105, 102, Office Premises LG-05, Part No. A to F of Apartment no. 1 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 November 11, 2022 (Ref No. AMT-II/2022-23/0362) and March 18, 2023 (Ref No. AMT-II/2022-23/JIAPL/0475 respectively.
- (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) **Charges Registered With Registrar of Companies (ROC)**  
 (a) The charge ID vide no. 100649667 dated December 22, 2021 was modified on April 25, 2023 amounting to Rs. 395.65 crores (including working Capital) in respect of aforesaid facility.  
 (b) There are no other charges which are yet to be registered with ROC beyond the Statutory Period.
- (v) The Vehicle Loans from Bank are secured against Hypothecation of respective vehicle against which loan is taken.
- (vi) The SBICAP Trustee Company Limited is acting as Security Trustee for the benefit of Consortium Banks and Company, all the Title Deeds of Primary and Collateral Securities are held by SBICAP Trustee Company Limited, Mumbai Branch.
- (vii) The Company has not defaulted on repayment of borrowings and interest.

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

	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax liability</b>	<b>(44.64)</b>	<b>(40.26)</b>
<b>Deferred tax Assets</b>	<b>0.50</b>	<b>0.48</b>
<b>Net Deferred tax</b>	<b>(44.14)</b>	<b>(39.78)</b>

**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, 2023	As at March 31, 2022
<b>Profit before tax</b>	<b>122.55</b>	<b>135.82</b>
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	30.84	34.19
<b>Tax effect of :</b>		
Expenses disallowed	7.02	11.72
Additional allowances	10.87	9.71
<b>Current Tax (A)</b>	<b>26.99</b>	<b>36.20</b>
<b>Tax for earlier years</b>	<b>0.05</b>	<b>0.51</b>
Incremental Deferred Tax Liability	4.38	(0.73)
Incremental Deferred Tax Asset	(0.01)	(0.26)
<b>Deferred tax Provision (B)</b>	<b>4.36</b>	<b>(0.98)</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>31.36</b>	<b>35.22</b>
<b>Effective Tax Rate [in %]</b>	<b>25.59</b>	<b>25.93</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
(a) <b>Loans repayable on demand</b>		
(1) <b>Secured From Banks</b>		
Working Capital Loans	126.59	26.65
<b>Primary Security:-</b> Secured by First Charge on Pari Passu basis inter se among consortium member banks by way of hypothecation of the Companies entire present and future stock comprising Raw Material, Stock in Process, Finished Goods, Consumables Stores and Spares and Receivables at the Company Premises including Goods in Transit/Shipments.		

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

Particulars		As at March 31, 2023	As at March 31, 2022
	<b>Collateral Security:-</b> Flat No. 103, 104, 303, 304-A& 304-B, 105, 102, Office Premises LG-05, Part No. A to F of Apartment no. 1 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 11th November 2022 (Ref No. AMT-II/2022-23/0362) and 18th March '23 (Ref No. AMT-II/2022-23 /JIAPL/0475). <b>Rate of Interest :-</b> The Rate of Interest charged during the year is in the range of 7.90% per annum to 8.95% per annum. (Previous Year the range is 7.05% per annum to 8.25% per annum)		
(b)	<b>Current maturities of Long term borrowings (Refer Note 12A(e))</b> - Borrowings from Banks - Borrowings from Other than Banks	27.27 -	16.17 0.21
		<b>153.86</b>	<b>43.03</b>

**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 with the banks are substantially in agreement with the Books of Account and there are no material mismatches between the two.
- There are no charges which are yet to be registered with ROC beyond the Statutory Period.
- The Company has not defaulted on repayment of borrowings and interest.

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

Particulars		As at March 31, 2023	As at March 31, 2022
(a)	Lease Liability	0.04	0.04
		<b>0.04</b>	<b>0.04</b>

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

Particulars		As at March 31, 2023	As at March 31, 2022
	<b>Trade Payables</b>		
(a)	Total Outstanding dues of micro enterprises and small enterprises	0.55	0.09
(b)	Total Outstanding dues of creditors other than micro enterprise and small enterprise	32.66	42.82
		<b>33.21</b>	<b>42.91</b>

**Trade Payables Ageing Schedule (As at March 31, 2023)**
**(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	0.55	-	-	-	<b>0.55</b>
(ii)	Others	31.36	0.14	1.16	-	<b>32.66</b>
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

**Notes forming part of financial statements**
**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	-	-	-	<b>0.09</b>
(ii)	Others	41.50	1.32	-	-	<b>42.82</b>
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

**a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006**
**(Amount in Crores unless otherwise stated)**

	Particulars	As at 31st March, 2023	As at 31st March, 2022
A	Principal amount remaining unpaid	0.55	0.09
B	Principal amount overdue for more than 45 Days	-	-
C	Interest amount remaining unpaid	-	-
D	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	-	-
E	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	-	-
F	Interest accrued and remaining unpaid	-	-
G	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, 2023	As at March 31, 2022
(a) Interest accrued and due		
- On Non Current Borrowings	0.30	0.23
- On Current Borrowings	-	-
(b) Trade Security Deposits	9.70	10.94
Non-Trade payables		
(c) -Creditors for capital expenditure	1.18	1.01
(d) -Others	-	-
	<b>11.18</b>	<b>12.18</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Customer's Advances	4.83	7.10
	<b>4.83</b>	<b>7.10</b>

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

Particulars		As at March 31, 2023	As at March 31, 2022
<b>(a)</b>	<b>Provision for Employee Benefits (Refer Note 13 and 31)</b>		
	i) Provision for Gratuity	0.44	0.71
	ii) Provision for Compensated Absences	0.08	0.06
<b>(b)</b>	<b>Provision for Others</b>		
	i) Provision for Expenses	23.67	17.09
	ii) Provision for Statutory Liabilities	7.66	4.24
	iii) Provision for Contingencies	5.00	5.00
		<b>36.85</b>	<b>27.10</b>

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

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>Sale of Products</b>	2,733.52	2,215.77
		<b>2,733.52</b>	<b>2,215.77</b>
<b>B</b>	<b>Other Operating Revenue</b>		
	TRAI FAC Income	8.50	9.84
	Consultancy Services	-	5.64
	Royalty Income	8.00	-
	Advertisement Income	0.56	-
	Export Duty Drawback	0.09	0.27
		<b>2,750.67</b>	<b>2,231.53</b>

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

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>Interest Income</b>		
	- On Margin Money Fixed Deposits	0.20	0.03
	- On Security Deposits	0.85	0.83
	- On Loans	0.83	0.78
	- On Income Tax Refund	0.44	-
<b>B</b>	<b>Net Gain/(Loss) :-</b>		
	-On Redemption of Mutual Funds	0.27	0.29
	-On Fair Value of Investments	(0.10)	1.31
<b>C</b>	<b>Gain on Sale/Discard of Property, Plant and Equipment</b>	0.25	0.51
<b>D</b>	<b>Other Non-Operating Income</b>		
	- Balances Written Back (Net)	(0.17)	0.12
	- Rent Received	0.00	0.02
	- Contingency Provision Reversed Back	-	2.00
	- Miscellaneous Income	0.05	0.00
		<b>2.62</b>	<b>5.89</b>

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

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Finished Goods</b>			
	Opening Stock	81.37	41.40
	Less:- Closing Stock	93.99	81.37
		<b>(12.62)</b>	<b>(39.97)</b>
		<b>(12.62)</b>	<b>(39.97)</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, Wages and Bonus	44.56	8.77
Contribution to Provident and Other Funds	2.54	2.01
Gratuity [Refer Note 31]	0.69	0.61
Staff Welfare Expenses	4.49	3.21
	<b>52.28</b>	<b>44.60</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest Expense On -</b>		
- Current Borrowings -Cash Credit	6.56	2.55
- Non Current Borrowings -Term Loans	6.30	5.09
- Non Current Borrowings - Unsecured Loans	1.36	0.74
- Preference Shares	0.20	0.69
- Lease Obligations	0.19	0.19
<b>Other Borrowing Charges</b>		
- Bank Other Charges	0.99	0.38
<b>Less: Interest Capitalized (Refer Note 3)</b>	(1.07)	(0.76)
	<b>14.53</b>	<b>8.89</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and Equipment	15.62	12.58
Amortisation of Right to use Assets	1.20	1.20
Amortisation on Intangible assets	0.54	0.44
	<b>17.36</b>	<b>14.22</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Manufacturing Expenses</b>		
Consumption of Consumable Stores and Spares	46.97	41.15
Power & Fuel	198.87	162.64
Labour Contractor Charges	35.65	31.12
Repairs and Maintenance		
- Plant and Equipment	1.21	1.45
- Buildings	0.18	0.27
Other Factory Expenses	4.08	2.61
	<b>286.96</b>	<b>239.24</b>
<b>Selling and Distribution Expenses</b>		
Freight & Forwarding	4.22	3.78
Selling Expenses	17.64	18.14
Marketing Expenses	10.08	5.82
	<b>31.94</b>	<b>27.74</b>
<b>Administration expenses</b>		
Rates & Taxes	1.15	1.01
Provision for Trade Receivables	0.06	0.07
Insurance Expenses	0.33	0.21
CSR Expenditure [ Refer Note 25]	2.09	3.16



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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration	0.05	0.05
Donations	0.20	0.25
Legal and Professional Expenses	2.21	2.84
Travelling & conveyance	1.46	1.31
TRAI FAC Income Written Off	-	3.12
Information Technology Expenses	1.42	1.04
Others	0.86	0.91
	<b>9.83</b>	<b>13.97</b>
<b>Taxes Paid</b>		
Demand and Penalties	0.01	0.00
	<b>0.01</b>	<b>0.00</b>
	<b>328.74</b>	<b>280.96</b>

**Notes:**

(a) Donation given to Political Party March 31, 2023 is Rs. 0.15 Crores (March 31, 2022 is Nil).

**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, 2023	For the year ended March 31, 2022
(i)	Amount required to be spent by the Company during the year	2.15	1.94
	Amount Required to be Set off	(0.25)	-
	Net Amount required to be spent by the Company during the year	1.90	1.94
(ii)	Amount of expenditure incurred	2.10	3.16
	(a) Construction / Acquisition of Asset	-	-
	(b) On purposes other than (a) above	2.10	3.16
(iii)	Shortfall/(Excess) at the end of the year *	(0.20)	(1.22)
(iv)	Total of previous years shortfall	Nil	Nil
(v)	Reason for shortfall,	Not Applicable	Not Applicable
(vi)	Nature of CSR activities		
	- Gyan Jyoti	0.65	1.49
	- Go Green	0.09	0.15
	-Sanjeevani	0.71	1.38
	-Save Water Save Life	0.28	0.13
	-Model Village Sulawad	0.09	-
	-Miscellaneous Infra	0.28	-
	<b>Total of CSR Expenses</b>	<b>2.10</b>	<b>3.16</b>
(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.	Not Applicable	Not Applicable

\* The Company has spent excess towards Corporate Social Responsibility in Financial Year 2021-22 Rs. 1.22 crores. 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.

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(i) Remuneration to the Statutory auditors</b>		
(a) As Auditors		
- For Statutory Audit	0.04	0.04
- For Taxation Matters	0.01	0.01
- For Other Matters (Including for certification)	0.00	-
(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, 2023	For the year ended March 31, 2022
<b>i. Profit/(loss) attributable to Equity holders</b>		
Profit /(Loss) after tax attributable to equity holders	91.15	100.09
<b>Profit/(Loss) attributable to equity holders of the for basic earnings</b>	<b>91.15</b>	<b>100.09</b>
Expenses directly charged to Reserves	-	-
<b>Profit/(Loss) attributable to equity holders After Exceptional Items</b>	<b>91.15</b>	<b>100.09</b>
- Less : Exceptional Items	-	-
<b>Profit/(Loss) attributable to equity holders before Exceptional Items</b>	<b>91.15</b>	<b>100.09</b>
<b>ii. Weighted average number of ordinary shares</b>	2.51	2.51
Opening ordinary shares [Refer Note a of SOCIE]	2.51	2.51
Issued During The Year	0.00	-
<b>Weighted average number of shares for Basic EPS</b>	<b>2.51</b>	<b>2.51</b>
<b>Effect of dilution:</b>		
Add : Adjustment for Uncalled Portion of Partly Paid Up Shares	0.01	-
<b>Weighted average number of shares for Dilutive EPS</b>	<b>2.52</b>	<b>2.51</b>
<b>Basic and Diluted earnings per share before Exceptional Items</b>		
<b>Basic earnings per share (in Rs) [Face value Rs 10 per share]</b>	36.26	39.83
<b>Diluted earnings per share ( in Rs) [Face value Rs 10 per share]</b>	36.10	39.83
<b>Basic and Diluted earnings per share After Exceptional Items</b>		
<b>Basic earnings per share ( in Rs ) [Face value Rs 10 per share]</b>	36.26	39.83
<b>Diluted earnings per share ( in Rs) [Face value Rs 10 per share]</b>	36.10	39.83

**Note - 27**
**Other Comprehensive Income**

(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(A) Other Comprehensive Income</b>		
<b>I Items that will not be reclassified to statement of profit and loss</b>	0.25	(0.12)
Tax relating to above items	(0.06)	0.03
<b>II Items that will be reclassified to statement of profit and loss</b>	-	-
Tax relating to above items	-	-
<b>Total</b>	<b>0.19</b>	<b>(0.09)</b>

**Note - 28**
**Contingencies, Commitments, Obligations And Guarantees given on behalf of others ( To the extent not provided for )**
**A. Contingencies**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary.

The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

It is not practicable for the Company to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings.

The Company does not expect any reimbursements in respect of the same.

**Notes forming part of financial statements**
**(i) Goods and Service Tax**

As at March 31, 2023, there were pending litigations for various matters relating to GST involving tax demands of Rs. 28.88 crores (March 31, 2022: Rs. 20.87 crores).

**(ii) Central Sales Tax**

As at March 31, 2023, there were pending litigations for various matters relating to CST involving tax demands of Rs. 1.52 crores (March 31, 2022: Rs. 1.52 crores).

**B. Commitments**
**Capital Commitments**

The Company's estimated amount of contracts remaining to be executed on capex expenditure (Net of Advances) is Rs.23.05 Crores (March 31, 2022: Rs. 42.12 Crores)

**C. Obligations**
**EPCG Licence Export Obligations**

March, 31 2023 Rs. 32.25 Crores (March 31, 2022: Rs. 41.46 crores).

**Letter of Credit Obligations**

March, 31 2023 Rs. 8.69 Crores (March 31, 2022: Rs. 3.29 Crores)

**D. Guarantees Given on Behalf of other Corporates Nil**

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

- The Hon'ble National Company Law Tribunal had sanctioned the Scheme of Arrangement vide its Order no. C.P.(CAA)/9(MP)2021 dated May 5, 2022 for demerger of Jaideep Realty Private Limited and the said Order was filed with the Registrar of Companies on **May 18, 2022** being the Effective date of Scheme of Arrangement. The Appointed Date of the Scheme of Arrangement was **April 1, 2021** and accordingly all the effects were given in Financial Year 2021-2022.

The Following Accounting effects have been given in the Books of Account in FY 2021-22 accordance with the Scheme and the prescribed Indian Accounting Standard.

(Amount in Crores unless otherwise stated)

A	Assets Transferred (At Their Respective Carrying Values)	Amount
	<b>Property Plant &amp; Equipment</b>	
	(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
		<b>44.52</b>
<b>B</b>	<b>Liabilities Transferred ( At Their Respective Carrying Values)</b>	
	Other Current Liabilities (Refer Note 16)	0.03
		<b>0.03</b>
<b>(A - B)</b>	<b>Net Assets Transferred</b>	<b>44.49</b>

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
	<b>44.49</b>

**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 & other funds recognized in statement of profit & loss of March 31, 2023 is Rs 2.54 Crores March 31, 2022 Rs. 2.01 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, 2023	As at March 31, 2022
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	Funded
Starting Period	01/04/2022	01/04/2021
Date of Reporting	31/03/2023	31/03/2022
Period of Reporting	12 Months	12 Months
Reference ID	745484	654607
<b>Assumptions - Current Period</b>		
Expected Return on Plan Assets	7.55%	7.23%
Rate of Discounting	7.55%	7.23%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	12.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality(2012-14) (Urban)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Table Showing Change in the Present Value of Projected Benefit Obligation</b>		
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	<b>5.19</b>	<b>4.36</b>
Interest Cost	0.37	0.30
Current Service Cost	0.64	0.57
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)	(0.17)	(0.16)
The Effect Of Changes in Foreign Exchange Rates		-
Actuarial (Gains)/Losses on Obligations - Due to Change in		
Demographic Assumptions	0.08	0.03
Actuarial (Gains)/Losses on Obligations - Due to Change in	(0.10)	(0.16)
Financial Assumptions		
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.26)	0.24
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>5.76</b>	<b>5.19</b>

**Notes forming part of financial statements**

<b>Table Showing Change in the Fair Value of Plan Assets</b>		
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>4.48</b>	<b>3.88</b>
Interest Cost	0.32	0.37
Contributions by the Employer	0.71	0.50
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(0.17)	(0.16)
(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	(0.03)	(0.01)
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>5.32</b>	<b>4.48</b>
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	(5.76)	(5.19)
Fair Value of Plan Assets at the end of the Period	5.32	4.48
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(0.44)</b>	<b>(0.71)</b>
<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	5.19	4.36
(Fair Value of Plan Assets at the Beginning of the Period)	(4.48)	(3.88)
Net Liability/(Asset) at the Beginning	0.71	0.48
Interest Cost	0.37	0.30
(Interest Income)	(0.32)	(0.27)
<b>Net Interest Cost for Current Period</b>	<b>0.05</b>	<b>0.03</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	0.64	0.57
Net Interest Cost	0.05	0.03
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>0.69</b>	<b>0.61</b>
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(0.28)	0.11
Return on Plan Assets, Excluding Interest Income	0.03	0.01
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(0.25)</b>	<b>0.12</b>
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
<b>Balance Sheet Reconciliation</b>		
<b>Opening Net Liability</b>	<b>0.71</b>	<b>0.48</b>
Expenses Recognized in Statement of Profit or Loss	0.69	0.61
Expenses Recognized in OCI	(0.25)	0.12
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(0.71)	(0.50)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>0.44</b>	<b>0.71</b>
Presented in Current Liability (Refer note 17)	0.44	0.71
Presented in Non Current Liability (Refer note 13)	-	-
<b>Total</b>	<b>0.44</b>	<b>0.71</b>



**Notes forming part of financial statements**

<b>Sensitivity Analysis</b>		
<b>Projected Benefit Obligation on Current Assumptions</b>	<b>5.76</b>	<b>5.19</b>
Delta Effect of +1% Change in Rate of Discounting	(0.29)	(0.43)
Delta Effect of -1% Change in Rate of Discounting	0.32	0.50
Delta Effect of +1% Change in Rate of Salary Increase	0.29	0.44
Delta Effect of -1% Change in Rate of Salary Increase	(0.27)	(0.39)
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	0.03
Delta Effect of -1% Change in Rate of Employee Turnover	(0.01)	(0.03)

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**

<b>Valuation Results</b>	<b>Amount</b>
Discontinuance Liability	INR 0.58 Crores.
Defined Benefit Obligation	INR 0.56 Crores

<b>Current &amp; Non-Current Liability</b>	
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability Refer Note 17	INR 0.08 Crores
Non-Current Liability Refer Note 13	INR 0.48 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 ( Refer Note 8(d) )**

(Amount in Crores unless otherwise stated)

<b>S. no.</b>	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>Purpose for which Loan or Advances is Proposed to be utilised by recipient</b>
1	Pithampur Poly Products Limited	4.78	General Corporate Purpose
2	Alveor Plastic Technologies Private Limited	1.00	General Corporate Purpose
3	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, 2023		As at March 31, 2022	
		USD	INR	USD	INR
1	Hedged *	1.13	93.09	0.84	63.68
2	Unhedged *	0.13	10.75	0.27	20.38
	<b>Total</b>	<b>1.26</b>	<b>103.84</b>	<b>1.11</b>	<b>84.05</b>

Note : \* Indicates as per Companies policy

**Note - 35**
**Related party relationships, transactions and balances**

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

**1 Subsidiaries**

Jaideep Steelworks India Private Limited (Wholly owned Subsidiary till March 31, 2023, Subsequently Subsidiary)  
Moirra Welfare Foundation\*

**2 Joint Ventures**

Jaideep Metallics and Alloys Private Limited

**3 Key Management Personnel and Directors**

Mr. Vimal Todri  
Mr. Pawan Singhania

Chairman ( w.e.f. May 18, 2023)  
Vice-Chairman and Whole Time Director ( w.e.f. May 18, 2023)  
[ Earlier Managing Director ]

Mr. Avinash Todri

Managing Director ( w.e.f. May 18, 2023) [ Earlier Chief  
Executive Officer and Whole Time Director ]

Mrs. Nidhi Singhania  
Mr. Sandeep Kumar Jain  
Mr. Amit Kishanpuria  
Mr. Ashish Jalan  
Mr. Deepak Saraf  
Mr. Abhishek Mahajan  
Mr. Om Prakash Malviya

Whole Time Director  
Whole Time Director  
Whole Time Director  
Whole Time Director  
Chief Financial Officer  
Company Secretary  
Additional Director

**4 Other Related Parties**

Jaideep Realty Private Limited  
Aryaman Civicon Private Limited  
Avinash Realty Private Limited  
BMT Infraestate Private Limited  
VPA Civicon Private Limited  
Moirra Buildcon Private Limited  
Rani Sati Civicon LLP  
Rani Sati Infracity LLP  
Rani Sati Infraway LLP  
Rani Sati Residential Property LLP  
Moirra Warehouse LLP  
Moirra Institute of Design Private Limited

**5 Post Employment Benefit Plans**

Jaideep Ispat and Alloys Private Limited Employees Group Gratuity Trust

Note: \*Indicates the Company has incorporated Section 8 Wholly Owned Subsidiary "Moirra Welfare Foundation" on March 26, 2023 for undertaking its CSR activities which will act as implementing agency with and Investment of Rs. 0.01 Crores made subsequent to March 31, 2023.

**Notes forming part of financial statements**
**(B) Transactions with Related Parties**

(Amount in Crores unless otherwise stated)

S. No.	Particulars	Subsidiaries	Joint Ventures	Key Management Personnel and Directors	Other Related Parties	Post Employment Benefit Plans	Total
1	Purchase of Goods	-	0.01	-	-	-	<b>0.01</b>
		-	-	-	-	-	-
		-	-	-	-	-	-
2	Sale of Goods	-	0.50	-	-	-	<b>0.50</b>
		-	-	-	-	-	-
3	Loan Taken	-	-	-	1.80	-	<b>1.80</b>
		-	-	-	-	-	-
4	Investments Made	25.00	-	-	-	-	<b>25.00</b>
		-	-	-	-	-	-
5	Remuneration (including incentive)	-	-	12.02	-	-	<b>12.02</b>
		-	-	<i>(10.79)</i>	-	-	<i>(10.79)</i>
6	Interest Income	0.12	0.12	-	-	-	<b>0.24</b>
		-	-	-	-	-	-
7	Rent Income	-	-	-	0.01	-	<b>0.01</b>
		-	-	-	<i>(0.01)</i>	-	<i>(0.01)</i>
8	Royalty Income	-	9.44	-	-	-	<b>9.44</b>
		-	<i>(6.66)</i>	-	-	-	<i>(6.66)</i>
9	Loan Given	2.64	8.00	-	-	-	<b>10.64</b>
		-	-	-	-	-	-
10	Loan Repaid	0.31	8.00	-	1.80	-	<b>10.11</b>
		-	-	-	-	-	-
11	Commission Income	-	-	-	0.04	-	<b>0.04</b>
		-	-	-	<i>(0.06)</i>	-	<i>(0.06)</i>
12	Interest Expense	-	-	-	0.02	-	<b>0.02</b>
		-	-	-	-	-	-
14	Contribution and Advance To Post Employment Benefit Plans	-	-	-	-	0.71	<b>0.71</b>
		-	-	-	-	<i>(0.48)</i>	<i>(0.48)</i>
13	Issue of Shares	-	-	0.54	-	-	<b>0.54</b>
		-	-	-	-	-	-
14	Amount Receivable	2.43	0.00	-	-	-	<b>2.43</b>
		-	-	-	-	-	-
15	Amount Payable	-	-	-	-	-	-
		-	-	-	-	-	-

Note : The above transaction value are excluding Tax Deducted At Source/Tax Collected At Source. Figures in bracket and italics indicates figures for previous years

**Notes forming part of 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, 2023**

(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
<b>March 31, 2023</b>						
<b>Financial Assets</b>						
<b>Current Financial assets</b>						
Trade Receivable	50.08	-	50.08	-	50.0	-
Cash and Cash Equivalents	0.47	-	0.47	-	0.47	-
Bank Balance Other than above	3.22	-	3.22	-	3.22	-
<b>Total</b>	<b>53.77</b>	<b>-</b>	<b>53.77</b>	<b>-</b>	<b>53.77</b>	<b>-</b>
<b>Financial liabilities</b>						
Current Borrowings	153.86	-	153.86	-	53.77	100.09
<b>Total</b>	<b>153.86</b>	<b>-</b>	<b>153.86</b>	<b>-</b>	<b>53.77</b>	<b>100.09</b>

**B 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
<b>March 31, 2022</b>						
<b>Financial Assets</b>						
<b>Current Financial assets</b>						
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	-
<b>Total</b>	<b>42.88</b>	<b>-</b>	<b>42.88</b>	<b>-</b>	<b>42.88</b>	<b>-</b>
<b>Financial liabilities</b>						
Current Borrowings	43.03	-	43.03	-	42.88	0.15
<b>Total</b>	<b>43.03</b>	<b>-</b>	<b>43.03</b>	<b>-</b>	<b>42.88</b>	<b>0.15</b>

**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, 2023 (Amount in Rupees )	Note No.	Carrying amount				(Amount in Crores unless otherwise stated) 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
<b>Non-current assets</b>									
<b>(a) Financial Assets</b>									
(i) Investments	5	3.11	-	33.13	36.24	3.11	-	-	3.11
<b>Current assets</b>									
<b>(b) Financial Assets</b>									
(i) Trade Receivables	8(a)	-	-	50.08	50.08	-	-	-	-
(ii) Cash and Cash Equivalents	8(b)	-	-	0.47	0.47	-	-	-	-
(iii) Bank Balance Other than	8(c)	-	-	3.22	3.22	-	-	-	-
(iv) Loans	8(d)	-	-	8.26	8.26	-	-	-	-
(v) Others	8(e)	-	-	0.03	0.03	-	-	-	-
		<b>3.11</b>		<b>95.19</b>	<b>98.30</b>	<b>3.11</b>			<b>3.11</b>
<b>Non-Current Liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	12(a)	-	-	96.44	96.44	-	-	-	-
(ii) Lease Liabilities	12(b)	2.27	-	-	2.27	-	-	2.27	2.27
<b>Current liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	15(a)	-	-	153.86	153.86	-	-	-	-
(ii) Lease Liabilities	15(b)	0.04	-	-	-	-	-	0.04	0.04
(iii) Trade Payables	15(c)	-	-	33.21	33.21	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	11.18	11.18	-	-	-	-
		<b>2.31</b>		<b>294.69</b>	<b>297.00</b>			<b>2.31</b>	<b>2.31</b>

(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
<b>Non-Current Assets</b>									
<b>(a) Financial Assets</b>									
(i) Investments	5	16.31	-	8.13	24.44	16.31	-	-	16.31
<b>Current Assets</b>									
<b>(b) Financial Assets</b>									
(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) above	8(c)	-	-	1.32	1.32	-	-	-	-
(iv) Loans	8(d)	-	-	7.46	7.46	-	-	-	-
(v) Others	8(e)	-	-	0.02	0.02	-	-	-	-
		<b>16.31</b>		<b>58.49</b>	<b>74.80</b>	<b>16.31</b>			<b>16.31</b>
<b>Non-Current Liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	12(a)	-	-	78.44	78.44	-	-	-	-
(ii) Lease Liabilities	12(b)	2.31	-	-	2.31	-	-	2.31	2.31
<b>Current Liabilities</b>									
<b>(b) Financial Liabilities</b>									
(i) Borrowings	15(a)	-	-	443.03	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	-	-	-	-
		<b>2.35</b>		<b>176.56</b>	<b>178.87</b>			<b>2.35</b>	<b>2.35</b>



**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-relationship between significant unobservable inputs and fair value measurement
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 0.47 Crores as at March 31, 2023 [March 31, 2022 Rs 0.31 Crores].

**Other Bank Balances**

Other bank balances are held with banks are Rs. 3.22 Crores as at March 31, 2023 ( March 31, 2022 Rs. 1.32 Crores)

**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 financial statements**

(Amount in Crores unless otherwise stated)

March 31, 2023	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	10.75	(10.75)
March 31, 2022	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	20.38	(20.38)

**(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 31.03.2023	As at 31.03.2022
<b>Non-Current Borrowings</b>		
Fixed rate borrowings	-	-
Variable rate borrowings	96.44	78.44
	<b>96.44</b>	<b>78.44</b>
<b>Current Borrowings</b>		
Fixed rate borrowings	-	-
Variable rate borrowings	153.86	43.03
	<b>153.86</b>	<b>43.03</b>
<b>Total</b>	<b>250.30</b>	<b>121.47</b>

(Amount in Crores unless otherwise stated)

March 31, 2023	Profit or (loss)	
1% movement	<b>Increase</b>	<b>Decrease</b>
Interest Rate	(2.50)	2.50
March 31, 2022	Profit or (loss)	
1% movement	<b>Increase</b>	<b>Decrease</b>
Interest Rate	(1.21)	1.21

**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) (c) 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, 2023 is Rs. 3.11 Crores (March 31, 2022 - 16.31 Crores) with 1% movement in Benchmark Sensex the sensitivity analysis is as Follows:-

**Notes forming part of financial statements**

<b>March 31, 2023</b>	<b>Profit or (loss)</b>	
1% movement in Benchmark Sensex	<b>Upward Movement</b>	<b>Downward Movement</b>
	0.03	(0.03)
<b>March 31, 2022</b>	<b>Profit or (loss)</b>	
1% movement in Benchmark Sensex	<b>Upward Movement</b>	<b>Downward Movement</b>
	0.16	(0.16)

**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**

<b>A. Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Total liabilities	410.30	253.27
Less : Cash and cash equivalent	0.47	0.31
<b>Adjusted net debt</b>	<b>409.83</b>	<b>252.95</b>
Total equity	564.45	472.58
Adjusted net debt to adjusted equity ratio [ In Times ]	0.73	0.54

**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, 2023	March 31, 2022	% Variance	Reason of variance
Current ratio (in times)	Current Assets	Current Liabilities	1.67	2.28	-26.51	The Same is due to use of internal accruals for Capex Expenditure
Debt-Equity Ratio (in times)	Total Debts	Share holders equity	0.44	0.26	72.53	The same is due to new Terms Loan taken
Debt service coverage Ratio* (in times)	PAT+ Depreciation+ on loan	Interest+Instalments	2.94	6.29	-53.20	The same is due to new Terms Loan taken & increased usage of Cash Credit Limits
Return on Equity Ratio (in %)	Net profit after taxes	Average share holders equity	17.58%	22.50%	-21.88	The Same is due to increase in profits
Inventory turnover ratio (in times)	Sales	Average Inventory	14.00	16.60	-15.65	The Same is due to increase in turnover
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	60.24	63.21	-4.70	-
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	58.27	46.26	25.95	The same is due to higher purchases and reduction in trade payables.
Net capital turnover ratio (in times)	Sales	Working capital	15.20	13.10	15.99	-
Net profit ratio (in %)	Net profit after taxes	Sales	3.33%	4.52%	-26.19	The same is due to higher fluctuations in the steel prices
Return on capital employed (in %)	Earnings before Interest, tax, Depreciation and Amortisation	Tangible net Worth + Total Debts	18.96%	26.76%	-29.15	The same is due to increase in borrowings
Return on investment (in %)	Profit on Investment	Average Investment	0.34%	5.65%	93.92	The same is due to market volatility affecting returns.

\* In respect of aforesaid mentioned ratios, there is significant change (25% or more) in FY 2022-23 in comparison to FY 2021-22.

**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:**

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made there under
- 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.
- Relating to borrowed funds:

- (i) Wilful defaulter
- (ii) Utilisation of borrowed funds & share premium
- (iii) Discrepancy in utilisation of borrowings

- 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

Sd/-  
**Venus Rawka**  
Partner  
Membership no. 429040  
**Indore, August 31, 2023**

**For and on behalf of the Board of Directors**

Sd/-  
**Pawan Singhania**  
Vice-Chairman  
(Whole Time Director )  
(DIN: 00390905)

Sd/-  
**Deepak Saraf**  
Chief Financial Officer  
**Indore, August 31, 2023**

Sd/-  
**Avinash Todi**  
Managing Director  
(DIN: 01970390)

Sd/-  
**Abhishek Mahajan**  
Company Secretary  
(ACS 32961)



**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

TO,  
THE MEMBERS  
**JAIDEEPISPAT AND ALLOYS PRIVATE LIMITED,**  
103, Laxmi Tower, 576, M. G. Road, Indore (M. P.)  
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<sup>st</sup> March 2023, 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, 2023, 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 2021-2023. 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 2023, 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 2021-2023. 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<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors of the Group Company is disqualified as on 31<sup>st</sup> March, 2023 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's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and 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.

**FOR: RAWKA & ASSOCIATES**

Chartered Accountants

FRN: 021606C

Sd/-

**VENUS RAWKA**

(Partner)

M.No.:429040

**Place: Indore**

**Date: 31/08/2023**

**UDIN : 3429040BGXBGN5297**

**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, 2023)

**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 31<sup>st</sup> March, 2023 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's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company & 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's 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, 2023, 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

Place: Indore

Date: 31/08/2023

UDIN: 23429040BGXBG5297

Sd/-  
VENUS RAWKA

(Partner)

M.No.:429040



**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2023**
**CIN : U02710MP2004PTC017151**

(Amount in Crores unless otherwise stated)

Particulars		Notes	As at March 31, 2023	As at March 31, 2022
<b>I.</b>	<b>ASSETS</b>			
(1)	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	3(a)	396.69	262.34
	(b) Capital Work in Progress	3(a)	7.42	56.07
	(c) Right to Use Assets	3(b)	28.88	30.08
	(d) Intangible Assets	4	1.91	2.28
	(e) Financial Assets			
	(i) Investments	5	57.03	62.50
	(f) Deferred Tax Asset		0.13	
	(g) Other Non-Current Assets	6	83.30	49.19
	<b>Total Non-Current Assets</b>		<b>575.36</b>	<b>462.46</b>
(2)	<b>Current Assets</b>			
	(a) Inventories	7	232.64	157.74
	(b) Financial Assets			
	(i) Trade Receivables	8(a)	50.08	41.25
	(ii) Cash and Cash Equivalents	8(b)	0.48	0.31
	(iii) Bank Balance Other than (ii) above	8(c)	3.22	1.32
	(iv) Loans	8(d)	5.83	7.46
	(v) Others	8(e)	0.03	0.02
	(c) Current Tax Asset (Net)		22.65	13.83
	(d) Other Current Assets	9	129.59	79.53
	<b>Total Current assets</b>		<b>444.52</b>	<b>301.46</b>
	<b>Total Assets</b>		<b>1,019.87</b>	<b>763.92</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	10	25.15	25.13
	(b) Other Equity	11	584.39	485.52
	<b>Total Equity</b>		<b>609.55</b>	<b>510.65</b>
	<b>LIABILITIES</b>			
(1)	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	12(a)	96.44	78.44
	(ii) Lease Liabilities	12(b)	2.27	2.31
	(b) Provisions	13	0.48	0.38
	(c) Deferred Tax Liabilities (Net)	14	44.14	39.78
	<b>Total Non-Current Liabilities</b>		<b>143.33</b>	<b>120.91</b>
(2)	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	15(a)	153.86	43.03
	(ii) Lease Liabilities	15(b)	0.04	0.04
	(iii) Trade Payables			
	(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises	15(c)	0.55	0.09
	(B) Total Outstanding Dues of Creditors Other than Micro Enterprise and small	15(c)	32.66	42.82
	(iv) Other Financial Liabilities	15(d)	11.18	12.18
	(b) Other Current Liabilities	16	4.85	7.10
	(c) Provisions	17	36.85	27.10
	(d) Current tax liability		27.00	-
	<b>Total Current Liabilities</b>		<b>267.00</b>	<b>132.36</b>
	<b>Total Equity and Liabilities</b>		<b>1,019.87</b>	<b>763.92</b>
	<b>Basis of preparation, measurement and significant accounting policies</b>	1 and 2		
	<b>The accompanying notes are an integral part of these financial statements.</b>			

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

Membership no. 429040

**Indore, August 31, 2023**
**For and on behalf of the Board of Directors**

Sd/-

**Pawan Singhania**

Vice-Chairman

(Whole Time Director )

(DIN: 00390905)

Sd/-

**Avinash Todi**

Managing Director

(DIN: 01970390)

Sd/-

**Deepak Saraf**

Chief Financial Officer

**Indore, August 31, 2023**

Sd/-

**Abhishek Mahajan**

Company Secretary

(ACS 32961)



**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**
**CIN : U02710MP2004PTC017151**

(Amount in Crores unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I</b>	<b>INCOME</b>			
	Revenue from Operations	18	2,750.67	2,231.52
<b>II</b>	Other Income	19	2.50	5.89
<b>III</b>	<b>Total Income (I+II)</b>		<b>2,753.17</b>	<b>2,237.41</b>
<b>IV</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed		2,230.45	1,792.91
	Purchases of Stock-in Trade		-	-
	Changes in Inventories of Finished Goods, Stock In Trade and Work-In-Progress (Increase)/Decrease	20	(12.62)	(39.97)
	Employee Benefits Expense	21	52.28	44.60
	Finance Costs	22	14.53	8.89
	Depreciation and Amortisation Expenses	23	17.36	14.22
	Other Expenses	24	329.45	280.95
	<b>Total Expenses</b>		<b>2,631.45</b>	<b>2,101.60</b>
<b>(IV)a</b>	<b>Profit/(loss) Before Exceptional Items, Tax and Share of Joint Venture (III-IV)</b>		<b>121.72</b>	<b>135.81</b>
<b>(IV)b</b>	Add: Share of (Loss)/ Profit attributable to Associate/ Joint Venture		7.71	21.55
<b>V</b>	<b>Profit/(loss) Before Exceptional Items and Tax (IV(a) + IV(b))</b>		<b>129.43</b>	<b>157.36</b>
<b>VI</b>	Exceptional Items		-	-
<b>VII</b>	<b>Profit/(loss) Before Tax (V-VI)</b>		<b>129.43</b>	<b>157.36</b>
<b>VIII</b>	<b>Tax Expense</b>			
	Current Tax Charge		27.00	36.20
	Deferred Tax Charge		4.35	(0.98)
	Deferred Tax (Reversal)		(0.13)	-
	Income Tax Charge of Earlier Years		0.05	0.52
	<b>Total Tax Liability</b>		<b>31.27</b>	<b>35.74</b>
<b>IX</b>	<b>Profit/(loss) after tax for the year (VII-VIII)</b>		<b>98.16</b>	<b>121.62</b>
<b>X</b>	<b>Other Comprehensive Income</b>			
	<b>(i) Items that will not be reclassified to statement of profit and loss</b>			
	Tax relating to above items	27	0.25	(0.12)
	<b>(ii) Items that will be reclassified to statement of profit and loss</b>			
	Tax relating to above items	27	(0.06)	0.03
			-	-
<b>XI</b>	<b>Total Comprehensive Income/(Loss) for the year</b>		<b>98.35</b>	<b>121.53</b>
<b>XII</b>	<b>Earnings Per Equity Share</b>			
	<b>Basic and Diluted earnings per share before Exceptional Items</b>			
	a Basic (in Rs) [Face value of Rs 10 per share]	26	39.05	48.40
	b Diluted (in Rs) [Face value of Rs 10 per share]		38.86	48.40
	<b>Basic and Diluted earnings per share after Exceptional Items</b>			
	a Basic (in Rs) [Face value of Rs 10 per share]	26	39.05	48.40
	b Diluted (in Rs) [Face value of Rs 10 per share]		38.86	48.40
	<b>Basis of preparation, measurement and significant accounting policies (Refer note 1 and 2)</b>			
	<b>The accompanying notes are an integral part of these financial statements.</b>			

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

Membership no. 429040

**Indore, August 31, 2023**
**For and on behalf of the Board of Directors**

Sd/-

**Pawan Singhania**

Vice-Chairman

(Whole Time Director )

(DIN: 00390905)

Sd/-

**Avinash Todi**

Managing Director

(DIN: 01970390)

Sd/-

**Deepak Saraf**

Chief Financial Officer

**Indore, August 31, 2023**

Sd/-

**Abhishek Mahajan**

Company Secretary

(ACS 32961)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2023**
**CIN : U02710MP2004PTC017151**

(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Cash flow from operating activities</b>		
<b>Profit/(Loss) before tax</b>	<b>129.43</b>	<b>157.36</b>
<b>Adjustments for :</b>		
Depreciation and Amortisation Expenses	17.36	14.22
Interest Income	(2.20)	(1.64)
Finance costs	14.54	8.89
Net (Gain) / Loss on Sale / Discard of Fixed Assets	(0.25)	(0.51)
Fair value remeasurement loss	0.10	(1.30)
(Gain) / Loss on Sale of Current Investments (Net)	(0.27)	(0.29)
Increase / (Decrease) in Current Liabilities provisions	9.75	(0.56)
Other Comprehensive Income	0.19	(0.09)
Share of (Profit)/Loss of Joint Venture and Associates	(7.71)	(21.55)
<b>Operating profit before working capital changes</b>	<b>31.52</b>	<b>(2.84)</b>
<b>Changes in working capital</b>	<b>160.95</b>	<b>154.53</b>
<b>Working capital adjustments</b>		
(Increase)/ Decrease in Inventories*	(74.90)	(53.16)
(Increase)/ Decrease in Trade and other receivables	(8.83)	(11.89)
(Increase)/ Decrease in Other Current assets	(50.05)	(12.50)
Increase / (Decrease) in Non-Current Liabilities provisions	0.10	0.38
Increase / (Decrease) in Trade Payables and Other Current Financial Liabilities	(10.70)	11.33
(Increase)/ Decrease in Other Financial Assets	-	0.04
Increase/ (Decrease) in Current Tax Liabilities	27.00	
(Increase)/ Decrease in Current Tax Assets (Net)	(8.82)	
Increase in Deferred tax Asset	(0.13)	
Increase/ (Decrease) in other current liabilities*	2.10	(0.04)
	<b>(124.23)</b>	<b>(65.84)</b>
<b>Cash generated from operations</b>	<b>36.73</b>	<b>88.68</b>
<b>Income Tax paid</b>	<b>(31.27)</b>	<b>(35.56)</b>
<b>Net cash flows from/(used in) operating activities (A)</b>	<b>5.46</b>	<b>53.12</b>
<b>Cash flow from investing activities</b>		
Interest Income	2.20	1.64
Refund/ (Investment) in bank deposits for more than 3 months	-	-
Current Loans given	(1.62)	-
Bank Balances other than Cash and Cash Equivalents	(1.90)	2.93
(Increase)/ Decrease in Other non - current assets	(34.12)	(7.09)
Purchase of Property, Plant and Equipment*	(150.60)	(54.70)
Decrease/ (Increase) in Capital- work-in- Progress	48.65	(40.99)
Sale of Property, Plant and Equipment*	0.70	0.76
Sale of Investment*	13.37	(13.40)
Purchase of Investment	-	-
<b>Net cash flows (used in) investing activities (B)</b>	<b>(123.32)</b>	<b>(110.84)</b>
<b>Cash flow from financing activities</b>		

(Amount in Crores unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Proceeds from issue of share capital	0.54	-
Redemption of redeemable preference shares	(9.02)	-
Increase/(decrease) in Short Term Borrowings	110.83	(4.56)
Loan Repaid during the Year	(29.49)	(17.73)
Loan Taken during the Year	59.76	31.24
Increase/(decrease) in Lease liability	(0.04)	0.02
Finance Cost	(14.54)	(8.89)
<b>Net cash flows /(used in) financing activities</b>	<b>0.07</b>	<b>14.28</b>
<b>Net cash flows /(used in) financing activities (C)</b>	<b>118.04</b>	<b>0.07</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>0.17</b>	<b>(57.67)</b>
<b>Reconciliation of Cash and Cash equivalents with the Balance Sheet</b>		
Opening Cash and Cash equivalents	0.31	57.98
Closing Cash and Cash equivalents as at the year end*	0.48	0.31
	<b>0.17</b>	<b>(57.67)</b>

**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

Membership no. 429040

**Indore, August 31, 2023**
**For and on behalf of the Board of Directors**

Sd/-

**Pawan Singhanian**

Vice-Chairman

(Whole Time Director )

(DIN: 00390905)

Sd/-

**Avinash Todi**

Managing Director

(DIN: 01970390)

Sd/-

**Deepak Saraf**

Chief Financial Officer

**Indore, August 31, 2023**

Sd/-

**Abhishek Mahajan**

Company Secretary

(ACS 32961)

**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (SOCIE)**
**A. Equity share capital**

(Amount in Crores unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	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	0.01	0.02	-	-
<b>Balance at the end of the reporting period</b>	<b>2.52</b>	<b>25.15</b>	<b>2.51</b>	<b>25.13</b>

**B. Other Equity**
**(i) As at March 31, 2023**

Particulars	Note	Reserves and Surplus				Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings	Capital Redemption Reserve		
<b>Balance at the beginning of the Current reporting period</b>		-	<b>59.18</b>	<b>425.48</b>	<b>0.92</b>	<b>(0.06)</b>	<b>485.52</b>
Restated balance at the beginning of the reporting period		-	-	-	-	-	-
Profit/( Loss) for the year	11	-	-	98.16	-	-	98.16
Redemption of Preference Shares		-	0.52	-	-	-	0.52
Other Comprehensive Income for the year ( net of tax)	27	-	(8.30)	-	-	-	(8.30)
<b>Total comprehensive income for the year</b>		-	<b>51.39</b>	<b>523.64</b>	<b>0.92</b>	<b>0.13</b>	<b>576.08</b>
Dividends		-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-
<b>Other changes during the year</b>		-	-	-	-	-	-
Adjustments On Account of Demerger [ Refer Note -29 ]		-	-	8.30	-	-	8.30
<b>Balance at the end of the current reporting period</b>		-	<b>51.39</b>	<b>531.95</b>	<b>0.92</b>	<b>0.13</b>	<b>584.39</b>

**(ii) As at March 31, 2022**

Particulars	Note	Reserves and Surplus				Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings	Capital Redemption Reserve		
<b>Balance at the beginning of the Current reporting period</b>		<b>27.39</b>	<b>59.18</b>	<b>315.80</b>	<b>0.92</b>	<b>0.03</b>	<b>403.32</b>
Changes in accounting policy or prior period errors		-	-	-	-	-	-
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)
Add:Comprehensive Income for the year				5.16			5.16
<b>Total comprehensive income for the year</b>		<b>27.39</b>	<b>59.18</b>	<b>442.58</b>	<b>0.92</b>	<b>(0.06)</b>	<b>530.01</b>
Dividends		-	-	-	-	-	-
Transfer to retained earnings		-	-	-	-	-	-
Adjustments On Account of Demerger [ Refer Note - 29 ]		(27.39)	-	(17.10)	-	-	(44.49)
<b>Balance at the end of the current reporting period</b>		-	<b>59.18</b>	<b>425.48</b>	<b>0.92</b>	<b>(0.06)</b>	<b>485.52</b>

**C NATURE AND PURPOSE OF RESERVES**
**(i) 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.

**(ii) Retained Earnings**

The Retained Earnings is created out of profits over the years.

**(iii) Capital Redemption Reserve**

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

**(iv) Other Comprehensive Income**

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

<b>Basis of preparation, measurement and significant accounting policies (Refer Note 1 and 2)</b>
---

<b>The accompanying notes are an integral part of these financial statements.</b>
---

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

Membership no. 429040

**Indore, August 31, 2023**

**For and on behalf of the Board of Directors**

Sd/-

**Pawan Singhania**

Vice-Chairman

(Whole Time Director )

(DIN: 00390905)

Sd/-

**Deepak Saraf**

Chief Financial Officer

**Indore, August 31, 2023**

Sd/-

**Avinash Todi**

Managing Director

(DIN: 01970390)

Sd/-

**Abhishek Mahajan**

Company Secretary

(ACS 32961)

**Notes to the Consolidated Financial Statement for the year ended March 31, 2023**
**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.

**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 (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 all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) read with Companies (Indian Accounting Standard) Rules as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

These Consolidated financial statements for the year ended March 31, 2023 were approved by the Board of Directors and authorised for issue on August 31, 2023.

**(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 have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at Fair Value by 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, Right to use asset and Intangible Assets.
- 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, 2023.
- (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.**

<b>Company Name</b>	<b>March 31, 2023</b>
Jaideep Steelworks India Private Limited	Subsidiary (100%)
Moira Welfare Foundation	Subsidiary (100%)
Jaideep Metallics & Alloys Private Limited*	Joint Ventures (50%)

**(B) SIGNIFICANT ACCOUNTING POLICIES**

**(a) Property, Plant and Equipment & Depreciation**

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.

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

Any excess of net sales proceeds of items produced over the cost of testing (if any) shall be deducted from the cost of Property,Plant and Equipments.

**(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.

<b>Particulars</b>	<b>Useful Life</b>	<b>Residual Value</b>
Property, Plant and Equipment	25 Years	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 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.

**(ii) Onerous Contracts**

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

**(j) Revenue Recognition:**
**(i) Sale of Recognition :**

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 (Including Mutual funds) are classified as at Fair Value Through profit and Loss Account (FVTPL). Mutual funds included within the non-current investments are measured at fair value with all changes recognized in the Statement of Profit and Loss.

**(iv) Investments in Subsidiaries, Associates and Joint ventures**

Investments in subsidiaries, associates 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, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

**(v) Investments in Preference Shares**

Investments in Preference shares are measured at Amortised Cost.

**(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).

**IV Recent Accounting Pronouncements**

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

**Amendment to Ind AS 1 "Presentation of Financial Instruments"**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Amendment to Ind AS 12 "Income Taxes"**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

**Amendment to Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**Notes forming part of Consolidated financial statements**  
**Note - 3(a)(1)(i) Property, Plant and Equipment**

**(A) As at March 31, 2023** (Amount in Crores unless otherwise stated)

PARTICULARS	Freehold lands /Plots	Office Buildings	Factory Buildings	Plant & Equipments	Furniture & Fixtures	Motor Vehicles	Office Equipments	Computers	Total
Year ended March 31, 2023									
<b>A</b>									
Gross Carrying Amount									
Opening	3.64	9.50	68.42	208.12	2.52	3.53	1.23	1.29	298.25
Add : Additions	-	-	18.58	121.85	1.01	8.65	0.07	0.27	150.43
Less : Disposals	-	-	-	(0.47)	-	(0.27)	-	-	(0.74)
Closing	3.64	9.50	87.00	329.50	3.53	11.91	1.30	1.56	447.94
<b>B</b>									
Accumulated depreciation and impairment									
Opening-	-	0.38	7.45	24.62	0.85	1.76	0.61	0.23	35.89
Add : Depreciation charge for the year	-	0.17	2.73	10.72	0.32	1.20	0.20	0.28	15.62
Less : Disposals	-	-	-	(0.12)	-	(0.17)	-	-	(0.29)
Closing	-	0.55	10.18	35.22	1.17	2.79	0.81	0.51	51.23
Net Carrying Amount	3.64	8.95	76.82	294.28	2.36	9.11	0.48	1.05	396.69

**Notes:**

- 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 Crores . 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 from the Appointed Date April 01, 2016 . 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.
- During the the Year the Company has not revalued any of its Property, Plant and Equipment.
- Borrowing cost capitalised during the year against qualifying assets is Rs. 1.07 Crores (Previous year Rs. 0.76 Crores) [Refer Note 22]

**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) As at March 31, 2022**
**(Amount in Crores unless otherwise stated)**

<b>PARTICULARS</b>	<b>Freehold lands /Plots</b>	<b>Office Buildings</b>	<b>Factory Buildings</b>	<b>Plant &amp; Equipments</b>	<b>Furniture &amp; Fixtures</b>	<b>Motor Vehicles</b>	<b>Office Equipments</b>	<b>Computers</b>	<b>Total</b>
<b>Year Ended March 31, 2022</b>									
<b>A Gross Carrying Amount</b>									
<b>Opening</b>	<b>36.59</b>	<b>11.64</b>	<b>60.66</b>	<b>154.86</b>	<b>2.30</b>	<b>3.34</b>	<b>0.96</b>	<b>0.30</b>	<b>270.65</b>
Add : Additions	-	3.01	7.74	53.26	0.22	0.19	0.27	0.99	65.68
Less : Disposals/Adjustments	-	(0.27)	-	-	-	-	-	-	(0.27)
Less : Transfers	-	-	-	-	-	-	-	-	-
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)
<b>Closing</b>	<b>3.64</b>	<b>9.50</b>	<b>68.42</b>	<b>208.12</b>	<b>2.52</b>	<b>3.53</b>	<b>1.23</b>	<b>1.29</b>	<b>298.25</b>
<b>B Accumulated Depreciation and Impairment</b>									
<b>Opening</b>	-	<b>0.42</b>	<b>4.87</b>	<b>15.73</b>	<b>0.65</b>	<b>1.34</b>	<b>0.41</b>	<b>0.08</b>	<b>23.50</b>
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)	-
<b>Closing</b>	-	<b>0.38</b>	<b>7.45</b>	<b>24.62</b>	<b>0.85</b>	<b>1.76</b>	<b>0.61</b>	<b>0.23</b>	<b>35.89</b>
<b>Net Carrying Amount</b>	<b>3.64</b>	<b>9.13</b>	<b>60.97</b>	<b>183.50</b>	<b>1.67</b>	<b>1.77</b>	<b>0.61</b>	<b>1.06</b>	<b>262.34</b>

**Notes forming part of Consolidated financial statements**
**Note - 3(a)(ii)**
**C Capital Work In Progress Ageing Schedule**
**(a) As at March 31, 2023**
**(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	1.03	3.23	-	3.16	7.42
Projects Temporarily Suspended	-	-	-	-	
<b>Total</b>	<b>1.03</b>	<b>3.23</b>	<b>-</b>	<b>3.16</b>	<b>7.42</b>

**(b) 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	52.74	0.17		3.16	56.07

(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 Assets**
**(A) As at March 31, 2023**
**(Amount in Crores unless otherwise stated)**

Particulars	Right To Use	Total
<b>Gross Carrying Amount</b>		
Opening	33.67	33.67
Additions	-	-
Modifications	-	-
<b>Closing</b>	<b>33.67</b>	<b>33.67</b>
<b>Accumulated Amortisation</b>		
Opening	3.59	3.59
Charge for the year	1.20	1.20
Disposal / Deduction	-	-
<b>Closing</b>	<b>4.79</b>	<b>4.79</b>
		-
<b>Net Carrying Amount</b>	<b>28.88</b>	<b>28.88</b>

**(B) As at March 31, 2022**
**(Amount in Crores unless otherwise stated)**

Particulars	Right To Use	Total
<b>Gross Carrying Amount</b>		
Opening	33.67	33.67
Additions	-	-
Modifications	-	-
<b>Closing</b>	<b>33.67</b>	<b>33.67</b>
<b>Accumulated Amortisation</b>		
Opening	2.39	2.39
Charge for the year	1.20	1.20
Disposal / Deduction	-	-
<b>Closing</b>	<b>3.59</b>	<b>3.59</b>
<b>Net Carrying Amount</b>	<b>30.08</b>	<b>30.08</b>

(a) During the Financial Year 2022-2023 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, 2023**
**(Amount in Crores unless otherwise stated)**

<b>Particulars</b>	<b>Softwares</b>	<b>Total</b>
<b>Gross Carrying Amount</b>		
<b>Opening</b>	<b>2.72</b>	<b>2.72</b>
Additions	0.17	<b>0.17</b>
Disposals	-	-
Change due to Revaluation	-	-
<b>Closing</b>	<b>2.89</b>	<b>2.89</b>
<b>Accumulated Amortisation</b>		
<b>Opening</b>	<b>0.44</b>	<b>0.44</b>
Charge for the year	0.54	<b>0.54</b>
Disposal	-	-
<b>Closing</b>	<b>0.98</b>	<b>0.98</b>
<b>Net Carrying Amount</b>	<b>1.91</b>	<b>1.91</b>

**(B) Year ended March 31, 2022**
**(Amount in Crores unless otherwise stated)**

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

(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, 2023	As at March 31, 2022
<b>A. Investments In Joint Ventures (Measured at cost/ Deemed Cost)</b>		
<b>a. Investment in Equity Instruments:</b>		
<b>i) In Joint Venture Company</b>		
- Unquoted		
- Trade Investments		
a) Jaideep Metallica & Alloys Pvt. Ltd. [76,25,000 (March 31,2022 -76,25,000) Equity Shares of Face Value of Rs. 10/- each]	45.98	24.42
Add: Gain/(Loss) on share	7.71	21.56
	53.69	45.98
<b>B. Investment In Preference Shares (Measured At Amortised Cost) - [ Unquoted ]</b>		
AVPS Transort PVT LTD [800 (March 31,2022 - 800) 0.01% Cumulative Optionally Convertible Preference Shares of face value of Rs. 10/- each]	0.40	0.40
<b>Less:-</b> Provision for Impairment	(0.40)	(0.40)
<b>C. Investment in Equity Mutual Funds [Measured at Fair Value Through Profit and Loss account](FVTPL) [ Quoted ]</b>		
(a) 4,71,529. 96 units Motilal Oswal Nasdaq 100 Fund of Fund Direct Plan, (Previous Year- 4,71,529. 96 Units)	1.05	1.10
(b) Nil units Mirae Asset Midcap Fund Direct Plan, (Previous Year- 16,39,023.19 units)	-	3.60
(c) 8,71 ,036.58 units Mirae Asset NYSE FANG +ETF Fund of Fund- Direct Plan Growth (Previous Year- 8,71 ,036.58 units)	0.92	0.87
(d) Nil units Canara Robeco Emerging Equities - Direct Growth (Previous Year-1,30,644.18 units)	-	2.29
(e) Nil units Canara Robeco Blue Chip Equity Fund -Direct Growth (LCDG), (Previous Year- 3,56,700.35 units)	-	1.61
(f) 47,531.02 units SBI Focused Equity Fund Direct Growth (Previous Year- 1,60,240.50 units)	1.14	4.08
(g) Nil units SBI Equity Hybrid Fund Direct Growth, (Previous Year- 1,25,440.19 units)	-	2.76
<b>D. Other Investments (Measured at cost/ Deemed Cost) [ Unquoted ]</b>		
Other Investments	0.23	0.23
	<b>57.03</b>	<b>62.50</b>

**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, 2023	As at March 31, 2022
<b>(a) Investments in quoted instruments</b>		
Aggregate Carrying Value	3.11	16.31
Aggregate Market Value	3.11	16.31
<b>(b) Investments in unquoted instruments (Net of Impairment)</b>		
Aggregate Carrying Value	53.92	46.21
<b>(c) Aggregate value of Impairment of Investments</b>	<b>0.40</b>	<b>0.40</b>

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 6</b>		
<b>Other non -Current Assets</b>		
<b>(Unsecured considered good, unless otherwise stated)</b>		
(i) Capital Advances	60.75	28.92
(ii) Advances other than capital advances		
(a) Security Deposits	22.55	20.27
	<b>83.30</b>	<b>49.19</b>

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 7</b>		
<b>Inventories</b>		
<b>(At lower of cost or net realisable value)</b>		
a. Raw Materials		
Goods in Transit	-	-
Others	108.87	54.34
b. Finished Goods	93.99	81.37
c. Consumables, Stores and Spares	29.78	22.03
	<b>232.64</b>	<b>157.74</b>

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 8(a)</b>		
<b>Trade Receivables</b>		
(a) Trade Receivables Considered Good- Secured	-	-
(b) Trade Receivables Considered Good- Unsecured	50.08	41.25
(c) Trade Receivables which have significant increase in Credit Risk	-	-
(d) Trade Receivables -Credit Impaired	0.65	0.59
	<b>50.73</b>	<b>41.84</b>
Less: Allowances for Credit Losses	0.65	0.59
<b>Total Receivables</b>	<b>50.08</b>	<b>41.25</b>

(i) For trade receivables from related parties Refere Note No. 35

**Trade Receivables ageing schedule (As at March 31, 2023)**

(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	47.43	2.65	-	-	-	50.08
(ii) Undisputed Trade Receivables – credit impaired	0.08	0.48	0.09	-	-	0.65
<b>TOTAL</b>	<b>47.51</b>	<b>3.12</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>50.73</b>
Less: Allowances for Credit Losses	<b>0.08</b>	<b>0.48</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>0.65</b>
<b>Total Receivables</b>	<b>47.43</b>	<b>2.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.08</b>

**Notes forming part of Consolidated 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	37.62	3.63	-	-	-	41.25
(ii) Undisputed Trade Receivables – credit impaired	0.00	0.55	0.04	-	-	0.59
<b>TOTAL</b>	<b>37.62</b>	<b>4.18</b>	<b>0.04</b>	-	-	<b>41.84</b>
Less: Allowances for Credit Losses	<b>0.00</b>	<b>0.55</b>	<b>0.04</b>	-	-	<b>0.59</b>
<b>Total Receivables</b>	<b>37.62</b>	<b>3.63</b>	-	-	-	<b>41.25</b>

- (i) (i) The Company considers its maximum exposure to credit risk with respect to customer as at March 31, 2023 to be Rs. 50.08 Cr. (March 31, 2022 Rs. 41.25 Cr.) which is the carrying value of trade receivables after allowance for credit losses.
- (ii) In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward-looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 8(b)</b>		
<b>Cash and Cash Equivalents</b>		
Unrestricted Balances with Banks		
(a) In Current Accounts (Refer Note-29 )	0.19	0.20
(b) In Deposit Accounts with less than or equal to 3 months maturity	-	-
(c) Cash on hand	0.29	0.11
	<b>0.48</b>	<b>0.31</b>

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 8(c)</b>		
<b>Bank Balance Other Than Cash &amp; Cash Equivalents</b>		
<b>Earmarked Balances With Banks</b>		
- Against Letter of Credit	3.03	1.12
- Against Bank Guarantee ( Refer Note 32 )	0.19	0.20
	<b>3.22</b>	<b>1.32</b>

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 8(d)</b>		
<b>Loans/Advances- Current [ Considered Good - Unsecured ]</b>		
<b>Loans to related parties</b>	-	-
<b>Others</b>		
-Loans and Advances ( Refer Note 32 )	5.83	7.46
	<b>5.83</b>	<b>7.46</b>

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note 8(e)</b>		
<b>Other Financial assets</b>		
<b>(Unsecured considered good, unless otherwise stated)</b>		
Interest Accrued but not due		
-On Fixed Deposits Margin Money with Banks	0.03	0.02
	<b>0.03</b>	<b>0.02</b>

**Notes forming part of Consolidated financial statements**

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Note - 9</b>		
<b>Other Current Assets</b>		
<b>(Unsecured considered good, unless otherwise stated)</b>		
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)	35.18	13.50
- GST Input Credit	5.69	3.31
- TRAI FAC Refund Receivable	44.16	42.70
b) Advances with Suppliers - for Trade	44.55	20.02
c) Others	0.01	-
	<b>129.59</b>	<b>79.53</b>

**Note - 10**
**Equity share capital**

(Amount in crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) <b>Authorised</b>		
i) Equity Shares [ In Full Numbers ]	37.77	37.77
3,77,67,500 (Previous year 3,77,67,500) of face value of Rs 10/- each		
ii) 1% Non-Cumulative Redeemable Preference Shares	1.20	1.20
1,20,000 (Previous year 1,20,000) of face value of Rs 100/- each		
	<b>38.97</b>	<b>38.97</b>
(b) <b>Issued, Subscribed and fully paid-up</b>		
i) Equity Shares [ In Full Numbers ]		
2,51,31,287 (Previous year 2,51,31,287) of face value of Rs 10/- each	25.13	25.13
fully paid-up		
1,21,000 of face value of Rs 10/- each (Rs. 2/- Partly Paid Up)	0.12	-
	<b>25.25</b>	<b>25.13</b>
(c) <b>Subscribed and Paid up</b>		
i) Equity Shares [ In Full Numbers ]		
2,51,31,287 (Previous year 2,51,31,287) of face value of	25.13	25.13
1,21,000 of face value of Rs 10/- each (Rs. 2/- Partly Paid Up)	0.02	-
	<b>25.15</b>	<b>25.13</b>

**(c) Rights, Preferences and Restrictions attached to shares**
**(i) Fully Paid Up Shares**

Each fully paid up 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 fully paid up equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(ii) Partly Paid Up Shares**

The partly paid up shareholder is eligible to vote. The dividend proposed ( if any ) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting will be given in the proportion of paid up amount. In the event of liquidation, the partly paid equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their paid up 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 31.03.2023		As at 31.03.2022	
	No. of Equity Shares [in full numbers]	%	No. of Equity Shares [in full numbers]	%
<b>EQUITY SHARES</b>				
Mr. Vimal Todi	9,235,695	36.57	9,235,695	36.75
Mr. Avinash Todi	4,395,296	17.41	4,395,296	17.49
Mrs. Sadhana Todi	2,047,990	8.11	2,047,990	8.15
Mr. Pawan Singhania	8,539,806	33.82	8,539,906	33.98

(f) 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).

**Notes forming part of Consolidated financial statements**
**(g) Shares held by promoters at the end of the year**
**(Number of Shares in full figure)**

S. No	Promoter Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
		No. of Equity Shares [in full numbers]	% of total shares	No. of Equity Shares [in full numbers]	% of total shares	
1	Mr. Vimal Todi	9,235,695	36.57	9,235,695	36.75	(0.18)
2	Mr. Pawan Singhanian	8,539,806	33.82	8,539,906	33.98	(0.16)
3	Mr. Avinash Todi	4,395,296	17.41	4,395,296	17.49	(0.08)
4	Mrs. Sadhana Todi	2,047,990	8.11	2,047,990	8.15	(0.04)
5	Mrs. Rashika Todi	11,100	0.04	11,100	0.04	(0.00)
6	Moir Institute of Design Private Limited	900,000	3.56	900,000	3.58	(0.02)
	<b>Total</b>	<b>25,129,887</b>	<b>99.52</b>	<b>25,129,987</b>	<b>99.99</b>	<b>(0.48)</b>

**Note - 11**
**Other Equity**
**(A) Summary of other Equity Balance**
**(Amount in Crores unless otherwise stated)**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Reserve	-	-
(b) Securities Premium	51.40	59.18
(c) Retained Earnings	531.95	425.48
(d) Capital Redemption Reserve	0.92	0.92
(e) Other Comprehensive Income	0.13	(0.06)
<b>TOTAL</b>	<b>584.39</b>	<b>485.52</b>

**(B) Other Equity Detailed Movement**
**(Amount in Crores unless otherwise stated)**

<b>(a) Capital Reserve</b>		
Balance as at the beginning of the year	-	27.39
Adjustment On Account of Demerger [Refer Note- 29]	-	(27.39)
<b>Balance as at the end of the year</b>	<b>-</b>	<b>-</b>
<b>(b) Securities Premium *</b>		
Balance as at the beginning of the year	59.18	59.18
Addition during the year	0.52	-
Redemption of Preference Shares	(8.30)	-
<b>Balance as at the end of the year</b>	<b>51.40</b>	<b>59.18</b>
<b>(c) Retained Earnings</b>		
<b>Balance as at the beginning of the year</b>		
Balance as at the beginning of the year	425.48	315.80
<b>Add: Net Profit/(Loss) for the year</b>	<b>98.16</b>	<b>121.62</b>
Adjustment on account of demerger	-	(17.10)
Add :consolidation adjustment on account of demerger	-	5.16
Other Additions [ Refer Note 29 ]	8.30	-
<b>Balance as at the end of the year</b>	<b>531.95</b>	<b>425.48</b>
<b>(d) Capital Redemption Reserve*</b>		
<b>Balance as at the beginning of the year</b>	<b>0.92</b>	<b>0.92</b>
Additions During the year	-	-
<b>Balance as at the end of the year</b>	<b>0.92</b>	<b>0.92</b>
<b>(e) Other Comprehensive Income</b>		
Balance as at the beginning of the year	(0.06)	0.03
Addition/(Deduction) during the year	0.19	(0.09)
<b>Balance as at the end of the year</b>	<b>0.13</b>	<b>(0.06)</b>
<b>Total</b>	<b>584.39</b>	<b>485.52</b>

\* Figures in the Previous Year of Capital Redemption Reserve and Security Premium are regrouped and reclassified in order to comply with the provisions of Sec 55 of Companies Act, 2013. The overall impact on other equity is Nil.

**Notes forming part of financial statements**
**Note - 12(a)**
**Non Current Borrowings**

(Amount in Crores unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A Term Loans from Banks [Refer Note 12A(e)]</b>		
- Secured	89.59	67.01
<b>B From Other than Banks [Refer Note 12A(e)]</b>		
<b>Unsecured</b>		
a) Deposits		
- Deposit From Members	-	0.10
b) Other Loans and Advances		
- Inter Corporate Loans	6.85	2.31
<b>C Non-Cumulative Redeemable Preference Shares [Refer Note 12A(e)]</b>		
<b>Unsecured</b>		
NIL (March 31, 2022 92,272 )of face value of Rs 100/- each at a Share Premium of Rs. 900 /- each	-	9.02
	<b>96.44</b>	<b>78.44</b>

**D(a) Rights, Preferences and Restrictions attached to Preference 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. During the Current year the Company has redeemed all the Non Cumulative Redeemable Preference Shares.

**D(b) Reconciliation of number of shares**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>II) Preference Shares</b>		
<b>1% Non-Cumulative Redeemable Preference Shares</b>		
Balance at the beginning of the year	92,272	92,272
Shares Issued during the year	-	-
Shares cancelled during the year	92,272	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>92,272</b>

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

Particulars	As at March 31, 2023		As at March 31, 2022		% Change during the year
	Number of Preference Shares [in full numbers]	% of Total Shares	Number of Preference Shares [in full numbers]	% of Total Shares	
<b>PREFERENCE SHARES</b>					-
Mr. Vimal Todi	-	-	15,795	17.12	(17.12)
Mrs. Sadhana Todi	-	-	24,077	26.09	(26.09)
Mr. Sandeep Kumar Jain	-	-	7,800	8.45	(8.45)
Mr. Motilal Todi	-	-	21,000	22.76	(22.76)
Mr. Pawan Singhania	-	-	19,600	21.24	(21.24)

**D (d) Preference Shares held by promoters at the end of the year**

S. No.	Promoter Name	As at March 31, 2023		As at March 31, 2022	
		Number of Preference Shares [in full numbers]	% of Total	Number of Preference Shares [in full numbers]	% Change
1	Mr. Vimal Todi	-	-	15,795	17.12
2	Mr. Pawan Singhania	-	-	19,600	21.24
3	Mrs. Sadhana Todi	-	-	24,077	26.09
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>59,472</b>	<b>64.45</b>



**Notes forming part of Consolidated financial statements**
**Note - 12(b)**
**Lease Liability**
**(Amount in Crores unless otherwise stated)**

Particulars	As at March 31, 2023	As at March 31, 2022
- Lease Obligations	2.27	2.31
	<b>2.27</b>	<b>2.31</b>

**Note - 13**
**Non Current Provisions**
**(Amount in Crores unless otherwise stated)**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits (Refer Note 17 and 31)</b>		
A. - Gratuity Payable	-	-
- Compensatory Absences	0.48	0.38
	<b>0.48</b>	<b>0.38</b>

**12A(e)**

Particulars	Year of Maturity Financial Year	Term of Repayment	As at March 31, 2023	As at March 31, 2022
<b>Term Loan from Banks- Secured</b>				
State Bank of India	2026-2027	Equated Monthly Installments	13.70	17.31
Central Bank of India	2025-2026	Equated Monthly Installments	8.43	10.59
HDFC Bank	2023-2024	Equated Quarterly Installments	3.61	7.21
HDFC Bank	2028-2029	Equated Quarterly Installments	18.98	19.77
HDFC Bank	2028-2029	Equated Quarterly Installments	40.07	-
Punjab National Bank	2025-2026	Equated Monthly Installments	12.11	15.44
Punjab National Bank	2027-2028	Equated Monthly Installments	15.29	13.08
Vehicle Loan from State Bank of India	2027-2028	Monthly Installments as per Repayment Schedule	0.19	-
Vehicle Loan from Punjab National Bank	2029-2030	Monthly Installments as per Repayment Schedule	4.78	
<b>Term Loan from Other than Banks</b>				
<b>Secured:-</b>				
Vehicle Loan	2022-2023	Monthly Installments as per Repayment Schedule	-	0.21
<b>Unsecured :-</b>				
Deposit from members	-	Repayable on Demand	-	0.10
Inter Corporate Loans	-	Repayable on Demand	6.85	2.31
Non Cumulative Preference Shares Refer Note 12(a)			-	9.02
<b>Total Borrowings</b>			<b>124.01</b>	<b>95.04</b>
<b>Less : Classified under</b>				
<b>Current maturities of Long term borrowings [Refer Note 15(a)]</b>			27.27	16.38
<b>Interest accrued and due [Refer Note 15(d)]</b>			0.30	0.23
<b>Non-current borrowings (Refer Note 12a)</b>			96.44	78.44
<b>Total</b>			<b>124.01</b>	<b>95.04</b>

**Notes forming part of Consolidated financial statements**
**Notes :**

- i) The Rate of Interest charged during the year is in the range of 7.55% per annum to 9.55% per annum. (Previous Year the range is 7.05% to 8.25%)
- ii) **Primary Security:-** Secured by First Charge on Pari Passu basis inter se among consortium member banks by way of equitable mortgage on Leasehold Lands and Buildings and Hypothecation of Plant & Machinerics situated at: Leasehold Lands Industrial Plot No. 808-A,B,C,D,E,F Sector III, Pithampur Dist. Dhar .**Collateral Security:-** Flat No. 103, 104, 303, 304-A& 304-B ,105 ,102,Office Premises LG-05 ,Part No. A to F of Apartment no. 1 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 November 11, 2022 (Ref No. AMT-II/2022-23/0362) and March 18, 2023 (Ref No. AMT-II/2022-23 /JIAPL/0475 respectively.
- 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) **Charges Registered With Registrar of Companies (ROC)**  
 (a) The charge ID vide no. 100649667 dated December 22, 2021 was modified on April 25, 2023 amounting to Rs. 395.65 crores (including working Capital) in respect of aforesaid facility  
 (b)There are no other charges which are yet to be registered with ROC beyond the Statutory Period.
- v) The Vehicle Loans from Bank are secured against Hypothecation of repective vehicle agains which loan is taken.
- vi) The SBICAP Trustee Company Limited is acting as Security Trustee for the benefit of Consortium Banks and Company, all the Title Deeds of Primary and Collateral Securities are held by SBICAP Trustee Company Limited,Mumbai Branch.
- vii) The Company has not defaulted on repayment of borrowings and interest.

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

	As at March 31, 2023	As at March 31, 2022
<b>Deferred tax liability</b>	<b>(44.64)</b>	<b>(40.26)</b>
<b>Deferred tax Assets</b>	<b>0.50</b>	<b>0.48</b>
<b>Net Deferred tax</b>	<b>(44.14)</b>	<b>(39.78)</b>

**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)**
**Current Borrowings**
**(Amount in Crores unless otherwise stated)**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) <b>Loans repayable on demand</b>		
(1) <b>Secured From Banks</b>		
Working Capital Loans	126.59	26.65
<b>Primary Security:-</b> Secured by First Charge on Pari Passu basis inter se among consortium member banks by way of hypothecation of the Companies entire present and future stock comprising Raw Material, Stock in Process, Finished Goods, Consumables Stores and Spares and Receivables at the Company Premises including Goods in Transit/Shipment.		
<b>Collateral Security:-</b> Flat No. 103, 104, 303, 304-A& 304-B ,105 ,102,Office Premises LG-05 ,Part No. A to F of Apartment no. 1 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 11th November 2022 (Ref No. AMT-II/2022-23/ 0362) and 18th March' 23 (Ref No. AMT-II/ 2022-23/JIAPL/ 0475).		
<b>Rate of Interest :-</b> The Rate of Interest charged during the year is in the range of 7.90% per annum to 8.95% per annum. (Previous Year the range is 7.05% per annum to 8.25% per annum)		
(b) <b>Current maturities of Long term borrowings (Refer Note 12A(e))</b>		
- Borrowings from Banks	27.27	16.17
- Borrowings from Other than Banks	-	0.21
	<b>153.86</b>	<b>43.03</b>

**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 with the banks are substantially in agreement with the Books of Account and there are no material mismatches between the two.
- 3 There are no charges which are yet to be registered with ROC beyond the Statutory Period.
- 4 The Company has not defaulted on repayment of borrowings and interest.

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade Payables</b>		
(a) Lease Liability	0.04	0.04
	<b>0.04</b>	<b>0.04</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade Payables</b>		
(a) Total Outstanding dues of micro enterprises and small enterprises	0.55	0.09
(b) Total Outstanding dues of creditors other than micro enterprise and small enterprise	32.66	42.82
	<b>33.21</b>	<b>42.91</b>

**Trade Payables Ageing Schedule (As at March 31, 2023)**
**(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	0.55	-	-	-	<b>0.55</b>
(ii)	Others	31.36	0.14	1.16	-	<b>32.66</b>
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

**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	-	-	-	<b>0.09</b>
(ii)	Others	41.50	1.32	-	-	<b>42.82</b>
(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, 2023	As at 31st March, 2022
A	Principal amount remaining unpaid	0.55	0.09
B	Principal amount overdue for more than 45 Days	-	-
C	Interest amount remaining unpaid	-	-
D	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	-	-
E	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	-	-
F	Interest accrued and remaining unpaid	-	-
G	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, 2023	As at March 31, 2022
(a) Interest accrued and due		
- On Non Current Borrowings	0.30	0.23
- On Current Borrowings	-	-
(b) Trade Security Deposits	9.70	10.94
Non-Trade payables		
(c) -Creditors for capital expenditure	1.18	1.01
(d) -Others	-	-
	<b>11.18</b>	<b>12.18</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Customer's Advances	4.83	7.10
(b) Statutory Liability	0.02	-
	<b>4.85</b>	<b>7.10</b>

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

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(a)</b>	<b>Provision for Employee Benefits (Refer Note 13 and 31)</b>		
	i) Provision for Gratuity	0.44	0.71
	ii) Provision for Compensated Absences	0.08	0.06
<b>(b)</b>	<b>Provision for Others</b>		
	i) Provision for Expenses	23.67	17.09
	ii) Provision for Statutory Liabilities	7.66	4.24
	iii) Provision for Contingencies	5.00	5.00
		<b>36.85</b>	<b>27.10</b>

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

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>Sale of Products</b>	2,733.52	2,215.77
		<b>2,733.52</b>	<b>2,215.77</b>
<b>B</b>	<b>Other Operating Revenue</b>		
	TRAI FAC Income	8.50	9.84
	Consultancy Services	-	5.64
	Royalty Income	8.00	-
	Advertisement Income	0.56	-
	Export Duty Drawback	0.09	0.26
		<b>2,750.67</b>	<b>2,231.52</b>

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

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>A</b>	<b>Interest Income</b>		
	- On Margin Money Fixed Deposits	0.20	0.03
	- On Security Deposits	0.85	0.83
	- On Loans	0.71	0.78
	- On Income Tax Refund	0.44	-
<b>B</b>	<b>Net Gain/(Loss) :-</b>		
	- On Redemption of Mutual Funds	0.27	0.29
	- On Fair Value of Investments	(0.10)	1.31
<b>C</b>	<b>Gain on Sale/Discard of Property, Plant and Equipment</b>	0.25	0.51
<b>D</b>	<b>Other Non-Operating Income</b>		
	- Balances Written Back (Net)	(0.17)	0.12
	- Rent Received	0.00	0.02
	- Contingency Provision Reversed Back	-	2.00
	- Miscellaneous Income	0.05	0.00
		<b>2.50</b>	<b>5.89</b>

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

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Finished Goods</b>			
	Opening Stock	81.37	41.40
	Less:- Closing Stock	93.99	81.37
		<b>(12.62)</b>	<b>(39.97)</b>
		<b>(12.62)</b>	<b>(39.97)</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary, Wages and Bonus	44.56	38.77
Contribution to Provident and Other Funds	2.54	2.01
Gratuity [Refer Note 31]	0.69	0.61
Staff Welfare Expenses	4.49	3.21
	<b>52.28</b>	<b>44.60</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Interest Expense On -</b>		
- Current Borrowings -Cash Credit	6.56	2.55
- Non Current Borrowings -Term Loans	6.30	5.09
- Non Current Borrowings - Unsecured Loans	1.36	0.74
- Preference Shares	0.20	0.69
- Lease Obligations	0.19	0.19
<b>Other Borrowing Charges</b>	-	
- Bank Other Charges	0.99	0.38
<b>Less: Interest Capitalized (Refer Note 3)</b>	(1.07)	(0.76)
	<b>14.53</b>	<b>8.89</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on Property, Plant and Equipment	15.62	12.58
Depreciation on Right to use Assets	1.20	1.20
Amortisation on Intangible assets	0.54	0.44
	<b>17.36</b>	<b>14.22</b>

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>Manufacturing Expenses</b>		
Consumption of Consumable Stores and Spares	46.97	41.15
Power & Fuel	198.87	162.64
Labour Contractor Charges	35.65	31.12
Repairs and Maintenance		
- Plant and Equipment	1.21	1.44
- Buildings	0.18	0.27
Other Factory Expenses	4.08	2.61
	<b>286.96</b>	<b>239.24</b>
<b>Selling and Distribution Expenses</b>		
Freight & Forwarding	4.22	3.78
Selling Expenses	17.64	18.14
Marketing Expenses	10.08	5.82
	<b>31.94</b>	<b>27.74</b>
<b>Administration expenses</b>		
Rates & Taxes	1.15	1.01
Provision for Trade Receivables	0.06	0.07
Insurance Expenses	0.33	0.21
CSR Expenditure [ Refer Note 25]	2.09	3.16



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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Auditor's Remuneration	0.05	0.05
Donations	0.20	0.25
Legal and Professional Expenses	2.61	2.84
Travelling & conveyance	1.62	1.31
TRAI FAC Income Written Off	-	3.12
Information Technology Expenses	1.42	1.04
Others	0.86	0.91
Preliminary expenses	0.15	-
	<b>10.54</b>	<b>13.97</b>
<b>Taxes Paid</b>		
Demand and Penalties	0.01	0.00
	<b>0.01</b>	<b>0.00</b>
	<b>329.45</b>	<b>280.95</b>

**Notes:**

(a) Donation given to Political Party March 31, 2023 is Rs. 0.15 Crores (March 31, 2022 is Nil).

**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, 2023	For the year ended March 31, 2022
(i)	Amount required to be spent by the Company during the year	2.15	1.94
	Amount required to be set off	(0.25)	-
	Net Amount required to be spent by the Company during the year	1.90	
(ii)	Amount of expenditure incurred	2.10	3.16
	(a) Construction / Acquisition of Asset	-	-
	(b) On purposes other than (a) above	2.10	3.16
(iii)	Shortfall/(Excess) at the end of the year*	(0.20)	(1.22)
(iv)	Total of previous years shortfall	Nil	Nil
(v)	Reason for shortfall,	Not Applicable	Not Applicable
(vi)	Nature of CSR activities		
	- Gyan Jyoti	0.65	1.49
	- Go Green	0.09	0.15
	- Sanjeevani	0.71	1.38
	- Save Water Save Life	0.28	0.13
	- Model Village Sulawad	0.09	-
	- Miscellaneous Infra	0.28	-
	<b>Total of CSR Expenses</b>	<b>2.10</b>	<b>3.16</b>
(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.	Not Applicable	Not Applicable

\* The Company has spent excess towards Corporate Social Responsibility in Financial Year 2021-22 Rs. 1.22 crores. 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.

**Notes forming part of Consolidated financial statements**
**(I) Auditor's Remuneration**
**(Amount in Crores unless otherwise stated)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(i) Remuneration to the Statutory auditors</b>		
(a) As Auditors		
- For Statutory Audit	0.04	0.04
- For Taxation Matters	0.01	0.01
- For Other Matters (Including for certification)	0.00	-
(b) Travelling and other out of pocket expenses	-	-

**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)**

i. Profit/(loss) attributable to Equity holders	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit /(Loss) after tax attributable to equity holders	98.16	121.62
<b>Profit/(Loss) attributable to equity holders of the for basic earnings</b>	<b>98.16</b>	<b>121.62</b>
Expenses directly charged to Reserves	-	-
<b>Profit/(Loss) attributable to equity holders After Exceptional Items</b>	<b>98.16</b>	<b>121.62</b>
- Less : Exceptional Items	-	-
<b>Profit/(Loss) attributable to equity holders before Exceptional Items</b>	<b>98.16</b>	<b>121.62</b>
<b>ii. Weighted average number of ordinary shares</b>	<b>2.51</b>	<b>2.51</b>
Opening ordinary shares [Refer Note a of SOCIE]	2.51	2.51
Issued During The Year	0.00	-
<b>Weighted average number of shares for Basic EPS</b>	<b>2.51</b>	<b>2.51</b>
<b>Effect of dilution:</b>		
Add : Adjustment for Uncalled Portion of Partly Paid Up Shares	0.01	-
<b>Weighted average number of shares for Dilutive EPS</b>	<b>2.53</b>	<b>2.51</b>
<b>Basic and Diluted earnings per share before Exceptional Items</b>		
<b>Basic earnings per share (in Rs) [Face value Rs 10 per share]</b>	<b>39.05</b>	<b>48.40</b>
<b>Diluted earnings per share ( in Rs) [Face value Rs 10 per share]</b>	<b>38.86</b>	<b>48.40</b>
<b>Basic and Diluted earnings per share After Exceptional Items</b>		
<b>Basic earnings per share ( in Rs ) [Face value Rs 10 per share]</b>	<b>39.05</b>	<b>48.40</b>
<b>Diluted earnings per share ( in Rs) [Face value Rs 10 per share]</b>	<b>38.86</b>	<b>48.40</b>

**Note - 27**
**Other Comprehensive Income**
**(Amount in Crores unless otherwise stated)**

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>(A) Other Comprehensive Income</b>		
<b>I Items that will not be reclassified to statement of profit and loss</b>	<b>0.25</b>	<b>(0.12)</b>
Tax relating to above items	0.06	0.03
<b>II Items that will be reclassified to statement of profit and loss</b>	<b>-</b>	<b>-</b>
Tax relating to above items	-	-
<b>Total</b>	<b>0.19</b>	<b>(0.09)</b>

**Note - 28**
**Contingencies, Commitments, Obligations And Guarantees given on behalf of others ( To the extent not provided for)**
**A. Contingencies**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary.

## Notes forming part of financial statements

The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

It is not practicable for the Company to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings.

The Company does not expect any reimbursements in respect of the same.

### (i) Goods and Service Tax

As at March 31, 2023, there were pending litigations for various matters relating to GST involving tax demands of Rs. 28.88 crores (March 31, 2022: Rs. 20.87 crores).

### (ii) Central Sales Tax

As at March 31, 2023, there were pending litigations for various matters relating to CST involving tax demands of Rs. 1.52 crores (March 31, 2022: Rs. 1.52 crores).

## B. Commitments

### (i) Capital Commitments

The Company's estimated amount of contracts remaining to be executed on capex expenditure (Net of Advances) is Rs. 23.05 Crores (March 31, 2022).

## C. Obligations

### (i) EPCG Licence Export Obligations

March, 31 2023 Rs. 32.25 Crores (March 31, 2022: Rs. 41.46 crores).

### (ii) Letter of Credit Obligations

March, 31 2023 Rs. 8.69 Crores (March 31, 2022: Rs. 3.29 Crores)

## D. Guarantees Given on Behalf of other Corporates

Nil

**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

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

- The Hon'ble National Company Law Tribunal had sanctioned the Scheme of Arrangement vide its Order no. C.P.(CAA)/9(MP)2021 dated May 5, 2022 for demerger of Jaideep Realty Private Limited and the said Order was filed with the Registrar of Companies on **May 18, 2022** being the Effective date of Scheme of Arrangement. The Appointed Date of the Scheme of Arrangement was **April 1, 2021** and accordingly all the effects were given in Financial Year 2021-2022.

**The Following Accounting effects have been given in the Books of Account in FY 2021-22 accordance with the Scheme and the prescribed Indian Accounting Standard.**

A	Assets Transferred (At Their Respective Carrying Values)	Amount
	<b>Property Plant &amp; Equipment</b>	
	(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
		<b>44.52</b>
<b>B</b>	<b>Liabilities Transferred ( At Their Respective Carrying Values)</b>	
	Other Current Liabilities (Refer Note 16)	0.03
		<b>0.03</b>
<b>(A - B)</b>	<b>Net Assets Transferred</b>	<b>44.49</b>

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

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
	<b>44.49</b>

**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 & other funds recognized in statement of profit & loss of March 31, 2023 is Rs 2.54 Crores March 31, 2022 Rs. 2.01 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.

**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, 2023	As at March 31, 2022
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	Funded
Starting Period	01/04/2022	01/04/2021
Date of Reporting	31/03/2023	31/03/2022
Period of Reporting	12 Months	12 Months
Reference ID	745484	654607
<b>Assumptions - Current Period</b>		
Expected Return on Plan Assets	7.55%	7.23%
Rate of Discounting	7.55%	7.23%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	12.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**Notes forming part of Consolidated financial statements**

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Table Showing Change in the Present Value of Projected Benefit Obligation</b>		
<b>Present Value of Benefit Obligation at the Beginning of the Period</b>	<b>5.19</b>	<b>4.36</b>
Interest Cost	0.37	0.30
Current Service Cost	0.64	0.57
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)	(0.17)	(0.16)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in	-	-
Demographic Assumptions	0.08	0.03
Actuarial (Gains)/Losses on Obligations - Due to Change in	(0.10)	(0.16)
Financial Assumptions		
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.26)	0.24
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>5.76</b>	<b>5.19</b>

**Notes forming part of financial statements**

<b>Table Showing Change in the Fair Value of Plan Assets</b>		
<b>Fair Value of Plan Assets at the Beginning of the Period</b>	<b>4.48</b>	<b>3.88</b>
Interest Income	0.32	0.27
Contributions by the Employer	0.71	0.50
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(0.17)	(0.16)
(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	(0.03)	(0.01)
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>5.32</b>	<b>4.48</b>
<b>Amount Recognized in the Balance Sheet</b>		
(Present Value of Benefit Obligation at the end of the Period)	(5.76)	(5.19)
Fair Value of Plan Assets at the end of the Period	5.32	4.48
<b>Net (Liability)/Asset Recognized in the Balance Sheet</b>	<b>(0.44)</b>	<b>(0.71)</b>
<b>Net Interest Cost for Current Period</b>		
Present Value of Benefit Obligation at the Beginning of the Period	5.19	4.36
(Fair Value of Plan Assets at the Beginning of the Period)	(4.48)	(3.88)
Net Liability/(Asset) at the Beginning	0.71	0.48
Interest Cost	0.37	0.30
(Interest Income)	(0.32)	(0.27)
<b>Net Interest Cost for Current Period</b>	<b>0.05</b>	<b>0.03</b>
<b>Expenses Recognized in the Statement of Profit or Loss for Current Period</b>		
Current Service Cost	0.64	0.57
Net Interest Cost	0.05	0.03
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
<b>Expenses Recognized</b>	<b>0.69</b>	<b>0.61</b>
<b>Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period</b>		
Actuarial (Gains)/Losses on Obligation For the Period	(0.28)	0.12
Return on Plan Assets, Excluding Interest Income	0.03	0.01
Change in Asset Ceiling	-	-
<b>Net (Income)/Expense For the Period Recognized in OCI</b>	<b>(0.25)</b>	<b>0.12</b>
<b>Balance Sheet Reconciliation</b>		
<b>Opening Net Liability</b>	<b>0.71</b>	<b>0.48</b>
Expenses Recognized in Statement of Profit or Loss	0.69	0.61
Expenses Recognized in OCI	(0.25)	0.12
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	(0.71)	(0.50)
<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>0.44</b>	<b>0.71</b>
Presented in Current Liability (Refer note 17)	0.44	0.71
Presented in Non Current Liability (Refer note 13)	-	-
<b>Total</b>	<b>0.44</b>	<b>0.71</b>



**Notes forming part of Consolidated financial statements**

<b>Sensitivity Analysis</b>		
<b>Projected Benefit Obligation on Current Assumptions</b>	<b>5.76</b>	<b>5.19</b>
Delta Effect of +1% Change in Rate of Discounting	(0.29)	(0.43)
Delta Effect of -1% Change in Rate of Discounting	0.32	0.50
Delta Effect of +1% Change in Rate of Salary Increase	0.29	0.44
Delta Effect of -1% Change in Rate of Salary Increase	(0.27)	(0.39)
Delta Effect of +1% Change in Rate of Employee Turnover	0.01	0.03
Delta Effect of -1% Change in Rate of Employee Turnover	(0.01)	(0.03)

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**

<b>Valuation Results</b>	<b>Amount</b>
Discontinuance Liability	INR 0.58 Crores.
Defined Benefit Obligation	INR 0.56 Crores

<b>Current &amp; Non-Current Liability</b>	
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability Refer Note 17	INR 0.08 Crores
Non-Current Liability Refer Note 13	INR 0.48 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 ( Refer Note 8(d) )  
(Amount in Crores unless otherwise stated)**

<b>S. no.</b>	<b>Particulars</b>	<b>As at March 31, 2023</b>	<b>Purpose for which Loan or Advances is Proposed to be utilised by recipient</b>
1	Pithampur Poly Products Limited	4.78	General Corporate Purpose
2	Alveor Plastic Technologies Private Limited	1.00	General Corporate Purpose
3	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, 2023		As at March 31, 2022	
		USD	INR	USD	INR
1	Hedged *	1.13	93.09	0.84	63.68
2	Unhedged *	0.13	10.75	0.27	20.38
	<b>Total</b>	<b>1.26</b>	<b>103.85</b>	<b>1.11</b>	<b>84.05</b>

Note : \* Indicates as per Companies policy

**Note - 35**
**Related party relationships, transactions and balances**

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

**1 Key Management Personnel and Directors**

Mr. Vimal Todi	Chairman ( w.e.f. May 18, 2023)
Mr. Pawan Singhnia	Vice-Chairman and Whole Time Director ( w.e.f. May 18, 2023) [ Earlier Managing Director ]
Mr. Avinash Todi	Managing Director ( w.e.f. May 18, 2023) [ Earlier Chief Executive Officer and Whole Time Director ]
Mrs. Nidhi Singhania	Whole Time Director
Mr. Sandeep Kumar Jain	Whole Time Director
Mr. Amit Kishanpuria	Whole Time Director
Mr. Ashish Jalan	Whole Time Director
Mr. Deepak Saraf	Chief Financial Officer
Mr. Abhishek Mahajan	Company Secretary
Mr. Om Prakash Malviya	Additional Director

**2 Other Related Parties**

Jaideep Realty Private Limited  
Aryaman Civicon Private Limited  
Avinash Realty Private Limited  
BMT Infraestate Private Limited  
VPA Civilcon Private Limited  
Moirra Buildcon Private Limited  
Rani Sati Civilcon LLP  
Rani Sati Infracity LLP  
Rani Sati Infracity LLP  
Rani Sati Residential Property LLP  
Moirra Warehouse LLP  
Moirra Institute of Design Private Limited

**3 Post Employment Benefit Plans**

Jaideep Ispat and Alloys Private Limited Employees Group Gratuity Trust

**Notes forming part of Consolidated financial statements**
**(B) Transactions with Related Parties**

(Amount in Crores, unless otherwise stated)

S.No.	Particulars	Key Management Personnel and Directors	Other Related Parties	Post Employment Benefit Plans	Total
1	Purchase of Goods	-	-	-	-
		-	-	-	-
2	Sale of Goods	-	-	-	-
		-	-	-	-
3	Loan Taken	-	1.80	-	<b>1.80</b>
		-	-	-	-
4	Investments Made	-	-	-	-
		-	-	-	-
5	Remuneration (including incentive)	12.02	-	-	<b>12.02</b>
		<i>(10.79)</i>	-	-	<i>(10.79)</i>
6	Interest Income	-	-	-	-
		-	-	-	-
7	Rent Income	-	0.01	-	<b>0.01</b>
		-	<i>(0.01)</i>	-	<i>(0.01)</i>
8	Royalty Income	-	-	-	-
		-	-	-	-
9	Loan Given	-	-	-	-
		-	-	-	-
10	Loan Repaid	-	1.80	-	<b>1.80</b>
		-	-	-	-
11	Commission Income	-	0.04	-	<b>0.04</b>
		-	<i>(0.06)</i>	-	<i>(0.06)</i>
12	Interest Expense	-	0.02	-	<b>0.02</b>
		-	-	-	-
14	Contribution and Advance To Post Employment Benefit Plans	-	-	0.71	<b>0.71</b>
		-	-	<i>(0.48)</i>	<i>(0.48)</i>
13	Issue of Shares	0.54	-	-	<b>0.54</b>
		-	-	-	-

Note : The above transaction value are excluding Tax Deducted At Source/Tax Collected At Source.  
 Figures in bracket and italics indicates figures for previous years

**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, 2023**
**(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
<b>March 31, 2023</b>						
<b>Financial Assets</b>						
<b>Current Financial assets</b>						
Trade Receivable	50.08	-	50.08	-	50.08	-
Cash and Cash Equivalents	0.48	-	0.48	-	0.48	-
Bank Balance Other than above	3.22	-	3.22	-	3.22	-
<b>Total</b>	<b>53.78</b>	<b>-</b>	<b>53.78</b>	<b>-</b>	<b>53.78</b>	<b>-</b>
<b>Financial liabilities</b>						
Current Borrowings	153.86	-	153.86	-	53.78	100.08
<b>Total</b>	<b>153.86</b>	<b>-</b>	<b>153.86</b>	<b>-</b>	<b>53.78</b>	<b>100.08</b>

**B 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
<b>March 31, 2022</b>						
<b>Financial Assets</b>						
<b>Current Financial assets</b>						
Trade Receivables	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	-
<b>Total</b>	<b>42.88</b>	<b>-</b>	<b>42.88</b>	<b>-</b>	<b>42.88</b>	<b>-</b>
<b>Financial liabilities</b>						
Current Borrowings	43.03	-	43.03	-	42.88	0.15
<b>Total</b>	<b>43.03</b>	<b>-</b>	<b>43.03</b>	<b>-</b>	<b>42.88</b>	<b>0.15</b>

**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, 2023 (Amount in Rupees )	Note No.	Carrying amount			Fair value				
		Fair Value through Profit and Loss	Fair Value through Other Comprehensive Income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current assets</b>									
<b>(a) Financial Assets</b>									
(i) Investments	5	3.11	-	53.92	57.03	3.11	-	-	3.11
<b>Current assets</b>									
<b>(b) Financial Assets</b>									
(i) Trade Receivables	8(a)	-	-	50.08	50.08	-	-	-	-
(ii) Cash and Cash Equivalents	8(b)	-	-	0.48	0.48	-	-	-	-
(iii) Bank Balance Other than above	8(c)	-	-	3.22	3.22	-	-	-	-
(iv) Loans	8(d)	-	-	5.83	5.83	-	-	-	-
(v) Others	8(e)	-	-	0.03	0.03	-	-	-	-
		<b>3.11</b>		<b>113.56</b>	<b>116.67</b>	<b>3.11</b>			<b>3.11</b>
<b>Non-Current Liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	12(a)	-	-	96.44	96.44	-	-	-	-
(ii) Lease Liabilities	12(b)	2.27	-	-	2.27	-	-	2.27	2.27
<b>Current liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	15(a)	-	-	153.86	153.86	-	-	-	-
(ii) Lease Liabilities	15(b)	0.04	-	-	0.04	-	-	0.04	0.04
(iii) Trade Payables	15(c)	-	-	33.21	33.21	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	11.18	11.18	-	-	-	-
		<b>2.31</b>		<b>294.69</b>	<b>297.00</b>			<b>2.31</b>	<b>2.31</b>

(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	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-Current Assets</b>									
<b>(a) Financial Assets</b>									
(i) Investments	5	16.31	-	46.20	62.50	16.31	-	-	16.31
<b>Current Assets</b>									
<b>(b) Financial Assets</b>									
(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 above	8(c)	-	-	1.32	1.32	-	-	-	-
(iv) Loans	8(d)	-	-	7.46	7.46	-	-	-	-
(v) Others	8(e)	-	-	0.02	0.02	-	-	-	-
		<b>16.31</b>		<b>96.55</b>	<b>112.85</b>	<b>16.31</b>			<b>16.31</b>
<b>Non-Current Liabilities</b>									
<b>(a) Financial Liabilities</b>									
(i) Borrowings	12(a)	-	-	78.44	78.44	-	-	-	-
(ii) Lease Liabilities	12(b)	2.31	-	-	2.31	-	-	2.31	2.31
<b>Current Liabilities</b>									
<b>(b) Financial Liabilities</b>									
(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	-	-	-	-
		<b>2.35</b>		<b>176.55</b>	<b>178.90</b>			<b>2.35</b>	<b>2.35</b>

## 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-relationship between significant unobservable inputs and fair value measurement
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 0.47 Crores as at March 31, 2023 [March 31, 2022 Rs 0.31 Crores].

**Other Bank Balances**

Other bank balances are held with banks are Rs. 3.22 Crores as at March 31, 2023 ( March 31, 2022 Rs. 1.32 Crores)

**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, 2023	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	10.75	(10.75)
March 31, 2022	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	20.38	(20.38)

**(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 31.03.2023	As at 31.03.2022
<b>Non-Current Borrowings</b>		
Fixed rate borrowings	-	-
Variable rate borrowings	96.44	78.44
	<b>96.44</b>	<b>78.44</b>
<b>Current Borrowings</b>		
Fixed rate borrowings	-	-
Variable rate borrowings	153.86	43.03
	<b>153.86</b>	<b>43.03</b>
<b>Total</b>	<b>250.30</b>	<b>121.47</b>

(Amount in Crores unless otherwise stated)

March 31, 2023	Profit or (loss)	
1% movement	<b>Increase</b>	<b>Decrease</b>
Interest Rate	(2.50)	2.50
March 31, 2022	Profit or (loss)	
1% movement	<b>Increase</b>	<b>Decrease</b>
Interest Rate	(1.21)	1.21

**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) (c) 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, 2023 is Rs. 3.11 Crores (March 31, 2022 - 16.31 Crores) with 1% movement in Benchmark Sensex the sensitivity analysis is as Follows:-

**Notes forming part of Consolidated financial statements**

<b>March 31, 2023</b>	<b>Profit or (loss)</b>	
1% movement in Benchmark Sensex	<b>Upward Movement</b>	<b>Downward Movement</b>
	0.03	(0.03)
<b>March 31, 2022</b>	<b>Profit or (loss)</b>	
1% movement in Benchmark Sensex	<b>Upward Movement</b>	<b>Downward Movement</b>
	0.16	(0.16)

**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**

<b>A. Particulars</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Total liabilities	410.33	253.26
Less : Cash and cash equivalent	0.48	0.31
<b>Adjusted net debt</b>	<b>409.84</b>	<b>252.95</b>
Total equity	609.55	210.65
Adjusted net debt to adjusted equity ratio	0.67	0.50

**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, 2023	March 31, 2022	% Variance	Reason of variance
Current ratio (in times)	Current Assets	Current Liabilities	1.66	2.28	-26.90	The Same is due to use of internal accruals for Capex Expenditure
Debt-Equity Ratio (in times)	Total Debts	Share holders equity	0.41	0.24	72.64	The same is due to new Terms Loan taken
Debt service coverage Ratio* (in times)	PAT+ Depreciation+ Interest	Interest+Instalments	3.11	7.14	-56.43	The same is due to new Terms Loan taken & increased usage of Cash Credit Limits
Return on Equity Ratio (in %)	Net profit after taxes	Average share holders equity	17.53%	26.22%	-33.16	The Same is due to increase in profits
Inventory turnover ratio (in times)	Sales	Average Inventory	14.00	16.60	-15.65	The Same is due to increase in turnover
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	60.24	63.21	-4.70	-
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	58.27	46.26	25.95	The same is due to higher purchases and reduction in trade payables.
Net capital turnover ratio (in times)	Sales	Working capital	15.40	13.10	17.51	-
Net profit ratio (in %)	Net profit after taxes	Sales	3.59	5.49	-34.58	The same is due to higher fluctuations in the steel prices
Return on capital employed (in %)	Earnings before Interest, Tax, Depreciation and amortisation	Tangible net Worth + Total Debts +	18.76%	28.55%	-34.29	The same is due to increase in borrowings
Return on investment (in %) On Quoted Investments	Profit on Investment	Average Investment	0.19%	5.65%	-96.66	The same is due to market volatility affecting returns.

\* In respect of aforesaid mentioned ratios, there is significant change (25% or more) in FY 2022-23 in comparison to FY 2021-22.

**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

Membership no. 429040

**Indore, August 31, 2023**

**For and on behalf of the Board of Directors**

Sd/-

**Pawan Singhania**

Vice-Chairman

(Whole Time Director )

(DIN: 00390905)

Sd/-

**Deepak Saraf**

Chief Financial Officer

**Indore, August 31, 2023**

Sd/-

**Avinash Todi**

Managing Director

(DIN: 01970390)

Sd/-

**Abhishek Mahajan**

Company Secretary

(ACS 32961)

**PROXY FORM  
FORM MGT- 11**

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]**

Name : JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED  
 CIN : U02710MP2004PTC017151  
 Regd. office : 103, Laxmi Tower 576, M.G Road INDORE (M.P.) 452001  
 Name of the member (s) :  
 Registered address :  
 E-mail Id :  
 Folio No/ Client Id/ DP ID :

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name : .....  
 Address : ..... E-mail Id:.....  
 Signature : ..... or failing him.....  
 2. Name : .....  
 Address : ..... E-mail Id:.....  
 Signature : ..... or failing him.....  
 3. Name : .....  
 Address : ..... E-mail Id:.....  
 Signature : ..... or failing him.....

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 19<sup>th</sup> Annual General Meeting of the company, to be held on Saturday 30<sup>th</sup> of September 2023 at 103, Laxmi Tower 576, M.G Road INDORE (M.P.) 452001 at 11:00 A.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions	
1.	Ordinary Resolution: To receive, consider and adopt the Standalone Audited Financial Statements containing the Balance Sheet as at 31 <sup>st</sup> March, 2023, the Statement of Profit and Loss for the period 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023 and the report of the Boards' and Auditors thereon.
2.	Ordinary Resolution: To receive, consider and adopt the Consolidated Audited Financial Statements containing the Balance Sheet as at 31 <sup>st</sup> March, 2023, the Statement of Profit and Loss for the period 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023 and the report of the Boards' and Auditors thereon.
3.	Ordinary Resolution: Ratification of Remuneration of The Cost Auditor
4.	Special Resolution: To consider the Scheme of Loan or Advance to Managing Director and Whole Time Director Pursuant to Section 185 Of the And Companies Act, 2013
5.	Ordinary Resolution: To consider the Approval for appointment of Mr. Om Prakash Malviya (Din-09801260) As the Director of The Company
6.	Special Resolution: To consider the Approval for Appointment of Mr. Vimal Todi (DIN: 00106880) As the Chairman and Whole-Time Director of The Company
7.	Ordinary Resolution: To consider the Approval for Change in Designation of Mr. Avinash Todi (Din: 01970390) From Whole Time Director to Managing Director of The Company
8.	Ordinary Resolution: To consider the Authority to Change in Designation of Mr. Pawan Singhania (Din: 00390905) From Managing Director to Whole Time Director Designated as Executive Vice Chairman of The Company.

Signed this..... day of..... 2023

Affix  
Revenue  
stamp

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**ATTENDANCE SLIP**

19<sup>th</sup> Annual General Meeting of JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED held on Saturday, 30<sup>th</sup> September, 2023 at 103, Laxmi Tower 576, M.G Road INDORE (M.P.) 452001

R.F. No./Ledger Folio No. \_\_\_\_\_

Mr./Mrs./Miss \_\_\_\_\_

(Shareholders' name in block letters)

I/We certify that I/We am/are registered shareholder/proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the 19<sup>th</sup> Annual General Meeting of the company at the aforesaid address on....., 2023.

(If signed by proxy, his name should be Written in block letters)

\_\_\_\_\_  
(Shareholders/proxy's Signature)

Note:

1. Shareholders/proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered

## Notes

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### Disclaimer : -

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**JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED**

Registered Office : 103, Laxmi Tower, 576, M. G. Road, Indore (M.P.) - 452001

Tel. No: 0731-2549781, Email address: [abhishek.mahajan@moirasariya.com](mailto:abhishek.mahajan@moirasariya.com)

Website: [www.moirasariya.com](http://www.moirasariya.com)