



Dear Shareholder,

Letter from the Director and Shorter Notice of Annual General Meeting

I am writing to you with details of the 20th Annual General Meeting (the 'AGM') of Jaideep Ispat and Alloys Private Limited (the 'Company') to be held at 5:45 P.M on Monday, 30th September, 2024 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 31st March, 2024, Ratification of Remuneration of the Cost Auditor, Approval for Appointment of Joint Statutory Auditor for the term of five years, Approval for Alteration in the Clause III (B) of Object clause of Memorandum of Association.

Enclosed in this Notice is an 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.

Place: Indore
Date: 30.09.2024

Jaideep Ispat and Alloys Private Limited

Vimal Todi

Chairman and Whole Time Director

DIN: 00106880



SHORTER NOTICE OF 20TH ANNUAL GENERAL MEETING

SHORTER NOTICE is hereby given that the 20th Annual General Meeting of the Members of Jaideep Ispat and Alloys Private Limited will be held on Monday, the 30th September, 2024 at 5:45 P.M at the Registered Office of the Company situated at 103, Laxmi Tower, 576 M.G. Road, Indore (M.P.) - 452001 :-

ORDINARY BUSINESS

ITEM NO. 1 – ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS ALONG WITH REPORT OF THE BOARD'S AND AUDITOR'S FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024 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 31st March, 2024 and the report of the Board and Auditors thereon.

ITEM NO. 2 – ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS ALONG WITH REPORT OF THE BOARD'S AND AUDITOR'S FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024 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 31st March, 2024 and the report of the Board and Auditors thereon.

ITEM NO.3 APPROVAL FOR RE-APPOINTMENT OF M/S. M S K C & ASSOCIATES, CHARTERED ACCOUNTANTS, HYDERABAD (FRN: 001595S), AS JOINT STATUTORY AUDITORS TO HOLD OFFICE ALONG WITH M/S. RAWKA & ASSOCIATES, CHARTERED ACCOUNTANTS, INDORE FOR THE PERIOD OF 5 YEARS FOR THE FINANCIAL YEAR 2024-25 TO 2028-29

“RESOLVED THAT pursuant to the provisions of Sections 139 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by Board of Directors of the company, M/S. M S K C & ASSOCIATES, CHARTERED ACCOUNTANTS, HYDERABAD (FRN: 001595S), be and are hereby re-appointed as the Joint Statutory Auditors of the Company to hold the office for a tenure of 5 (five) years from the conclusion of this 20th Annual General Meeting until the conclusion of 25th Annual General Meeting of 2029 i.e. for the Financial year 2024-25 to 2028-29, at such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditors together with the applicable taxes and reimbursement of out of pocket expenses in connection with the Audit;

RESOLVED FURTHER THAT Mr. Pawan Singhania (DIN: 00390905), Vice Chairman and Whole Time Director or Mr. Avinash Todi (DIN: 01970390), Managing Director or Mr. Deepak Damodar Saraf, CFO or Mr. Abhishek Mahajan (A32961), Company Secretary of the Company be and are hereby authorized severally to do such acts, deeds and things as may be required for re-appointment as Joint Statutory Auditor. Further they are severally authorized to file ADT-1 for Re-appointment of Auditor as Per Rule 4(2) of Companies (Audit and Auditors) rules 2014 with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

SPECIAL BUSINESS

ITEM NO. 4-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, 2025."

ITEM NO. 5- APPROVAL FOR ALTERATION OF CLAUSE III (B) OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY BY INSERTION OF NEW OBJECT CLAUSE

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under, consent of the members of the Company be and is hereby accorded, to alter Clause III (B) in the Memorandum of Association by inserting following new object clause after existing clause 18:

19. To set-up facilities for generation of power for captive consumption of the Company from conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide, wind, solar, geo-thermal etc. including operation/maintenance of facilities for generation and distribution of all forms of energy.

RESOLVED FURTHER THAT Mr. Vimal Todi (00106880), Chairman and Whole Time Director or Mr. Pawan Singhania (00390905), Executive Vice Chairman and Whole Time Director or Mr. Avinash Todi (01970390), Managing Director or Mr. Abhishek Mahajan (A32961), Company Secretary of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things and to sign all such documents and writings as may be deemed necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

Place: Indore
Date: 30.09.2024

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


Abhishek Mahajan
Company Secretary
ACS: 32961



NOTES:

- (a) The Statement, pursuant to Section 102 of the Companies Act, 2013, setting out the material facts relate to Special Business to be transacted at the meeting is annexed hereto.
- (b) 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.
- (c) Members/Authorized representatives are requested to bring the duly filled Attendance Slip enclosed herewith to attend the Meeting.
- (d) 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.
- (e) Pursuant to Provision of Section 105 and other applicable rule with applicable Secretarial Standard. Proxy form is not applicable since the Annual General Meeting is conducted at a Shorter Notice.

Place: Indore
Date: 30.09.2024

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


Abhishek Mahajan
Company Secretary
ACS: 32961



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No.3

M/s M S K C & Associates, Chartered Accountants, Hyderabad (FRN: 001595S), were appointed as the Joint Statutory Auditors of the Company at the Meeting of Board of Directors held on September 30th, 2024 for the period of 5 (five) years for the Financial year 2024-25 to 2028-29.

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

The board of directors has proposed the resolutions for your approval.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item No. 4

The Company is required under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, to have the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in Practice. The Board of Directors of the Company has approved the appointment and remuneration of K.G Goyal & Co., Cost Accountants as the Cost Auditor of the Company for the Financial Year 2024-25.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors approved by the Board of Directors has to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending March 31, 2025.

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

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

Item No. 5

Pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to the approval of the Registrar of Companies, Madhya Pradesh consent of the members of the Company be and is hereby accorded, to alter Clause III (B) in the Memorandum of Association as given below:

Alteration of Clause III (B) in the Memorandum of Association by inserting following new object clause after existing clause 18:

19. To set-up facilities for generation of power for captive consumption of the Company From conventional sources such as thermal, hydel, nuclear or from non-conventional sources such as tide, wind, solar, geo-thermal etc. including operation/maintenance of facilities for generation and distribution of all forms of energy.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the Resolution mentioned above.

The Board recommends the resolution set for the approval of the Members.

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

Place: Indore

Date: 30.09.2024


Abhishek Mahajan
Company Secretary
ACS: 32961



BOARD'S REPORT

Dear Members,

Your Directors present the 20th Annual Report of **Jaideep Ispat and Alloys Private Limited** ('the Company') along with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

The highlights of the financial performance of the Company for the year ended March 31, 2024 is as below:

Particulars	Standalone		Consolidated	
	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2023-24	Financial Year 2022-23
Revenue from operations	2,696.91	2749.70	2696.97	2749.70
Total expenditure before finance cost, depreciation	2,570.31	2,600.88	2571.32	2601.59
Operating Profit	126.60	148.82	125.65	148.11
Add: Other income	13.38	2.89	9.99	2.77
Profit before finance cost, depreciation, exceptional items and taxes	139.98	151.71	135.64	150.88
Less: Finance costs	20.83	14.54	21.11	14.53
Profit before depreciation, exceptional items and taxes	119.15	137.17	114.53	136.35
Less: Depreciation and Amortization expenses	18.71	17.36	18.92	17.36
Profit/(Loss) before exceptional items & tax	100.44	119.81	95.61	119.00
Add/(Less): Exceptional Items	-	-	-	-
Profit Before Taxes (PBT)	100.44	119.81	95.61	119.00
Less: Tax Expense	27.29	30.76	27.46	30.62
Net Profit/(Loss) for the Period	73.15	89.05	68.15	88.38
Minority Interest	-	-	-	-
Share of Net Profit/(Loss) in Joint Venture/ Associate	-	-	1.27	7.71
Net Profit/(Loss) for the Period	73.15	89.24	69.43	96.09
Shareholders of the Company	73.11	89.24	69.39	97.28
Non-Controlling Interest	-	-	-	-
Opening Balance of Retained Earning	530.18	440.42	575.29	478.49
Closing Balance of Retained Earning	597.65	530.18	639.04	575.29
Basic	29.09	35.42	27.61	38.22
Diluted	29.09	35.26	27.61	38.05

Note: Figures for the previous periods have been regrouped and reclassified where ever necessary.

FINANCIAL PERFORMANCE

The Standalone Revenue from Operations for the financial year 2023-24 stood at Rs.2696.91 crores (P.Y Rs.2749.70 crores) representing a decline of 1.92%. During the financial year your Company recorded a profit before tax of Rs. 100.44 crores as against profit before tax of P.Y Rs.119.81 crores. Net profit after tax stood at Rs. 73.15 crores as against net profit tax of P.Y Rs. 89.05 crores.

Jaideep Ispat and Alloys Private Limited

Directors' Report | 1

Plot No. 808-A, 808-B, 808-D, 808-E & 808-F
Sector-III, Steel Zone, Industrial Area
Pithampur, Dist. Dhar (M.P.)

सर्वोच्च सुरक्षा के लिए प्रतिबद्ध

COMPARISON OF STANDALONE AND CONSOLIDATED PRODUCT WISE SALES OF THE CURRENT FINANCIAL YEAR TO THE PREVIOUS FINANCIAL YEAR ARE AS MENTIONED BELOW

STANDALONE - SALES

S.No	Particulars	FY 2023-24	FY 2022-23
		Amount (in Crores)	Amount (in Crores)
1.	TMT Bars	2191.72	2164.78
2.	Wire rods	200.94	209.01
3.	Billets	252.74	332.27
4.	Others	34.30	27.46

CONSOLIDATED - SALES

S.No	Particulars	FY 2023-24	FY 2022-23
		Amount (in Crores)	Amount (in Crores)
1.	TMT Bars	2191.72	2164.78
2.	Wire rods	200.94	209.01
3.	Billets	252.74	332.27
4.	Pipes	0.09	-
5.	Others	34.29	27.46

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 "Moiria Sariya". During the year, there has been no change in the status of the operating affairs of the Company.

A. 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'.

B. SHARE CAPITAL STRUCTURE

AUTHORISED SHARE CAPITAL

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

PAID-UP SHARE CAPITAL

"As on 31st March, 2024, the total paid-up equity share capital of your Company was Rs. 25,00,74,210/- divided into 2,50,07,421 fully paid up equity shares of Rs. 10/- each.

CHANGES IN PAID UP CAPITAL DURING THE FY 2023-24

In the Financial Year 2022-23, The Company had issued 1,21,000 partly paid up equity shares of face value Rs. 10/- each at a Premium of Rs. 215 each on preferential basis on which Rs. 2/- has been called up and remaining calls were made as per the details mentioned below during the Financial year 2023-24;

Calls Made	Date of Allotment	Face Value (Rs.)	Premium (Rs.)	Total amount paid-up
3 rd and 4 th	28.04.2023	2	43	54,45,000
5 th and 6 th	01.07.2023	2	43	54,45,000
7 th	31.08.2023	1	21.5	27,22,500
8 th , 9 th and 10 th	30.10.2023	3	64.5	81,67,500

During the year, the Company has bought back 2,44,866 equity shares of Rs. 10/- each at a premium of Rs. 255/- each with the approval of the Board of Directors of Company vide its Board Meeting held dated 8th December, 2023.

TRANSFER TO RESERVES

The closing balance of the Other Equity (Reserves and Surplus) of the Company as on 31st March, 2024, after all appropriation's and adjustments was Rs. 597.65 Crores (P.Y Rs. 530.18 Crores).

DIVIDEND

The Board of Directors of your Company after considering the Company's expansion plan, have 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)

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 March 31st, 2024 is available on the Website of the Company at the following link ([www. https://moira.in/about-us/corporate-disclosures/](https://moira.in/about-us/corporate-disclosures/).)

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 and Committee meetings are circulated to all the directors as per the provisions of The Companies Act, 2013 and the rules made thereunder. The board also passed some resolutions by circulation for matters which were urgent and procedural in nature.

The Board met 10 times during the financial year 2023-24 on the following dates: 28.04.2023, 01.07.2023, 31.08.2023, 30.10.2023, 28.11.2023, 08.12.2023, 15.12.2023, 05.02.2024, 28.02.2024 and 23.03.2024. The maximum interval between any two meetings during the year under review does not exceed 120 days. The attendance of the Directors in the meeting is mentioned in below table:

Name of Directors	No. of Board Meeting attended out of (/) Total no. of Meetings held	Last AGM Attended
Mr. Vimal Todi	10/10	Yes
Mr. Pawan Singhanian	10/10	Yes
Mr. Avinash Todi	10/10	Yes
Mr. Amit Kishanpuria*	10/10	Yes
Mr. Sandeep Kumar Jain*	10/10	Yes
Mr. Ashish Jalan*	10/10	Yes
Mr. Om Prakash Malviya *	10/10	Yes
Mrs. Nidhi Singhanian *	7/10	Yes

*Mr. Amit Kishanpuria (DIN: 05192565), Mr. Ashish Jalan (DIN: 05192666) and Mrs. Nidhi Singhanian (DIN: 00390852) have resigned from the office of Whole-time director w.e.f. March 23rd, 2024. Mr. Sandeep Kumar Jain (DIN: 05192693) have resigned from the office of Whole-time director w.e.f. May 01st, 2024.

DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMP)

During the financial year under review there has been following changes in the composition / designation of the Board:

1. Mr. Pawan Singhanian (DIN: 00390905) has resigned from the post of Managing Director and has been appointed as Executive Vice Chairman and Whole Time Director of the Company w.e.f 18th May 2023.
2. Mr. Avinash Todi (DIN:01970390) has resigned from the post of Chief Executive Officer and Whole Time Director and has been appointed as Managing Director of the Company w.e.f 18th May 2023.
3. Mr. Vimal Todi (DIN: 00106880) was appointed as additional Director of the Company and further he has been appointed as Chairman and Whole time Director of the Company w.e.f 18th May 2023. The requisite approval of shareholders in this regard was taken in the last Annual General Meeting held on September 30th, 2023.
4. Mr. Om Prakash Malviya (DIN: 09801260) had been appointed as an Additional Director of Company w.e.f 10th December 2022 and was later confirmed by the shareholders of the company as a Director in the Annual General Meeting dated September 30th, 2023.

5. Mr. Amit Kishanpuria (DIN: 05192565) Whole Time Director had resigned from the directorship of the Company w.e.f. March 23rd, 2024 due to personal reasons.
6. Mr. Ashish Jalan (DIN: 05192666) Whole Time Director had resigned from the directorship of the Company w.e.f. March 23rd, 2024 due to personal reasons.
7. Mrs. Nidhi Singhanian (DIN: 00390852) Whole Time Director had resigned from the directorship of the Company w.e.f. March 23rd, 2024 due to personal reasons.
8. Subsequent to Financial Year 2023-2024, Mr. Sandeep Kumar Jain (DIN: 05192693) has resigned from the post of Whole Time Director w.e.f. 01st May 2024 due to personal reasons.

In terms Section 203 of The Companies Act 2013 read with Rule 8A of The Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 following are the KMP of the Company

Mr. Deepak Damodar Saraf - CFO

Mr. Abhishek Mahajan -Company Secretary

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) read with Section 134(5) of The Companies Act, 2013, the Board of Directors, to the best of its knowledge and ability confirm:

- a) In the preparation of the annual accounts for the year ended March 31, 2024, the Company has ensured that all applicable accounting standards have been followed and there are no material departures.
- b) The directors had 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;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors, in the case of listed company had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively- the said sub-clause is not applicable to the Company since the company is a Private Limited Company ; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its officers or employees under Section 143(12) of the Act, details of which need to be mentioned in this report.

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

The provisions as prescribed under Section 149(6) of The Companies Act, 2013 relating to Independent Directors is not applicable to the Company, since the Company is a private limited company.

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The provisions as prescribed under Section 149(6) of The Companies Act, 2013 relating to Independent Directors is not applicable to the Company, since the Company is a private limited company.

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

The provisions as prescribed under Section 178(3) of The Companies Act, 2013 relating to Nomination and Remuneration Committee is not applicable to the Company, since the Company is a private limited company.

AUDITORS, THEIR REPORT & COMMENTS BY THE MANAGEMENT

A. Statutory Auditors

Pursuant to the provisions of Section 139, 142 and other applicable provisions, if any of the Companies Act, 2013 and rules made thereunder on the recommendation of the Board and the Members of the Company at their Annual General Meeting held on September 30th, 2022 had re-appointed **M/s Rawka & Associates, Chartered Accountants (FRN: 021606C)** as the Statutory Auditors of the Company for a period of five consecutive years

and 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.

Subsequently, the Board vide its Board resolution dated August 12th, 2024 have appointed **M/s M S K C & Associates, Chartered Accountants, Hyderabad (FRN; 001595S)** Firm as the Joint Statutory Auditor of the Company for the Audit of the Standalone and Consolidated Financial Statements of the Company for the financial year 2023-24. The appointment of the auditor is until the conclusion of the 20th Annual General Meeting and at such remuneration as may be decided by the Board of Directors from time to time in consultation with the Auditors.

M/s M S K C & Associates (FRN; 001595S) and M/s Rawka & Associates, Chartered Accountants (FRN: 021606C) had audited the books of account of the Company for the Financial Year ended March 31, 2024 and have issued the Joint Auditors' Report for Standalone and Consolidated Financial Statements on September 30th 2024. The Auditors report to shareholders for the year under review does not contain any qualification or reservation or adverse remark or disclaimer in the said Report. No fraud has been reported by the Auditors to the Board. The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for further comments.

Further, the Board of Directors recommended the appointment of **M/s M S K C & Associates, Chartered Accountants, Hyderabad (FRN; 001595S)**, for the term of 5 (Five) years for the Financial Year 2024-25 to 2028-29, from the conclusion of the 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting to be held in the calendar year 2029, subject to approval of members in the ensuing Annual General Meeting.

Cost Auditors and Records

The Cost Audit Report issued by **M/s K.G. Goyal & Co. (FRN: 000017)** for the Financial Year ending 31st March, 2024 have been approved by the Board of Directors in their meeting held on September 27th 2024. There are no qualification or reservation or adverse remark or disclaimer in the said report.

The Board of Directors have appointed **M/s K.G. Goyal & Co. (FRN: 000017)** Cost Accountants as the Cost Auditors of the Company for auditing the cost records of the Company for the financial year 2024-25.

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 Annual General Meeting.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and rule 13 (1)(c) of the Companies (Accounts) Rules, 2014, the Company has appointed **Jain Gautam and Company, Chartered Accountants Firm, (FRN: 021766C)** Indore to undertake the Internal Audit of the Company for the financial year 2024-25.

The Internal Audit Reports issued by Jain Gautam & Company for every Quarter (from 1st April, 2023 to 31st March, 2024) have been approved by the Board of Directors and have been noted for actions thereof. There are 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 the Board of Directors had appointed **M/s Nikhil Dhanotiya & Associates, (COP No. 23498)** Company Secretary in Practice to conduct the Secretarial Audit of the Company. The Secretarial Audit Report received from the Secretarial Auditors is self-explanatory and is annexed to this report marked as "**Annexure-A**" and forms part of this report. The Secretarial Audit Report does not contain any qualification or reservation or observation /adverse remark.

The Board has appointed **M/s Nikhil Dhanotiya & Associates, (COP No. 23498)** Company Secretaries as the Secretarial Auditor of the company for the financial year 2024-25.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of The Companies Act, 2013 are disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Accounts 2023-24.

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 company did not have any material contracts or arrangements with related parties referred to in Section 188(1) of the Act hence the disclosure in Form AOC-2 is not applicable to the Company for FY 2023-24 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/consolidated financial statements forming part of this Annual Accounts 2023-24.

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 which affects the Financial Position of the Company which relates to the Financial Statement that has occurred between the March 31st, 2024 to the date of report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION

The particulars related to conservation of the energy, technology absorption and foreign exchange earnings 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 B" to this report.

FOREIGN EXCHANGE EARNINGS AND OUTGO

S. No.	Foreign exchange earnings and Outgo	(Amount in Crores)	
		2023-24	2022-23
I	Foreign Exchange earnings	-	-
II	CIF Value of Imports	587.62	619.58
III	Expenditure in Foreign currency	-	-

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.

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, and 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, etc. 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.moira.in

The Company has also incorporated Wholly Owned Subsidiary Section 8 Company **Moira Welfare Foundation** dated 26th March, 2023 who will act as an Implementing Agency of Company. The Social Responsibility Initiative of 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. 3.52 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 C**".

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.

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

The Company has 1 Wholly Owned Subsidiary Company with the name Moira Welfare Foundation, 1 Subsidiary Company with the name Jaideep Steelworks India Private Limited and 1 Joint Venture with the name Jaideep Metallics and Alloys Private Limited as on March 31st, 2024.

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 Financial Year 2023-24, the Board of Directors reviewed the affairs of Subsidiaries and Joint Venture. There has been no material changes in the nature of the business of the subsidiaries.

* Moira Welfare Foundation is a Section 8 Wholly Owned Subsidiary Company (Non-Profit organization) and in accordance with **IND-AS 110 (Consolidated Financial Statements)** Financial Statement of Moira Welfare Foundation is not consolidated with the Financial Statements of its holding company i.e. Jaideep Ispat and Alloys Private Limited

DEPOSITS

The details relating to deposits, covered under Chapter V of the Act-

- a) Accepted during the year - Nil
- b) Remained unpaid or unclaimed as at the end of the year - Nil
- c) Whether there has 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-
 - i) At the beginning of the year; Nil
 - ii) Maximum during the year; Nil
 - iii) At the end of the year; Nil

The Company has not accepted any deposits from its members which are not in compliance with the requirements of Chapter V of the Act. Also 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.

MATERIAL ORDERS OF JUDICIAL BODIES / REGULATORS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE: NIL

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.

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 the race, caste, religion, color, 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.moira.in/policy/.) No Complaints were received during the year under review.

ANY APPLICATION/PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There was no application made or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

MISCELLANEOUS

No such transaction was reported where there is difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of The Companies Act, 2013, The Company has a Whistle Blower Policy / 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.moira.in/policy/.)

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

Pursuant to the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) 2014, the Company is required to make disclosure in the form of a statement relating to names of the top ten employees in terms of remuneration and employees drawing remuneration in excess of Rs. 8.50 Lakhs p.m. or Rs. 102.00 Lakhs p.a. and is attached as 'Annexure -F'.

NON-APPLICABILITY OF CERTAIN PROVISIONS OF THE COMPANIES ACT 2013 DURING THE YEAR STARTING FROM 1st APRIL, 2023 TO 31st MARCH 2024

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. Section 177 and 178 related to 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(1) of the Companies (Appointment and Remuneration of Managerial Personnel) 2014, is not applicable to the Company.
3. 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.

4. There were no revisions in the Financial Statement and Board's Report as per Section 131 of the Companies Act, 2013.
5. Your Company has not declared and approved any Corporate Action viz dividend, Redemption, mergers and split as required under Investor Education and Protection Fund Authority (Accounting Audit, Transfer and Refund) rules 2016.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the provisions of Section 118(10) of The Companies Act, 2013, 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.

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



Pawan Singhania
Executive Vice Chairman
and Whole Time Director
DIN: 00390905

Avinash Todi
Managing Director
DIN: 01970390



Date: 30th September, 2024
Place: Indore

SECRETARIAL AUDIT REPORT
For the financial year ended 31st March 2024
(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 **31.03.2024** 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, 2024** 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;

In the Financial Year 2022-23, The Company had issued 1,21,000 partly paid up equity shares of face value Rs. 10 at Premium of Rs. 215 each on preferential basis but on which Rs. 2 has been called up and remaining calls has been made details of which are mentioned below during the Financial year 2023-24

Calls Made	Date of Allotment	Face Value (Rs.)	Premium (Rs.)	Total amount paid-up
3 rd and 4 th	28.04.2023	2	43	54,45,000
5 th and 6 th	01.07.2023	2	43	54,45,000
7 th	31.08.2023	1	21.5	27,22,500
8 th , 9 th and 10 th	30.10.2023	3	64.5	81,67,500

2. During the year 2023-24, the Company has bought back 2,44,866 of its fully paid up equity shares of Rs.10/- each at a premium of Rs.255/- each with the approval of the Board of Directors of Company dated 08.12.2023.
Further Subsequent to the Financial Year 2023-2024, The Company has made preferential allotment of 14,900 Fully Paid up Equity Shares of Rs.10/- each at a premium of Rs.255/-each dated 15.07.2024 dated 31.07.2024.
3. The Company is not required to close its register of members during the financial year 2023-24;
4. 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;
5. The Company has not declared any dividend during the year 2023-24;
6. 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 2023-24;
7. The Company has not invited/accepted/renewed any deposit within the purview of section 73 & 74 of Companies Act, 2013 during the year 2023-24.
8. The Company has created, modified and satisfied its charges during the year 2023-24.
9. 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;
10. The Company has not altered the provision of the Memorandum and/or article of association of the company during the year 2023-24.
11. Subsequent to Financial Year 2023-24, the Board of Directors of the Company has made an appointment of M/s M S K C & Associates, Chartered Accountants, Hyderabad (FRN; 001595S) as the Joint Statutory Auditors of the Company for the Audit of the Financial Statements of the company for the Financial year 2023-24, with the approval of Board of Directors of the Company dated 12.08.2024. Further the Board of Directors recommended the appointment of M/s M S K C & Associates, Chartered Accountants, Hyderabad (FRN; 001595S), for the term of 5 (Five) years for the Financial Year 2024-25 to 2028-29, from the conclusion of the 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting to be held in the calendar year 2029, subject to approval of members in the ensuing Annual General Meeting.
12. The Company has maintained all its registers/records and making entries therein within the prescribed timeline;

13. 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;
14. During the Financial Year 2023-24, the status of its Subsidiary Company (Jaideep Steelworks India Private Limited) has been changed from wholly owned subsidiary to subsidiary Company dated 08.06.2023.
15. During the Financial Year 2023-24 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 our Company however the investments was made dated 22.04.2023.
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.moira.in.
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 During the financial year under review there has been following changes in the composition / designation of the Board
 1. Mr. Pawan Singhania (DIN: 00390905) has resigned from the post of Managing Director and has been appointed as Executive Vice Chairman and Whole Time Director of the Company w.e.f 18th May 2023.
 2. Mr. Avinash Todi (DIN:01970390) has resigned from the post of Chief Executive Officer and Whole Time Director and has been appointed as Managing Director of the Company w.e.f 18th May 2023.
 3. Mr. Vimal Todi (DIN: 00106880) was appointed as additional Director of the Company and further he has been appointed as Chairman and Whole time Director of the Company w.e.f 18th May 2023. The requisite approval of shareholders in this regard was taken in the last Annual General Meeting held on September 30th, 2023.
 4. Mr. Om Prakash Malviya (DIN: 09801260) had been appointed as an Additional Director of Company w.e.f 10th December 2022 and was later confirmed by the shareholders of the company as a Director in the Annual General Meeting dated September 30th, 2023.
 5. Mr. Amit Kishanpuria (DIN: 05192565) Whole Time Director had resigned from the directorship of the Company w.e.f. March 23rd, 2024 due to personal reasons.
 6. Mr. Ashish Jalan (DIN: 05192666) Whole Time Director had resigned from the directorship of the Company w.e.f. March 23rd, 2024 due to personal reasons.
 7. Mrs. Nidhi Singhania (DIN: 00390852) Whole Time Director had resigned from the directorship of the Company w.e.f. March 23rd, 2024 due to personal reasons.
 8. Subsequent to Financial Year 2023-2024, Mr. Sandeep Kumar Jain (DIN: 05192693) has resigned from the post of Whole Time Director w.e.f 01st May 2024 due to personal reasons.

In terms Section 203 of The Companies Act 2013 read with Rule 8A of The Companies (Appointment And Remuneration of Managerial Personnel) Rules, 2014 following are the KMP of the Company
 Mr. Deepak Damodar Saraf – CFO
 Mr. Abhishek Mahajan -Company Secretary

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.

Place: Indore
Date: 30/09/2024

For, Nikhil Dhanotiya & Associates
Company Secretary

sd/-
Nikhil Dhanotiya
(Proprietor)
Practicing Company Secretary
ACS C.P. No. 23498
Mem.No.: A62578
UDIN: A062578F001369697
Firm Unique Code: S2020MP753300
Peer Review: 3540/2023

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.

Place: Indore

Date: 30/09/2024

For, Nikhil Dhanotiya & Associates
Company Secretary
Nikhil Dhanotiya
(Proprietor) sd/-
Practicing Company Secretary
ACS C.P. No. 23498
Mem.No.: A62578
UDIN: A062578F001369697
Firm Unique Code: S2020MP753300
Peer Review: 3540/2023

"Annexure B"

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

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014]

(A) Conservation of energy		
I	the steps taken or impact on conservation of energy;	1. Installation of box shear machine for enhancing scrap density and increasing surface area of dense scrap bundles 2. Installation of 2 new shear cutters for shearing scrap and increasing their yield and energy transfer through conduction 3. Conversion of 6 diesel powered chain excavator to electric driven with electrification ratio of 100% 4. Installation of new high capacity (16 MW) and high efficiency furnace
II	the steps taken by the Company for utilizing alternate sources of energy;	1. NA
III	the capital investment on energy conservation equipment	68.80 Crores
(B) Technology absorption		
I	the efforts made towards technology absorption	Abnormality detection in entire plant using digital data collection forms and automatic task assign to concerned person for quick resolution General admin & Infra work digital system for work assign, budget approval and dashboard for quick update on work status
II	the benefits derived like product improvement, cost reduction, product development or import substitution;	1. Product Improvement 2. Cost reduction 3. Improved monitoring and conditioning of data 4. Improved efficiency of processes Manpower management and grading systems
III	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) (a) the details of technology imported (b) the year of import (c) whether the technology been fully absorbed (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Box Shear Machine (Manufacturer :- Hubei Lidi Machine Tool Co - China 2023-24 Yes, Technology has been fully absorbed in Raw Material Processing. Technology has been imported for Raw Material Department and fully absorbed Raw material department.
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




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


Avinash Todi
Managing Director
DIN: 01970390



Date: 30th September 2024
Place: Indore

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

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.

2. Composition of the CSR Committee members is as follows:

S. No	Name	Designation Committee	DIN	Number of meeting 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	5	5
2	Mr. Sandeep Kumar Jain	Member – Whole Time Director*	05192693	5	5
3	Mr. Amit Kishanpuria	Member – Whole Time Director *	05192565	5	5

*Mr. Amit Kishanpuria (DIN: 05192565), have resigned from the office of Whole-time director w.e.f. March 23rd, 2024. Mr. Sandeep Kumar Jain (DIN:05192693) have resigned from the office of Whole-time director w.e.f. May 01st, 2024.

Subsequent to the Financial Year 2023-24, the new Composition of the CSR Committee members is as follows:

S. No	Name	Designation in Committee	DIN
1	Mr. Pawan Singhania	Chairman – Whole Time Director	00390905
2	Mr. Avinash Todi	Member – Managing Director	01970390
3	Mr. Vimal Todi	Member – Whole Time Director	00106880
4	Mr. Abhishek Mahajan	Company Secretary	AMSPM8673K

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	www.moira.in/policy/
CSR Policy	www.moira.in/policy/

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 130.83 crores*
	(b) 2% of average net profit of the company as per section 135(5)	Rs. 2.62 crores
	(c) Surplus arising out of the CSR projects or programmers or activities of the Previous financial years.	Nil
	(d) Amount required to be set off for the financial year, if any	0.19 crores
	(e) Total CSR obligation for the financial year (5b+5c-5d)	Rs. 2.43 crores

*The Average net profit as mentioned is calculated on the basis of profit before tax of last 3 years however the company has done disclosure of restatement of comparative years of profits as mentioned in note 35 of the Financial statement for the FY 2023-24 by which the average net profit before tax amounts to Rs. 129.91 Crores i.e lesser the amount which is spent by the Company.

6. (a) Amount spent on CSR Projects : Rs. 3.52 crores
 (Both Ongoing Projects and Other than Ongoing Project)
 (b) Amount spent in Administrative Overheads. :-
 (c) Amount spent on Impact Assessment, if applicable. : NA
 (d) Total amount spent for the Financial Year (a+b+c) : Rs. 3.52 crores
 (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (amount in crores)	Amount Unspent (in crores.): Nil				
	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 transfer	Name of Fund	Amount	Date of transfer
3.52	NA	NA	N.A	Nil	N.A

S. No.	Particular	Amount (in crores)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 2.62 crores
(ii)	Total amount spent for the Financial Year	Rs. 3.52 crores
	a) Contribution to Moira Welfare Foundation	Rs. 2.77 crores
	b) Spent on CSR activities directly by Company	Rs. 0.75 crores
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Rs. 0.90 crores
(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.0.90 crores

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

S. No.	Preceding Financial Year	Amount transfer red 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.	2020-21	-	-	-	-	-	-	-
2.	2021-22	-	-	-	-	-	-	-
3.	2022-23	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

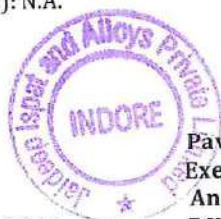
8. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year: No

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 Registr ation Numbe r, if applica ble`	Name	Registered Address
=====Nil=====							

9. Specify the Reason(s): N.A.



For and on behalf of the Board of Directors

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




Avinash Todi
 Managing Director
 DIN: 01970390

Date: 30th September 2024
 Place: Indore

Form AOC-1

Statement containing salient features of the financial statements of the Subsidiaries/Joint Ventures/Associate Companies

Pursuant to Section 129(3) of the Companies Act, 2013[Read with Rule 5 of the Companies (Accounts) Rules, 2014

PART 'A'

SUMMARY OF FINANCIAL INFORMATION OF 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	01.04.2023	26.03.2023
3	End date of accounting period of subsidiary	31.03.2024	31.03.2024
4	Country	India	India
5	Name of the company	Jaideep Steelworks India Private Limited	Moir Foundation Welfare
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	(1.69)	0.33
10	Total assets	161.11	0.35
11	Total Liabilities	161.11	0.35
12	Investments	0.00	-
13	Turnover/Total Income	0.09	2.77
14	Profit/(Loss) before taxation	(1.98)	2.77
15	Provision for taxation- Deferred Tax reversal	0.17	-
16	Profit/(Loss) after taxation	(2.15)	2.77
17	Proposed Dividend	0.00	-
18	% of shareholding	99.99%	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


Note: *The final accounts of Moira Welfare Foundation has not been consolidated with the Financial Statements of its holding company i.e. Jaideep Ispat and Alloys Private Limited
PART 'B'

SUMMARY OF FINANCIAL INFORMATION OF JOINT VENTURES

S.No	Name of Company*	Latest audited balance sheet date	Date on which the Associate or Joint Venture and subsidiary Company 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 shareholding per latest balance sheet (in crores)	Share of profit/loss the year	
										Considered Consolidation (in crores)	Not Consolidated
1	Jaideep Metallics Alloys Private Limited	31.03.24	14.09.19	76,25,000	7.90	50%	Company's Stake is more than 20% Two directors on the Board Jaideep Metallics Alloys Private Limited	NA	109.91	1.27	NA


For and on behalf of the Board of Directors

For, Rawka & Associates
Chartered Accountant

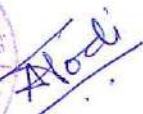

Venus Rawka



Partner
FRN: 021606
Membership No: 429040

Indore,
Date: 30th September 2024


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


Deepak Saraf
Chief Financial Officer


Avinash Todi
Managing director
(DIN: 01970390)


Abhishek Mahajan
Company Secretary
(ACS 32961)

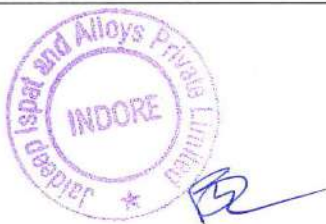
"Annexure E"

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

The names of companies which have become Subsidiaries, Joint Ventures or Associate Companies during the year:	
Name of the Company	Status (as on 31 st March, 2024)
Jaideep Metalics And Alloys Private Limited	Joint Venture
Jaideep SteelWorks India Private Limited*	Subsidiary
Moirra Welfare Foundation	Wholly Owned Subsidiary

**The status of Jaideep Steelworks India Private Limited has changed from Wholly Owned Subsidiary to Subsidiary of the Company, Jaideep Ispat and Alloys and Private Limited dated 8th June 2023*

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 31 st March, 2023)
The names of companies which have ceased to be Subsidiaries during the year:	
NIL	



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

For and on behalf of the Board of Directors

Avinash Todi
Managing Director
DIN: 01970390



Date: 30th September 2024
Place: Indore

“Annexure – F”

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 Personnel) 2014,

(Amount in Crores)

Name	1) Mr. Vimal Todi	2) Mr. Avinash Todi	3) Mr. Pawan Singhania	4) Ms. Nidhi Singhania
Designation of Employee*	Chairman and Whole Time Director	Managing Director	Executive Vice Chairman and Whole Time Director	Whole Time Director
Remuneration Received (In crores)	4.73	4.73	5.02	1.01
Nature of employment	Permanent	Permanent	Permanent	Permanent
Qualification	B.E. and MBA	B.E. (Computer Science)	M. Com.	B.A.
Date of commencement of employment	01.11.2016	04.09.2008	19.06.2006	19.06.2006
Age	68 years	37 years	56 years	52 years
Past Employment Details	-	-	-	-
% of the Equity shares held by the Employee in the Company (In full figures)	92,35,695 (36.95%)	43,95,296 (17.58%)	82,95,040 (33.18%)	0
Name of Director or Manager of the Company, relative of such Employee	Avinash Todi	Vimal Todi	Nidhi Singhania	Pawan Singhania

Name	5) Mr. Sandeep Kumar Jain	6) Mr. Deepak Damodar Saraf	7) Mr. Ashutosh Singh	8) Mr. Amit Kishanpuria
Designation of Employee*	Whole Time Director	Chief Financial Officer	Plant Head	Whole Time Director
Remuneration Received (In crores)	0.53	0.41	0.32	0.31
Nature of employment	Permanent	Permanent	Permanent	Permanent
Qualification	Post-Graduation in Taxation	Chartered Accountant	Graduate	B.Com
Date of commencement of employment	21.06.1992	01.06.2013	01.04.2010	01.10.2007
Age	52 Years	48 Years	51 years	44 Years
Past Employment Details	-	-	-	-
% of the Equity shares held by the Employee in the Company(In full figures)	1300 (0.005%)	1,21,000 (0.48%)	0	0
Name of Director or Manager of the Company, relative of such Employee	-	-	-	-

Name	9)Mr. Ashish Jalan	10) Mr. Om Prakash Malviya
Designation of Employee*	Whole Time Director	Director
Remuneration Received (In crores)	0.26	0.24
Nature of employment	Permanent	Permanent
Qualification	B.Com	Graduate
Date of commencement of employment	01.10.2007	04.06.1996
Age	41 Years	55 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	--	

*Mr. Amit Kishanpuria (DIN: 05192565), Mr. Ashish Jalan (DIN: 05192666) and Mrs. Nidhi Singhania (DIN: 00390852) have resigned from the office of Whole-time director w.e.f. March 23rd, 2024. Mr. Sandeep Kumar Jain (DIN:05192693) have resigned from the office of Whole-time director w.e.f. May 01st, 2024



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

For and on behalf of the Board of Directors

A.Todi

Avinash Todi
Managing Director
DIN: 01970390



Date: 30th September 2024
Place: Indore

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

M S K C & Associates
Chartered Accountants
1101/B, Manjeera Trinity Corporate,
JNTU-Hitech City Road, Kukatpally,
Hyderabad- 500 072.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Jaideep Ispat and Alloys Private Limited**

Report on the Audit of the Standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of Jaideep Ispat and Alloys Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 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, 2024, and profit, other 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 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 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 ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

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

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



Responsibilities of Board of Directors for the Standalone 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone financial statements.

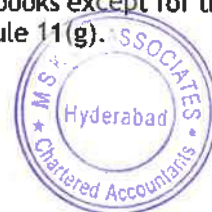
Other Matter

The standalone financial statements of the Company for the year ended March 31, 2023, were audited by one of the joint auditors, M/s. Rawka & Associates, whose report dated August 31, 2023 expressed an unmodified opinion on those statements.

Our opinion is not modified in respect of this matter

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 "Annexure B" 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(vi) below on reporting under Rule 11(g).



- c. The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).
- f. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
- g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.



- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in the accounting software throughout the year.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For Rawka & Associates
Chartered Accountants
ICAI Firm Registration Number: 021606C


Venus Rawka
Partner

Membership No. 429040
UDIN: 24429040BKESKG3507
Place: Indore
Date: September 30, 2024



For M S K C & Associates
Chartered Accountants
ICAI Firm Registration Number: 001595S


Tarun Kumar Jain
Partner

Membership No. 231741
UDIN: 24231741BKFAQO9480
Place: Hyderabad
Date: September 30, 2024



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
4. Conclude on the appropriateness of management and Board of Director'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 standalone 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.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board of Directors 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 Board of Directors 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.


For Rawka & Associates
Chartered Accountants
ICAI Firm Registration Number: 021606C


Venus Rawka
Partner
Membership No. 429040
UDIN: 24429040BKESKG3507

Place: Indore
Date: September 30, 2024



For M S K C & Associates
Chartered Accountants
ICAI Firm Registration Number: 0015955


Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 24231741BKFAQ09480

Place: Hyderabad
Date: September 30, 2024



ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) Property, plant and equipment, and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in the standalone financial statements, are held in the name of the Company, except for the immovable properties 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 as disclosed in note 3(a)(1)(i) to the standalone financial statement. As explained to us, the Company is under the process of mutation of the title deed of the immovable property.

Sr. No.	Description of Property	Gross carrying value (in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held - Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
1	Plots Situated at Patwari Halka no. 55, Survey No. 33/3, 28/2/3 , 28/2/4 , 28/2/2 , 28/2/3(1) Gram Sejwaya . Tehsil Dist. Dhar	3.64	Moirs Steels	No	FY 2016-17 to FY 2023-24	The said Property was acquired on account of Amalgamation of Moira Steels from the appointed date April 01, 2016 . The Company is under the process of mutation of title deed of the aforesaid immovable property.



- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks are in agreement with the books of accounts of the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.
1. The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows:

	Guarantee (Rs. in Crores)	Loans (Rs. in Crores)
Aggregate amount of granted/ provide during the year		
-Subsidiaries	116.4	122.59
-Joint Ventures	-	12.00
Balance Outstanding as at balance sheet date in respect of above cases		
-Subsidiaries	116.4	100.47
-Joint Ventures	-	-

2. The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Loans (Rs. in Crores)
Aggregate amount granted/provided during the year	
-Others	2.00
Balance Outstanding as at balance sheet date in respect of above cases	
-Others	1.05

During the year the Company has not provided security to any other entity.



- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
- iii. (c) The loans and advances in the nature of loan are repayable on demand. During the year, the Company has not demanded such loans or interest. Accordingly, in our opinion the repayments of principal amounts and receipts of interest are regular.
- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount remaining outstanding as at the balance sheet date as the loans and advances in the nature of loans are repayable on demand and the Company has not demanded such loans and advances in nature of loan (including receivable in nature of loan)
- iii. (e) According to the to the information explanation provided to us, the loans or advances in the nature of loan granted has not been demanded by the Company during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
- iii. (f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties (Rs. In Crores)	Subsidiaries (Rs. In Cores)
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand (A)	136.59	122.59
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	136.59	122.59
Percentage of loans/ advances in nature of loans to the total loans	100%	100%

- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, 2013, in respect of loans, investments, guarantees and security made.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.
- There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.
- ii. b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In crores)	Amount Paid (Rs. in crores)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Demand for Income tax and penalty	10.58	9.91	2011-12	CIT	The amount paid pertains to refund amounts of earlier years.
Income Tax Act, 1961	Demand for penalty	0.65	0.65	2013-14	CIT	The amount paid pertains to refund amounts of earlier years.
Income Tax Act, 1961	Demand for Income tax and penalty	2.86	3.60	2014-15	CIT	The amount paid pertains to refund amounts of earlier years.
Income Tax Act, 1961	Demand for penalty	0.27	Nil	2015-16	CIT	None
Goods and Service Tax Act, 2017	Demand for GST, interest and penalty	19.57	0.73	2017-18	1st Appellate Authority	The amount is paid as a pre deposit.
Goods and Service Tax Act, 2017	Demand for GST, interest and penalty	33.76	1.35	2018-19	1st Appellate Authority	The amount is paid as a pre deposit.



Name of the statute	Nature of dues	Amount Demanded (Rs. In crores)	Amount Paid (Rs. in crores)	Period to which amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	Demand for GST, interest and penalty	0.32	0.32	2019-20	1st Appellate Authority	The amount is paid as a pre deposit.
Goods and Service Tax Act, 2017	Demand for GST, interest and penalty	0.01	0.01	2022-23	1st Appellate Authority	The amount is paid as a pre deposit.
Central Sales Tax	Central Sales Tax	0.76	Nil	2013-14 2014-15	High court	The company has filed writ petition with High court
Central Excise Duty	Central Excise Duty	0.10	Nil		Commissioner of Customs, CGST and Central Excise,	The company has filed an appeal before Commissioner of Customs, CGST and Central Excise

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.

- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 12(c) to the standalone financial statements.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.



- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures. Accordingly, reporting under Clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, the Company is a private company and hence the provisions of section 177 of the Act, 2013 are not applicable to the Company. Accordingly, provisions started under clause 3(xiii) of the Order in so far as it relates to section 177 of the Act, 2013 is not applicable to the Company.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.



- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company
- (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(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 (as disclosed in note 40 to the financial statements), ageing and expected dates of realization 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) According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Act, 2013 or to a Special Account as per the provisions of Section 135 of the Act, 2013 read with schedule VII to the Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

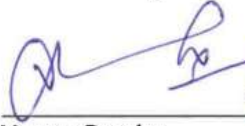


Rawka & Associates
Chartered Accountants

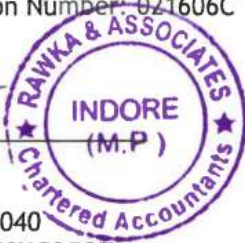
M S K C & Associates
Chartered Accountants

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

For Rawka & Associates
Chartered Accountants
ICAI Firm Registration Number: 021606C



Venus Rawka
Partner
Membership No. 429040
UDIN: 24429040BKESKG3507
Place: Indore
Date: September 30, 2024



For M S K C & Associates
Chartered Accountants
ICAI Firm Registration Number: 0015955



Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 24231741BKFAQO9480
Place: Hyderabad
Date: September 30, 2024



ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jaideep Ispat and Alloys Private Limited on the Financial Statements for the year ended March 31, 2024]

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 with reference to financial statements of Jaideep Ispat and Alloys Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone financial statements 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) (the "Guidance Note").

Management and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, Issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to standalone financial statements 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 opinion on the Company's internal financial controls with reference to financial



Meaning of Internal Financial Controls With reference to Financial Statements

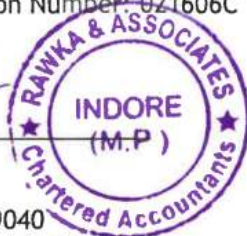
A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls With reference to Standalone Financial Statements


Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Rawka & Associates
Chartered Accountants
ICAI Firm Registration Number: 021606C


Venus Rawka
Partner
Membership No. 429040
UDIN: 24429040BKESKG3507
Place: Indore
Date: September 30, 2024



For M S K C & Associates
Chartered Accountants
ICAI Firm Registration Number: 001595S


Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 24231741BKFAQO9480
Place: Hyderabad
Date: September 30, 2024



Jaideep Ispat and Alloys Private Limited
CIN : U02710MP2004PTC017151
Standalone Balance Sheet as at March 31, 2024
(All amounts are in crores, except for share and per share data and where otherwise stated)

S.No	Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
I.	ASSETS				
(1)	Non-current assets				
	(a) Property, plant and equipment	3(a)(i)	455.33	396.69	262.34
	(b) Right of-use-assets	3(b)	27.68	28.88	30.08
	(c) Capital work-in-progress	3(a)(ii)	9.16	7.42	56.07
	(d) Other intangible assets	4	1.37	1.91	2.28
	(e) Financial assets				
	(i) Investments	5	40.65	36.01	24.21
	(f) Other non-current assets	6(a)	39.31	56.79	49.19
	(g) Income tax assets (Net)	6(b)	20.59	17.44	17.30
	Total non-current assets		594.09	545.14	441.47
(2)	Current assets				
	(a) Inventories	7	145.61	244.62	157.74
	(b) Financial assets				
	(i) Trade receivables	8(a)	42.13	45.17	37.94
	(ii) Cash and cash equivalents	8(b)	0.34	0.47	0.31
	(iii) Bank balance other than (ii) above	8(c)	0.61	3.22	1.32
	(iv) Loans	8(d)	101.52	8.26	7.46
	(v) Other financial assets	8(e)	0.35	0.03	0.02
	(c) Other current assets	9	91.97	106.49	75.09
	Total current assets		382.53	408.26	279.88
	Total assets		976.62	953.40	721.35
II.	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity share capital	10	25.01	25.15	25.13
	(b) Other equity	11	597.65	530.18	440.42
	Total equity		622.66	555.33	465.55
	LIABILITIES				
(1)	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	12(a)	66.83	96.44	78.34
	(ia) Lease liabilities	12(b)	2.23	2.27	2.31
	(b) Provisions	13(a)	0.71	0.48	0.38
	(c) Deferred tax liabilities (net)	14	51.66	42.53	38.83
	(d) Other non-current liabilities	13(b)	1.14	-	-
	Total non-current liabilities		122.57	141.72	119.86
(2)	Current Liabilities				
	(a) Financial liabilities				
	(i) Borrowings	15(a)	125.73	153.86	43.03
	(ia) Lease liabilities	15(b)	0.04	0.04	0.04
	(ii) Trade payables				
	(A) total outstanding dues of micro enterprises and small enterprises	15(c)	0.61	0.55	0.09
	(B) total outstanding dues of creditors other than micro enterprise and small enterprise	15(c)	56.68	44.64	42.82
	(iii) Other financial liabilities	15(d)	29.53	34.91	29.28
	(b) Other current liabilities	16	17.53	12.49	11.44
	(c) Provisions	17(a)	1.27	5.52	5.77
	(d) Current tax liabilities (Net)	17(b)	-	4.34	3.47
	Total current liabilities		231.39	256.35	135.94
	Total equity and liabilities		976.62	953.40	721.35

See accompanying notes forming part of the standalone financial statements 1-43

As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No.: 0216066


Venus Rawka
 Partner
 Membership no. 4216066

For M S K C & Associates

Chartered Accountants


ICAI Firm Registration No.: 0015955



Tarun Kumar Jain
 Partner
 Membership No. 231701


For and on behalf of the Board of Directors


Jaideep Ispat And Alloys Private Limited

CIN : U02710MP2004PTC017151


Pawan Singhania
 Whole time director & Vice Chairman
 (DIN: 00390905)


Avinash Todl
 Managing Director
 (DIN: 01970390)


Deepak Saraf
 Chief Financial Officer


Adhishek Mahajan
 Company Secretary
 (ACS 32961)

Indore, September 30, 2024

Hyderabad, September 30, 2024

Indore, September 30, 2024

Jaldeep Ispat and Alloys Private Limited
CIN : U02710MP2004PTC017151
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amounts are in crores, except for share and per share data and where otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
I Revenue from operations	18	2,696.91	2,749.70
II Other income	19	13.38	2.89
III Total income (I+II)		2,710.29	2,752.59
IV EXPENSES			
Cost of materials consumed	20	2,101.80	2,230.45
Changes in inventories of finished goods and work-in-progress	20(a)	36.40	(12.62)
Employee benefits expense	21	60.22	52.28
Finance costs	22	20.83	14.54
Depreciation and amortisation expenses	23	18.71	17.36
Other expenses	24	371.89	330.77
Total expenses		2,609.85	2,632.78
V Profit before tax (III-IV)		100.44	119.81
VI Tax expense			
Current tax	27	15.30	27.00
Tax relating to earlier years		2.85	0.05
Deferred tax	14	9.14	3.71
Total income tax expense		27.29	30.76
VII Profit after tax for the year (V-VI)		73.15	89.05
VIII Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to Profit or Loss			
Remeasurements of defined benefit plans		(0.05)	0.25
Income tax effect on above	27	0.01	(0.06)
IX Total comprehensive income for the year		73.11	89.24
X Earnings per equity share [Face value of Rs 10 per share]			
(a) Basic (In Rs.)	26	29.09	35.42
(b) Diluted (in Rs.)		29.09	35.26

See accompanying notes forming part of the standalone financial statements 1-43

As per our report of even date attached

For Rawka & Associates
Chartered Accountants

ICAI Firm Registration No.: 031605C

Venus Rawka
Partner
Membership no. 419840



For M S K C & Associates
Chartered Accountants

ICAI Firm Registration No.: 091595S

Tarun Kumar
Partner
Membership No. 231741



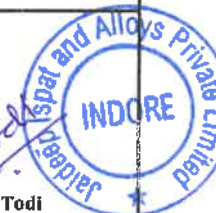
For and on behalf of the Board of Directors
Jaldeep Ispat And Alloys Private Limited
CIN : U02710MP2004PTC017151

Pawan Singhania
Whole time director & Vice Chairman
(DIN: 00390905)

Deepak Saraf
Chief Financial Officer

Avinash Todi
Managing Director
(DIN: 01970390)

Abhishek Mahajan
Company Secretary
(ACS 32961)



Indore, September 30, 2024

Hyderabad, September 30, 2024

Indore, September 30, 2024

Jaideep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

Standalone Statement of cash flows for the year ended March 31, 2024

(All amounts are in crores, except for share and per share data and where otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	100.44	119.81
Adjustments for:		
Depreciation and amortisation expenses	18.71	17.36
Interest income	(5.51)	(2.32)
Finance cost	20.83	14.54
Gain on sale of mutual funds (net)	(0.74)	(0.27)
(Gain) / loss on fair value of quoted investments (net)	(1.60)	-
Gain on sale of property, plant and equipment (net)	(0.14)	(0.25)
Liability no longer required written back	(5.03)	-
Provision for credit impaired trade receivables	0.52	1.67
Operating cash flows before working capital changes	127.48	150.54
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	99.01	(86.88)
Trade receivables	2.52	(8.90)
Other assets	11.73	(32.61)
Other financial assets	(0.32)	(0.61)
Adjustments for increase/(decrease) in operating liabilities:		
Provisions	(4.02)	(0.15)
Trade payables	17.13	2.28
Other financial liabilities	(6.40)	5.63
Other current liabilities	5.03	1.05
Cash generated from operating activities	124.68	(119.59)
Income taxes paid (net)	252.16	30.95
Net cash generated from operating activities (A)	226.52	4.18
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work-in-progress including capital advance	(56.92)	(106.40)
Purchase of other intangibles	(0.07)	(0.17)
Bank balances other than cash and cash equivalents	2.61	(1.90)
Purchase of investments in quoted equity shares	(4.98)	-
Loans given to subsidiary and others (net)	(93.26)	(0.80)
Proceeds from sale of investment in mutual funds	3.85	13.47
Interest income received	5.51	1.88
Purchase of investments in subsidiary	(0.01)	(25.00)
Net cash used in investing activities (B)	(143.27)	(118.92)
Cash flows from financing activities		
Proceeds from issuance of share capital	2.18	0.54
Buyback of equity shares	(7.97)	-
Proceeds/(repayment) of short term borrowings (net)	(25.32)	110.83
Proceeds from long term borrowings	1.70	35.82
Repayment of long term borrowings	(34.12)	(17.72)
Interest on lease liabilities	(0.19)	(0.19)
Payment of lease liabilities	(0.04)	(0.04)
Finance cost paid	(19.62)	(14.34)
Net cash flow (used in) financing activities (C)	(83.38)	114.90
Net (decrease) / Increase in cash and cash equivalents (A + B + C)	(0.13)	0.16
Cash and cash equivalents as at the beginning of the year (Refer note no. 8 (b))	0.47	0.31
Closing cash and cash equivalents as at the year end (Refer note no. 8 (b))	0.34	0.47

See accompanying notes forming part of the standalone financial statements 1-43

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" notified under section 133 of the Companies Act, 2013.

As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No.: 021606C

For M S K C & Associates

Chartered Accountants

ICAI Firm Registration No.: 0015955

For and on behalf of the Board of Directors

Jaideep Ispat And Alloys Private Limited

CIN : U02710MP2004PTC017151

Venus Rawka
Partner

Membership no. 48904

Tarun Kumar Jain
Partner

Membership No. 23174

Pawan Singhania
Whole time director & Vice Chairman

(DIN: 00390905)

Deepak Saraf
Chief Financial Officer

Avinash Todi
Managing Director

(DIN: 01970390)

Abhishek Mahajan
Company Secretary
(ACS 32961)

Indore, September 30, 2024

Hyderabad, September 30, 2024

Indore, September 30, 2024

A. Equity share capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2022	2,51,31,287	25.13
Issued during the year (Refer Note 10(d)(i))	1,21,000	0.02
Balance as at March 31, 2023	2,52,52,287	25.15
Issued during the year (Refer Note 10(d)(i))	-	0.10
Buyback of equity shares (Refer Note 10(d)(ii))	(2,44,866)	(0.24)
Balance as at March 31, 2024	2,50,07,421	25.01

B. Other equity

(i) As at March 31, 2024

Particulars	Reserve and Surplus			Other comprehensive income	Total
	Securities premium	Retained earnings	Capital redemption reserve		
Balance as at March 31, 2023	51.40	477.73	0.92	0.13	530.18
Profit for the year	-	73.15	-	-	73.15
Add: Security premium on issue of equity shares	2.08	-	-	-	2.08
Less: Buyback of equity shares (Refer Note 10(d)(ii))	(6.24)	-	-	-	(6.24)
Less: Tax and expenses on buy-back of equity shares	-	(1.48)	-	-	(1.48)
Transfer to capital redemption reserve	-	(0.24)	0.24	-	-
Other Comprehensive Loss	-	-	-	(0.04)	(0.04)
Balance as at March 31, 2024	47.24	549.16	1.16	0.09	597.65

(ii) As at March 31, 2023

Particulars	Reserve and Surplus			Other comprehensive income	Total
	Securities premium	Retained earnings	Capital redemption reserve		
Balance as at April 01, 2022	59.18	380.38	0.92	(0.06)	440.42
Profit for the year	-	89.05	-	-	89.05
Add: Security premium on issue of equity shares	0.52	-	-	-	0.52
Transfer to retained earnings (Refer Note 12(a))	(8.30)	8.30	-	-	-
Other comprehensive income	-	-	-	0.19	0.19
Balance as at March 31, 2023	51.40	477.73	0.92	0.13	530.18

(iii) As at April 01, 2022

Particulars	Reserve and Surplus			Other comprehensive income	Total
	Securities premium	Retained earnings	Capital redemption reserve		
Opening balance as at April 01, 2022	59.18	387.41	0.92	(0.06)	447.45
Add/(Less): Restatement on account of prior period errors	-	(7.03)	-	-	(7.03)
Revised Balance as at April 01, 2022	59.18	380.38	0.92	(0.06)	440.42

See accompanying notes forming part of the standalone financial statements 1-43

As per our report of even date attached

For Rawka & Associates
Chartered Accountants
ICAI Firm Registration No. 021606

Venus Rawka
Partner
Membership no. 4 0080



Indore, September 30, 2024

For M S K C & Associates
Chartered Accountants
ICAI Firm Registration No. 0015955

Tarun Kumar Jain
Partner
Membership No. 2317



Hyderabad, September 30, 2024

For and on behalf of the Board of Directors
Jaldeep Ispat And Alloys Private Limited
CIN : U02710MP2004PTC017151

Pawan Singhania
Whole time director & Vice Chairman
(DIN: 00390905)

Deepak Saraf
Chief Financial Officer

Indore, September 30, 2024

Avinash Todi
Managing Director
(DIN: 01970390)

Abhishek Mahajan
Company Secretary
(ACS 32961)



NOTE 1-2

1. CORPORATE INFORMATION

Jaldeep Ispat and Alloys Private Limited ('the Company') is a Private Limited Company domiciled in India and was incorporated on December 9, 2004 under the provision of Companies Act, 1956. The Company is primarily engaged in the business of manufacture of Iron and Steel products. It has its Plant located at Pithampur, Madhya Pradesh.

The Company is having two units namely, Jaldeep Ispat and Alloys Private Limited Unit-II having GSTIN: 23AABCJ4896R2ZS and Rathu Iron and Steel Industries (SMS) Unit having GSTIN: 23AABCJ4896R4ZQ.

(A) Basis of preparation of Financial Statements

(a) Statement of Compliance with Ind AS

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'), prescribed under section 133 of Companies Act 2013 ('the Act') read together with the Companies (Indian Accounting Standard) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies adopted are the same as those which were applied for the previous financial year.

(b) Basis of preparation and measurement

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, investments in quoted equity shares and mutual funds and net liability for defined benefit plans that are measured at fair value.

(c) Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest crores except for share and per share data and where otherwise stated.

(d) Classification between Current and Non-current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - Held primarily for the purpose of trading.
 - Expected to be realised within twelve months after the reporting period, or
 - Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity Instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(B) Use of estimates and critical accounting judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

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.

- Employee benefits - Defined benefit obligations
- Provisions, contingent liabilities and contingent assets
- Income taxes
- Useful lives and residual value of property, plant and equipment, right to use assets and intangibles assets.
- Impairment
- Financial Instruments
- Leases

(C) MATERIAL ACCOUNTING POLICIES

(a) Property, plant and equipment

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.

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.



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

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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

S.No	Tangible assets	Useful life estimated by management based on technical assessment *
1	Buildings	10-60 years
2	Plant and Machinery	10-40 years
3	Furniture and Fixture	10 years
4	Vehicles	8 years
5	Office equipments	10 years
6	Computers	5-10 years

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Based on the technical experts assessment of useful life, certain items of property, plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

(b) Other Intangible assets:-

Software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

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	3- 5 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

(c) Impairment of Non-financial assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment, if any indication of impairment exists.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(d) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange difference are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(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 recognised in other comprehensive income or directly in equity, respectively.



(f) Current tax

Current tax comprises of expected tax payable or receivable 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 income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

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:

Basis of valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress Includes Raw Material, direct labour and an appropriate share of fixed and variable production overheads as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(i) Provisions and contingent liabilities:

A provision is recognised when the Group 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 Group, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(j) Revenue from contract with customer:

(1) Sale of products

The Company recognises revenue on satisfaction performance obligation by transferring the promised goods or services to customer. The promised good or service is transferred when (or as) the customer obtains control over a good or service and revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For sale of goods, the Company recognises revenue when it transfers control of goods to the customer. Control is passed on to the customer when goods are dispatched from Company's premises.

For sale of services, the Company recognises revenue as or when the performance obligation in relation the service is satisfied by the Company based on terms of the agreements with customers and there are no unfulfilled obligations.

(2) Other operating revenue

Interest income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend income is recorded when the right to receive payment is established.

Export incentives under various schemes are accounted in the year of export on accrual basis.

Other claims are recognised when its amount can be measured reliably, and ultimate collection is reasonably certain.

(k) Employee benefits:

(1) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.



(2) Other long-term employee benefit obligations

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined using the Projected Unit credit method at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under defined benefit plans can be encashed only on discontinuation of service by employee.

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.

(1) Leases:

The Company as a lessee

The Company's lease asset classes primarily consist of leases for long-term period. The Company assesses whether a contract contains a lease, at inception of a contract. 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 assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.



Cash flow statements and cash and cash equivalents

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an 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 recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Monetary Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non current assets and are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

All non-monetary grants received are recognized for both asset and grant at nominal value.

(o) Earnings per share:

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity 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).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(p) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as a single segment (Long Steel Products). Consequently, no separate segment information has been furnished.

(q) Financial Instruments:

Initial recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

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.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured

- at amortised cost;
- fair value through other comprehensive income ("FVTOCI") – debt investment;
- FVTOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest 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 on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

FVTOCI – debt investment

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



Equity Investment

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI – equity investment). This election is made on an investment-by-investment basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

De-recognition

Financial assets

A financial asset is derecognized only when

- the rights to receive cash flows from the financial asset is transferred or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

De-recognition

Financial liabilities

A financial liability is derecognized 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 recognized in the Statement of Profit and Loss as finance costs.

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.

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as forward exchange contracts and interest rate risk exposures to hedge its risk associated with foreign currency fluctuations and changes in interest rates. Derivatives are initially measured at fair value and subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit or loss, since the Company's hedging instruments did not qualify for hedge accounting in accordance with the Ind-AS 39. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(r) 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 financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

(s) 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.

(c) Fair value 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).

(u). Significant accounting judgments, estimates and assumptions

The preparation of standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements / estimates

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

- a. The Company based its assumptions and estimates on parameters available when the standalone financial statement were prepared.
- b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

The Company uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful lives of the assets.

Contingent liabilities

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Provision for expected credit losses of trade receivables and contract assets

The Company makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and the Company makes appropriate provision wherever outstanding is for longer period and involves higher risk.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Defined benefit plans (Gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Group will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

2. New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Note - 3(a)(i) Property, plant and equipment

Particulars	Freehold lands	Buildings	Plant and machinery	Furniture and fixtures	Vehicle	Office equipments	Computers	Total
A								
Gross carrying amount								
Balance as at April 01, 2022	3.64	77.92	208.12	2.52	3.53	1.23	1.29	298.25
Add: Additions	-	18.59	121.85	1.01	8.55	0.07	0.27	150.43
Less: Disposals	-	-	(0.47)	-	(0.27)	-	-	(10.74)
Balance as at March 31, 2023	3.64	96.50	329.50	3.53	13.93	1.30	1.56	447.94
Add: Additions	-	-	40.54	0.32	0.16	0.24	0.28	76.36
Less: Disposals	-	-	(0.16)	(0.82)	(0.09)	-	-	(1.06)
Balance as at March 31, 2024	3.64	111.32	369.88	2.03	13.99	1.54	1.86	523.24
B								
Accumulated depreciation								
Balance as at April 01, 2022	-	7.83	24.67	0.65	1.76	0.61	0.23	35.90
Add: Depreciation charge for the year	-	2.99	10.72	0.32	1.20	0.20	0.20	16.62
Less: Disposals	-	-	(0.12)	-	(0.17)	-	-	(0.29)
Balance as at March 31, 2023	-	10.73	35.22	1.37	2.79	0.81	0.43	51.21
Add: Depreciation charge for the year	-	2.99	11.96	0.29	1.23	0.37	0.46	16.90
Less: Disposals	-	-	(0.02)	(0.14)	(0.04)	-	-	(0.21)
Balance as at March 31, 2024	-	13.22	47.16	1.32	4.06	1.18	0.97	67.91
Net Carrying Amount as at March 31, 2024	3.64	98.10	322.72	1.71	7.93	0.35	0.87	455.33
Net Carrying Amount as at March 31, 2023	3.64	85.77	294.28	2.36	9.13	0.48	1.05	396.69
Net Carrying Amount as at April 01, 2022	3.64	79.09	193.50	1.67	3.77	0.61	1.06	262.34

Note: Title deeds of immovable properties not held in the name of the Company.

S.No	Relevant line items in the Balance Sheet	Description of item of Property	Gross Carrying Value	Title deed held in the name of the company	Whether Title Deeds holder is a partner, director or relatives of promoter / director or employee of the Company	Property held since which date	Reasons for not being held in the name of the Company
1	Freehold Land	Plots Situated at Patwari Halka no. 55, Survey No. 33/3, 28/2/1, 28/2/4, 28/2/2, 28/2/3(1) Gram Solwaha, Tehsil Bida, Dist. Bida	3.64 Crores	Freehold title deed Limited	No	April 01, 2016	The said 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 said Property is under process.

Note - (a) During the year the Company has not revealed any of its property, plant and equipment.

(b) Borrowing cost capitalised during the year against qualifying asset is Rs. 0.03 Crores (March 31, 2023 Rs. 1.07 Crores, April 01, 2022 - Rs. 0.79 Crores) (Refer Note 23).

(c) During the year, the company has revealed the residual value and useful life of property, plant and equipment based on the technical advice and has given the necessary prospective impact of the change in estimates.

The impact of the change in estimate is given below:

Particulars	Rs. in crores
Depreciation based on the useful life as applied up to March 31, 2023	20.72
Depreciation based on revised useful life	15.82
Reduction in the depreciation charge for the current year	(5.10)

(d) Refer Note 12(c) for information on property, plant and equipment pledged as security by the Company.

Note - 3(a)(ii) Capital work in progress

Agging schedule

As at March 31, 2024

Particulars	Amount in CWP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	8.55	0.44	0.17	9.16
Projects terminated, accumulated	-	-	-	-
Total	8.55	0.44	0.17	9.16

(i) As at March 31, 2023

Particulars	Amount in CWP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	1.03	3.23	3.16	7.42
Projects terminated, accumulated	-	-	-	-
Total	1.03	3.23	3.16	7.42

(c) As at April 01, 2022

Particulars	Amount in CWP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	52.74	0.17	3.16	56.07
Projects terminated, accumulated	-	-	-	-
Total	52.74	0.17	3.16	56.07

(d) There is no capital work in progress the completion of which is over 3 or has exceeded 180 days compared to the original plan.



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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in crores, except for share and per share data and where otherwise stated)

Note - 3(b) Right of-use-Assets

Particulars	Land
Balance as at April 01, 2022	33.67
Add : Additions	-
Less : Deletions	-
Balance as at March 31, 2023	33.67
Add : Additions	-
Less : Deletions	-
Balance as at March 31, 2024	33.67
Accumulated depreciation	
Balance as at April 01, 2022	3.59
Add : Depreciation for the year	1.20
Less : Deletions	-
Balance as at March 31, 2023	4.79
Add : Depreciation for the year	1.20
Less : Deletions	-
Balance as at March 31, 2024	5.99
Net carrying amount as at March 31, 2024	27.68
Net carrying amount as at March 31, 2023	28.88
Net carrying amount as at April 01, 2022	30.08

Note - 4 Other intangible assets

Particulars	Software
Balance as at April 01, 2022	2.72
Add : Additions	0.17
Less : Disposals	-
Balance as at March 31, 2023	2.89
Add : Additions	0.07
Less : Disposals	-
Balance as at March 31, 2024	2.96
Accumulated amortisation	
Balance as at April 01, 2022	0.44
Add : Amortisation for the year	0.54
Less : Disposals	-
Balance as at March 31, 2023	0.98
Add : Amortisation for the year	0.61
Less : Disposals	-
Balance as at March 31, 2024	1.59
Net carrying amount as at March 31, 2024	1.37
Net carrying amount as at March 31, 2023	1.91
Net carrying amount as at April 01, 2022	2.28



Note - 5 Investments

Particulars	Face Value (Rs.)	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
		Number	Amount	Number	Amount	Number	Amount
Unquoted investments (all fully paid)							
A. Investments in subsidiaries and joint ventures at cost (Refer Note 32)							
i) In subsidiary company							
a) Jaideep Steelworks India Pvt. Ltd.	10	2,49,99,200	25.00	2,50,00,000	25.00	-	-
b) Moira Welfare Foundation	10	10,000	0.01	-	-	-	-
ii) In joint venture company							
a) Jaideep Metallics & Alloys Pvt. Ltd.	10	76,25,000	7.90	76,25,000	7.90	76,25,000	7.90
Total (A)			32.91		32.90		7.90
B. Investments carried at amortised cost							
Investments in 0.01% cumulative optionally convertible preference shares							
AVPS Transport Pvt Ltd	10	800	0.40	800	0.40	800	0.40
Less: Provision for impairment			(0.40)		(0.40)		(0.40)
Total (B)			-		-		-
Quoted investments at FVTPL							
C. Investment in equity instruments							
a) Adani ports and special economic zone limited		6,100	0.82	-	-	-	-
b) Canara bank		14,100	0.82	-	-	-	-
c) The great eastern shipping company limited		6,100	0.61	-	-	-	-
d) Gulf oil lubricants India limited		5,100	0.48	-	-	-	-
e) JK paper limited		6,100	0.20	-	-	-	-
f) KRBH Limited		6,100	0.17	-	-	-	-
g) Power finance corporation limited		31,000	1.21	-	-	-	-
h) Rajesh exports limited		5,100	0.13	-	-	-	-
i) State bank of India		9,100	0.68	-	-	-	-
j) Maharashtra seamless limited		4,001	0.34	-	-	-	-
k) Ujjivan financial services limited		4,800	0.23	-	-	-	-
m) Muthoot finance limited		2,001	0.30	-	-	-	-
n) REC limited		13,001	0.59	-	-	-	-
Total (C)			6.58		-		-
D. Investment in mutual funds							
a) Motilal Oswal Nasdaq 100 fund of fund direct plan		-	-	4,71,530	1.05	4,71,530	1.10
b) Mirae Asset NYSE FANG +ETF fund of fund- Direct plan growth		-	-	8,71,837	0.92	8,71,837	0.87
c) SBI focused equity fund direct growth		-	-	47,531	1.14	1,60,241	4.08
d) SBI equity hybrid fund direct growth		-	-	-	-	1,25,440	2.76
e) Canara Robeco Blue Chip equity fund - Direct growth (LCDE)		-	-	-	-	9,56,700	1.61
f) Canara Robeco Emerging Equities - Direct growth		-	-	-	-	1,30,644	2.29
g) Mirae Asset midcap fund direct plan		-	-	-	-	16,39,023	3.60
Total (D)			-		3.11		16.31
E. Deemed investment							
Investment in subsidiary company* (financial guarantee)		-	1.16	-	-	-	-
Total (E)			1.16		-		-
Aggregate carrying value of non-current investments (F) = (A)+(B)+(C)+(D)+(E)			40.65		36.01		24.21

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
(a) Aggregate book value of:						
Quoted investments		6.58		3.11		16.31
Unquoted investments		34.08		32.90		7.90
(b) Aggregate market value of:						
Quoted investments		6.58		3.11		16.31
(c) Aggregate value of impairment of investments		0.40		0.40		0.40

A description of the Company's financial instrument risks, including risk management objectives and policies is given in Note 37. The methods used to measure financial assets reported at fair value are described in Note 37.

*The Company has provided guarantee with respect to the term loan and cash credits availed by Jaideep Steelworks India Private Limited. The financial guarantee contract is initially recognised at fair value. The fair value of the guarantee is the present value of the difference between the net contractual cash flows required under the loan, and the net contractual cash flows that would have been required without the guarantee.



Note - 6(a) Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(Unsecured considered good)			
(i) Capital advances (Refer Note below)	14.04	34.24	28.92
(ii) Other statutory deposits	25.27	22.55	20.27
	39.31	56.79	49.19

Note: This includes Rs. 9.03 crores paid for acquiring leasehold land situated at plot No. 805-A, industrial area no. III, Pithampur, district Dhar.

Note - 6(b) Income tax assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance income tax [Net of Provision for Tax Rs. 15.30 Crores (March 31, 2023: Nil, April 1, 2022: Nil)]	20.59	17.44	17.30
	20.59	17.44	17.30

Note - 7 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(At lower of cost or net realisable value)			
a. Raw materials	55.23	108.87	54.34
Add: Goods in transit	7.05	11.98	-
b. Finished goods	57.04	93.36	60.85
c. Work in progress	0.55	0.63	0.52
d. Stores and spares	25.74	29.78	22.03
	145.61	244.62	157.74

Note : Refer Note 15(a) for information on inventories pledged as security by the Company.

Note - 8(a) Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured			
(a) Undisputed trade receivables - considered good	42.13	45.17	37.94
(b) Undisputed trade receivables - credit impaired	6.09	5.57	3.90
	48.22	50.74	41.84
Less: Impairment loss on credit impaired trade receivables	(6.09)	(5.57)	(3.90)
	42.13	45.17	37.94

Notes:

(i) For trade receivables from related parties Refer Note No.34

(ii) The Company exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note.37.

(iii) Trade receivables ageing as at

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	42.19	0.42	-	-	-	42.61
(ii) Undisputed Trade receivables - credit impaired	-	-	-	2.26	0.85	2.50	5.61
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	42.19	0.42	2.26	0.85	2.50	48.22
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	(6.09)
Total	-	42.19	0.42	2.26	0.85	2.50	42.13

March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	44.93	1.76	-	-	-	46.69
(ii) Undisputed Trade receivables - credit impaired	-	-	-	1.13	0.93	1.99	4.05
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	44.93	1.76	1.13	0.93	1.99	50.74
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	(5.57)
Total	-	44.93	1.76	1.13	0.93	1.99	45.17

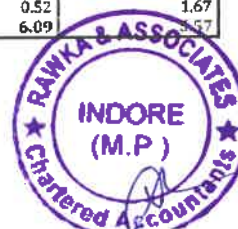
April 01, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	37.89	0.63	-	-	-	38.52
(ii) Undisputed Trade receivables - credit impaired	-	-	-	1.01	2.31	-	3.32
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(iv) Undisputed Trade receivables - credit impaired	-	37.89	0.63	1.01	2.31	-	41.84
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	(3.90)
Total	-	37.89	0.63	1.01	2.31	-	37.94

(iv) Trade receivables amounting to Rs. 14.88 crores [as at March 31, 2023: NIL] is due from 4 customers [as at March 31, 2023: NIL] who represents more than 5% of the total balance of the trade receivables.

(v) Movement in the impairment loss on credit impaired trade receivables

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year	5.57	3.90
Movement in the impairment loss on credit impaired trade receivables (Net)	0.52	1.67
Balance at end of the year	6.09	5.57



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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in crores, except for share and per share data and where otherwise stated)

Note 8(b) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Balances with banks			
- In current accounts	0.09	0.18	0.20
(b) Cash on hand	0.25	0.29	0.11
	0.34	0.47	0.31

Note 8(c) - Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Earmarked balances with banks with original maturity less than 12 months			
- Against letter of credit	0.42	3.03	1.12
- Against bank guarantee	0.19	0.19	0.20
	0.61	3.22	1.32

Note - 8(d) Loans

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(Considered good - unsecured)			
Loan to subsidiary (refer note below)	100.47	2.43	-
Others (refer Note 32)	1.05	5.83	7.46
	101.52	8.26	7.46

Note: Loan to subsidiary-Jaideep Steelworks India Private Limited Subsidiary Company carries simple interest at 9.75% p.a. Maximum amount outstanding during the year amounts to Rs. 100.47 crores and amount outstanding as at March 31, 2024 amounts to Rs. 100.47 crores.

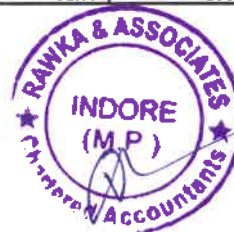
Note 8(e)- Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(Considered Good - Unsecured)			
Interest accrued but not due			
-On fixed deposits margin money with banks	0.01	0.03	0.02
Derivative Instruments at fair value through profit or loss*			
Derivatives not designated as hedges			
Foreign exchange forward contracts	0.34	-	-
	0.35	0.03	0.02

*Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases.

Note - 9(b) Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(Considered good - unsecured)			
a) Advances with suppliers	25.10	44.54	20.02
b) TRAFAC refund receivable	53.83	43.12	42.63
c) Balances with statutory / government authorities	6.23	11.16	6.79
d) Prepaid expense	2.30	1.71	1.16
e) Employee advance	3.91	4.73	2.20
f) Others	0.60	1.23	2.29
	91.97	106.49	75.09



Note - 10 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Authorised			
i) Equity Shares 3,77,67,500 (March 31, 2023: 3,77,67,500; April 01, 2022: 3,77,67,500) of face value of Rs 10/- each.	37.77	37.77	37.77
ii) 1% Non-Cumulative Redeemable Preference Shares 1,20,000 (March 31, 2023: 1,20,000; April 01, 2022: 1,20,000) of face value of Rs 100/- each.	1.20	1.20	1.20
	38.97	38.97	38.97
(b) Issued			
i) Equity Shares 2,50,07,421 (March 31, 2023: 2,52,52,287; April 01, 2022: 2,51,31,287) of face value of Rs 10/- each.	25.01	25.25	25.13
	25.01	25.25	25.13
(c) (i) Subscribed and fully paid up Equity Shares 2,50,07,421 (March 31, 2023: 2,51,31,287; March 31, 2022: 2,51,31,287) of face value of Rs 10/- each fully paid-up [Refer note (d)(i)&(ii) below] (ii) Subscribed and partly paid Equity Shares Nil (March 31, 2023: 1,21,000 Shares face value of Rs. 10 each, Rs.2 per equity share paid up) [Refer note (d)(i) below]	25.01	25.13	25.13
	-	0.02	-
	25.01	25.15	25.13

(d) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2,52,52,287	25.15	2,51,31,287	25.13
Equity Share Capital issued during the year (refer Note (i) below)	-	0.10	1,21,000	0.02
Shares extinguished on account of Buyback (refer Note (ii) below)	(2,44,866)	(0.24)	-	-
Balance at the end of the reporting period	2,50,07,421	25.01	2,52,52,287	25.15

Notes:

(i) The Board of directors at their meeting held on August 25, 2022, approved the issue of 1,21,000 equity shares of face value Rs. 10 each at a price of Rs. 225 per share on private placement basis. The Company has made 8 calls (March 31, 2023: 2) of Rs. 1 each towards face value and Rs. 21.5 each towards premium.

(ii) Buyback of Equity shares: During the current year, pursuant to the approval of Board, vide a Board resolution at the Board meeting held on December 08, 2023, the company bought back 2,44,866 of Rs.10 each from its members at a price of Rs. 265 per equity share aggregating to Rs. 6.48 crores and completed the extinguishment of the shares of bought back. Capital redemption reserve has been created to the extent of nominal value of equity shares capital to be extinguished amounting to Rs.0.24 crores. The buyback and creation of redemption reserve was effected by utilizing the securities premium.

(e) 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.

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

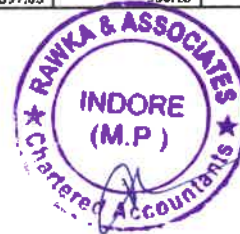
Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
EQUITY SHARES						
Mr. Vimal Todi	92,35,695	36.93%	92,35,695	36.57%	92,35,695	36.75%
Mr. Avinash Todi	43,95,296	17.58%	43,95,296	17.41%	43,95,296	17.49%
Mrs. Sadhana Todi	20,47,990	8.19%	20,47,990	8.11%	20,47,990	8.15%
Mr. Pawan Singhania	82,95,040	33.17%	85,39,806	33.82%	85,39,806	33.98%

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

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year	As at April 01, 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares		No. of Shares	% of total shares
Mr. Vimal Todi	92,35,695	36.93%	92,35,695	36.57%	0.36%	92,35,695	36.75%
Mr. Pawan Singhania	82,95,040	33.17%	85,39,806	33.82%	-0.65%	85,39,806	33.98%
Mr. Avinash Todi	43,95,296	17.58%	43,95,296	17.41%	0.17%	43,95,296	17.49%
Mrs. Sadhana Todi	20,47,990	8.19%	20,47,990	8.11%	0.08%	20,47,990	8.15%
Mrs. Rashika Todi	11,100	0.04%	11,100	0.04%	0.00%	11,100	0.04%
Molra Institute of Design Private Limited	9,00,000	3.60%	9,00,000	3.56%	0.03%	9,00,000	3.58%
Total	2,48,05,121	99.51%	2,51,29,887	99.51%	0.00%	2,51,29,987	99.99%

Note - 11 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Securities premium [Refer Note(a) below]	47.24	51.40	59.18
Retained earnings [Refer Note(b) below]	549.16	477.73	380.38
Capital redemption reserve [Refer Note(c) below]	1.16	0.92	0.92
Other comprehensive income [Refer Note(d) below]	0.09	0.13	(0.06)
TOTAL	597.65	530.18	440.42



Notes:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	As at April 01, 2022
(a) Securities premium			
Balance as at the beginning of the year	51.40	59.18	59.18
Add: Security premium on issue of equity shares	2.08	0.52	-
Less: Redemption of preference shares [refer note 12(a)]	-	(8.30)	-
Less: Buyback of equity shares [Refer Note 19(d)(ii)]	(6.24)	-	-
Balance as at the end of the year	47.24	51.40	59.18
(b) Retained earnings			
Balance as at the beginning of the year	477.73	380.38	387.41
Less: Restatement on account of prior period errors (Refer Note 46)	-	-	(7.03)
Add: Net profit for the year	73.15	89.05	-
Add: Redemption of preference shares [refer note 12(a)]	-	8.30	-
Less: Tax and expenses on buy-back of equity shares	(1.48)	-	-
Less: Transferred to capital redemption reserve [refer Note 10(d)(iii)]	(0.24)	-	-
Balance as at the end of the year	549.16	477.73	380.38
(c) Capital redemption reserve			
Balance as at the beginning of the year	0.92	0.92	0.92
Transferred from retained earnings [refer Note 10(d)(iii)]	0.24	-	-
Balance as at the end of the year	1.16	0.92	0.92
(d) Other comprehensive income			
Balance as at the beginning of the year	0.13	(0.06)	(0.06)
Add/(less): Changes during the year	(0.04)	0.19	-
Balance as at the end of the year	0.09	0.13	(0.06)
Total	597.65	530.18	440.42

NATURE AND PURPOSE OF RESERVES

- (i) **Securities premium**
Security premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the security premium reserve is governed by the section 52 of The Companies Act, 2013 ("Act").
- (ii) **Retained earnings**
Retained earnings represent the Company's undistributed earnings after taxes.
- (iii) **Capital redemption reserve**
Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of preference shares and nominal value of equity shares bought back.
- (iv) **Other Comprehensive Income**
The reserve represent the actuarial gain/(loss) recognised on the defined benefit plan and fair value gain on unquoted investments will not be transferred to retained earnings.

Note - 12(a) Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A Term loans from banks [Refer Note 12(c)]			
- Secured	66.83	89.59	67.01
B From other than banks [Refer Note 12(c)]			
Unsecured			
a) Other loans and advances	-	6.85	2.31
- Inter Corporate Loans	-	-	-
C Non-cumulative redeemable preference shares (refer notes below)			
- Unsecured	-	-	9.02
	66.83	96.44	78.34

Notes:

(i) Terms/ rights attached to Non-cumulative redeemable preference shares:

As at 31 March 2024, there were Nil (31 March 2023: Nil; 1 April 2022: 92,272) Non-cumulative redeemable preference shares of Rs. 100 each fully paid up in issue. 92,272 Non - cumulative redeemable preference shares carrying coupon rate of 1 % issued at a premium of Rs. 900/- (i.e. Issue price of Rs.1000 including premium of Rs. 900 and Rs. 100 of face value) per preference share are redeemable at premium of Rs. 900/- per preference share at the option of the company after completion of 5 years from the date of allotment or on March 31, 2025. During the previous year, the entity had redeemed 92,272 preference shares at a premium of Rs. 900/- per share . The redemption was effected by utilising the securities premium to the extent of premium aggregating to Rs. 8.3 crores.

(ii) Classification and measurement of Non-cumulative redeemable preference shares:

(a) These preference shares are classified as financial liabilities.

(b) These are measured initially at fair value and subsequently at Amortized cost method which was calculated using incremental borrowing rate. The discount rate applied was 8.25%.



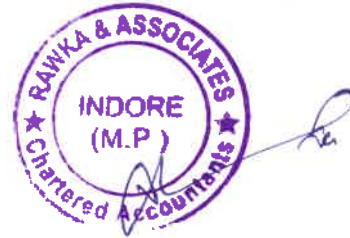
12(c) Summary of borrowing terms:

The repayment terms and maturity terms of borrowings are as stated below:

Particulars	Year of Maturity Financial Year	Term of Repayment	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Term Loan from Banks- Secured					
State Bank of India	2026-2027	71 Equated Monthly Instalments	10.28	13.70	17.31
Central Bank of India	2025-2026	96 Equated Monthly Instalments	6.03	8.43	10.59
HDFC Bank	2023-2024	20 Equated Quarterly Instalments	-	3.61	7.22
HDFC Bank	2028-2029	25 Equated Quarterly Instalments	15.67	18.98	19.77
HDFC Bank	2028-2029	24 Equated Quarterly Instalments	33.58	40.07	-
Punjab National Bank	2025-2026	89 & 96 Equated Monthly Instalments	8.46	12.11	15.44
Punjab National Bank	2027-2028	59 Equated Monthly Instalments	11.69	15.29	13.08
Vehicle Loan from State Bank of India	2027-2028	65 Monthly Instalments	0.16	0.19	-
Vehicle Loan from Punjab National Bank	2029-2030	84 Monthly Instalments	4.21	4.78	-
Central Bank of India	2032-2033	96 Equated Monthly Instalments	1.86	-	-
Term Loan from Other than Banks					
Secured:-					
Vehicle Loan	2022-2023	Monthly Instalments	-	-	0.21
Unsecured :-					
Inter Corporate Loans		Repayable on Demand	-	6.85	2.31
Non cumulative preference shares [Refer Note 12(a)]			-	-	9.02
Less: Unamortised borrowing cost			(0.15)	-	-
Less: Interest accrued but not due [Refer Note 15(d)]			(0.50)	(0.30)	(0.23)
Total Borrowings			91.29	123.71	94.72
Less : Classified under					
Current maturities of Long term borrowings [Refer Note 15(a)]			24.46	27.27	16.38
Non-current borrowings (Refer Note 12a)			66.83	96.44	78.34
Total			91.29	123.71	94.72

Notes:-

- 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.
- The Rate of Interest charged during the year is in the range of 8.00% per annum to 9.55% per annum. (Previous Year the range is 7.55% to 9.55% per annum).
- 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. Collateral Security:- Flat No. 103, 104, 303, 304-A & 304-B, 105, 102, Office Premises LG-05, Office no. 1 Part No. A to F, First Floor situated at Laxmi Tower, 576 M.G. Road Indore and Flat No. 403 & 404 at Plot No. 104, 105, 128, 129, Darshan Residency, Balkunthdham 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 February 28, 2024 (Ref No. AMT-II/2023-24/JIAPL/141) and addendum Sanction letter dated August 8, 2024 (Ref No. AMT-II/2023-24 /JIAPL/333 respectively.
- The Vehicle Loans from Bank are secured against Hypothecation of respective vehicle against which loan is taken.



Note - 12(b) Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease liability (Refer Note no. 15(b))	2.23	2.27	2.31
	2.23	2.27	2.31

Note - 13(a) Non-current provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits (Refer Note 17(a) and 31)			
- Compensated absences	0.71	0.48	0.38
	0.71	0.48	0.38

Note - 13(b) Other non current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred guarantee commission	1.14	-	-
	1.14	-	-

Note - 14 Deferred tax liability (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Deferred tax liability	(53.94)	(44.64)	(40.27)
Deferred tax assets	2.28	2.11	1.44
Net Deferred tax liability (net)	(51.66)	(42.53)	(38.83)

Movement in deferred tax liability

Movement during the year ended March 31, 2024	As at April 01, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in OCI	As at March 31, 2024
Property, plant and equipment	(33.52)	(6.07)	-	(40.39)
TRAIFAC refund receivable	(10.05)	(2.70)	-	(13.55)
Provision for employee benefits	0.25	0.25	0.03	0.51
Provision for credit impaired balances	1.51	0.13	-	1.64
Others	0.08	0.05	-	0.13
Total	(42.53)	(9.14)	0.08	(51.66)

Movement in deferred tax liability

Movement during the year ended March 31, 2024	As at April 01, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in OCI	As at March 31, 2024
Deferred tax assets/(liabilities)				
Property, plant and equipment	(29.52)	(4.00)	-	(33.52)
TRAIFAC refund receivable	(10.74)	(0.11)	-	(10.85)
Provision for employee benefits	0.27	(0.02)	(0.06)	0.25
Provision for credit impaired balances	1.11	0.40	-	1.51
Others	0.05	0.03	-	0.08
Total	(38.83)	(3.70)	(0.06)	(42.53)



Note 15(a)

Current borrowings

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a)	Loans repayable on demand			
	(i) Secured From Banks			
	Working capital loans (refer below notes)	101.27	126.59	26.65
(b)	Current maturities of Long term borrowings (Refer Note 12A(c))			
	- Borrowings from Banks	24.46	27.27	16.17
	- Borrowings from Other than Banks	-	-	0.21
		125.73	153.86	43.03

Notes -

- 1 **Primary Security:-** 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.

Collateral Security:- Flat No. 103, 104, 303, 304-A & 304-B, 105, 102, Office Premises LG-05, Office no. 1 Part No. A to F, First Floor situated at Laxmi Tower, S76 M.G. Road Indore and Flat No. 403 & 404 at Plot No. 104, 105, 128, 129, Darshan Residency, Balkunthdham 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 February 28, 2024 (Ref No. AMT-II/2023-24/JIAPL/141) and addendum Sanction letter dated August 8, 2024 (Ref No. AMT-II/2023-24 /JIAPL/333 respectively.

- 2 The Rate of Interest charged during the year is in the range of 8.00% per annum to 9.55% per annum. (Previous year the range is 7.55% to 9.55%).

Note 15(b)

Lease liability

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a)	Lease liability (Refer Note 12(b))	0.04	0.04	0.04
		0.04	0.04	0.04

Note 15(c)

Trade payables

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a)	Trade Payables			
	Total outstanding dues of micro enterprises and small enterprises (MSME)	0.61	0.55	0.09
(b)	Total outstanding dues of creditors other than micro enterprise and small enterprise	56.68	44.64	42.82
		57.29	45.19	42.91

Trade payables ageing schedule (As at March 31, 2024)

S. No	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	0.61	-	-	-	0.61
(ii)	Others	12.74	-	43.94	-	-	-	56.68
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-

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

S. No	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	0.55	-	-	-	0.55
(ii)	Others	18.26	-	25.08	0.14	1.16	-	44.64
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-

Trade payables ageing schedule (As at April 01, 2022)

S. No	Particulars	Outstanding for following periods from due date of payment						Total
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	0.09	-	-	-	0.09
(ii)	Others	-	-	41.50	1.32	-	-	42.82
(iii)	Disputed dues - MSME	-	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-	-



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

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
A	Principal amount remaining unpaid to supplier at the end of the year	0.61	0.55	0.09
B	Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-	-
C	Interest due thereon remaining unpaid to supplier at the end of the year	-	-	-
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 paid to suppliers under MSMED Act (other than Section 16)	-	-	-
F	Interest paid to suppliers under MSMED Act (Section 16)	-	-	-
G	Interest due and payable to suppliers under MSMED Act, for payments already made	-	-	-
H	Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (B) + (F)	-	-	-

Note 15(d)

Other financial liabilities

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a)	Interest accrued but not due			
	- On Non current borrowings	0.50	0.30	0.23
	- On Current borrowings	0.82	-	-
(b)	Trade security deposits	8.41	9.70	10.94
(c)	Non-trade payables			
	-Creditors for capital expenditure	1.38	1.18	1.01
(d)	Accrued expenses	18.06	23.73	17.10
(e)	Others	0.36	-	-
		29.53	34.91	29.28

Note - 16

Other current liabilities

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a)	Advance from customers	5.00	4.83	7.10
(b)	Statutory dues payable	12.52	7.66	4.24
(c)	Others	0.01	-	0.10
		17.53	12.49	11.44

Note - 17(a)

Current provisions

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a)	Provision for Employee Benefits (Refer Note 13 and 31)			
	i) Provision for gratuity	1.16	0.44	0.71
	ii) Provision for compensated absences	0.11	0.08	0.06
(b)	Provision for Others			
	ii) Provision for others	-	5.00	5.00
		1.27	5.52	5.77

Note - 17(b)

Current tax liabilities

	Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
	Current tax liability [Net of TDS and Advance tax of Rs. Nil (March 31, 2023: Rs. 22.64 Crores, April 1, 2022: 32.73 Crores)]	-	4.34	3.47
		-	4.34	3.47



Jaldeep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in crores, except for share and per share data and where otherwise stated)

Note-18**Revenue from operations**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Sale of products [refer note (i) below]	2,679.71	2,733.52
	2,679.71	2,733.52
B Other operating revenue		
TRAIFAC subsidy	10.71	7.53
Royalty income	6.00	8.00
Others	0.49	0.65
Total	2,696.91	2,749.70

Note (i) Disaggregate revenue information:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Geographic revenue		
India	2,679.71	2,733.52
	2,679.71	2,733.52
Sale of products		
TMT Bars	2,191.72	2,164.78
Wire Rods	200.95	209.01
Billets	252.74	332.27
Others	34.30	27.46
	2,679.71	2,733.52
Timing of revenue recognition		
Products and services transferred at a point in time	2,679.71	2,733.52
	2,679.71	2,733.52

Note-19**Other income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Interest income		
- On margin money fixed deposits	0.04	0.20
- On security deposits	1.60	0.85
- On loans	3.87	0.83
- On income tax refund	-	0.44
B Net gain on		
- Redemption of mutual funds	0.74	0.27
- Fair value of investments	1.60	-
C Gain on sale of property, plant and equipment	0.14	0.25
D Other Non-operating income		
- Liabilities no longer required written back(net)	5.03	-
- Rent received	0.01	-
- Miscellaneous income	0.08	0.05
- Shared service income (refer note 34)	0.26	-
- Corporate guarantee commission	0.01	-
Total	13.38	2.89



Jaideep Ispat and Alloys Private Limited

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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in crores, except for share and per share data and where otherwise stated)

Note - 20**Cost of materials consumed**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw Material		
Opening stock of raw materials	108.87	54.34
Add: Cost of purchases	2,055.21	2,284.98
Less: Closing stock of raw materials	62.28	108.87
Total	2,101.80	2,230.45

Note-20(a)**Changes in inventories of finished goods and work in progress**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished goods		
Opening stock	93.36	80.85
Less:- Closing stock	57.04	93.36
Work in progress		
Opening stock	0.63	0.52
Less:- Closing stock	0.55	0.63
	36.40	(12.62)
Total	36.40	(12.62)

Note-21**Employee benefits expense**

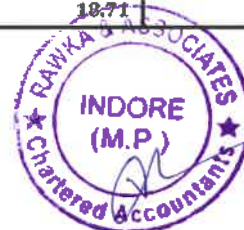
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages and bonus	51.71	44.22
Contribution to provident and other funds	2.78	2.54
Gratuity [Refer Note 31]	0.69	0.69
Compensated absences	0.42	0.34
Staff welfare expenses	4.62	4.49
Total	60.22	52.28

Note-22**Finance costs**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on working capital loans and loans	19.13	14.22
Amortised cost on preference shares	-	0.20
Interest on Lease Obligations	0.19	0.19
Interest on Vendor Bill Discounting	0.63	-
Bank other charges	0.91	0.99
Less: Interest Capitalized (Refer Note 3)	(0.03)	(1.07)
Total	20.83	14.54

Note-23**Depreciation and amortisation expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment [Refer Note 3(a)(i)]	16.90	15.62
Depreciation on right of use assets [Refer Note 3(b)]	1.20	1.20
Amortisation on intangible assets [Refer Note 4]	0.61	0.54
Total	18.71	17.36



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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in crores, except for share and per share data and where otherwise stated)

Note-24**Other expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of consumable stores and spares	56.92	46.97
Power & fuel	214.06	198.87
Labour contractor charges	39.52	35.65
Repairs and maintenance		
- Plant and equipment	2.02	1.21
- Buildings	0.84	0.18
Other factory expenses	5.24	4.08
Freight & forwarding	2.23	4.22
Selling and distribution expenses	23.33	17.64
Marketing expenses	13.46	10.08
Rates & taxes	1.29	1.16
Provision for trade receivables	0.52	1.67
Insurance expenses	0.40	0.33
Corporate and Social Responsibility (CSR) expenditure (Refer Note 25)	3.52	2.09
Auditor's remuneration [Refer note (b)]	0.38	0.05
Donations [Refer note (a)]	0.34	0.20
Legal and professional expenses	3.34	2.21
Travelling & conveyance	1.71	1.46
Information technology expenses	1.92	1.42
Advances written off (net)	-	0.17
Loss on fair value of investments	-	0.10
Miscellaneous expenses	0.85	1.01
Total	371.89	330.77

Notes:

(a) Includes donation given to Political party March 31, 2024 is Rs. 0.21 Crores (March 31, 2023 is Rs. 0.15 Crores).

(b) Auditor's remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Remuneration to the statutory auditors		
(a) As auditors		
-For statutory audit	0.35	0.04
-For tax audit	0.03	0.01
-For other matters (Including for certification)	-	-

Note - 25**Corporate social responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. T. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

The expenditure incurred on Corporate Social Responsibility (CSR) is as under:

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i)	Gross Amount required to be spent as per Section 135 of the Act	2.62	2.15
	Add: Amount unspent from previous years	-	-
	Less: Amount required to be Set-Off	0.19	0.26
	Total Gross amount required to be spent during the year	2.43	1.89
	Amount approved by the Board to be spent during the year	2.43	1.89
(ii)	Amount of expenditure incurred	3.52	2.09
	(a) Construction / acquisition of asset	-	-
	(b) On purposes other than (a) above	3.52	2.09
(iii)	Contribution To Molra Welfare Foundation	2.77	-
(iv)	Spent on CSR activities directly by the Company	0.75	2.09
(v)	Reason for shortfall.	Not Applicable	Not Applicable
	Total of CSR Expenses	3.52	2.09
(vii)	Details of related party transactions (Refer Note 34)	2.77	-
	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



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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in crores, except for share and per share data and where otherwise stated)

Note - 26**Earnings per share (EPS)**

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

i. Profit attributable to equity holders	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax attributable to equity holders	73.15	89.05
Profit attributable to equity holders of basic earnings	73.15	89.05
ii. Weighted average number of ordinary shares	2,51,43,746	2,51,38,879
Opening ordinary shares [Refer note a of SOCIE]	2,52,52,287	2,51,31,287
On account of Issue and buyback of shares	(1,08,541)	7,592
Weighted average number of shares for Basic EPS	2,51,43,746	2,51,38,879
Effect of dilution:		
Add : Adjustment for Uncalled portion of partly paid up shares	-	1,13,408
Weighted average number of shares for Dilutive EPS	2,51,43,746	2,52,52,287
Basic and diluted earnings per share		
Basic earnings per share (in Rs.) [Face value Rs. 10 per share]	29.09	35.42
Diluted earnings per share (in Rs.) [Face value Rs. 10 per share]	29.09	35.26



Note - 27 Income taxes

Components of income-tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax expense recognised in the Statement of Profit and Loss		
A. Income tax expense		
- Current tax	15.30	27.00
- Deferred tax	9.14	3.71
- Tax relates to earlier years	2.85	0.05
Total	27.29	30.76
B. Tax on Other comprehensive income		
Deferred Tax	0.01	(0.06)
- Origination and reversal of temporary differences - OCI	0.01	(0.06)
Total	0.01	(0.06)

Reconciliation of tax expense and the accounting profit

The income tax expense for the year can be reconciled to the accounting profit as follows:	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income taxes	100.44	119.81
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	25.28	30.15
Tax effect of expenditure disallowed under income tax	1.60	-
Taxes for earlier years	2.85	0.05
Tax effect on deduction u/s 80(IAA)	(0.28)	-
Tax effect on provision reversal	(1.26)	-
Others	(0.90)	0.55
Total income tax expense	27.29	30.76

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.

(i) Goods and service tax

As at March 31, 2024, there were pending litigations for various matters relating to GST involving tax demands of Rs. 53.66 crores (March 31, 2023: Rs. 28.88 crores, April 1, 2022: Rs. 20.87 Crores) pertaining to FY 2017-18, FY-2018-19, FY 2019-20 & FY 2022-23. The company has filed appeal before Joint commissioner - GST. Amount paid under protest in respect of these cases amount to Rs. 2.40 crores.

(ii) Central sales tax

As at March 31, 2024, there were pending litigations for various matters relating to CST involving tax demands pertaining to FY 2013-14 & 2014-15 amounting to Rs.. 0.76 crores (March 31, 2023: Rs. 1.52 crores, April 1, 2022: Rs. 1.52 crores). The company has filed writ petition with High court in respect of these cases.

(iii) Central excise duty

As at March, 31 2024, there were pending litigations for various matters amounting 0.10 Crores (March 31, 2023 : Rs. 0.10 Crore, April 1, 2022: Rs. 0.10 crores). The company has filed an appeal before Commissioner of Customs, CGST and Central Excise, Indore.

(iv) Income tax

As at March, 31 2024, there are pending litigations for FY 2011-12, 2013-14, 2014-15 & FY 2015-16 amounting to Rs. 14.36 crores (March 31, 2023 : Rs. 12.10 Crore, April 1, 2022: Rs. 8.15 crores). The company has filed an appeal before CIT and Department had adjusted Rs. 14.15 crores against these cases under section 245 of Income Tax Act, 1961.

(v) Labour courts

March, 31 2024 Rs. 0.77 Crores (March 31, 2023 : Rs. 0.77 Crore, April 1, 2022: Rs.0.58 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. 17.77 Crores (March 31, 2023: Rs.23.05 Crores, April 01, 2022: Rs.42.12 crores)

C. Obligations

(i) EPCG Licence export obligations

As at March, 31 2024 Rs. 32.25 Crores (March 31, 2023: Rs. 32.25 crores, April 01, 2022 : Rs.41.46 crores).

(ii) Letter of credit obligations

As at March, 31 2024 Rs. 1.67 Crores (March 31, 2023: Rs. 8.69 Crores, April 01, 2022 : Rs.3.29 crores)

D. Guarantees Given to other Corporates

The Company has Given Corporate Guarantee to its Subsidiary Company Jaideep Steelworks India Private Limited for Working Capital requirements and term Loan in favour of State Bank of India of Rs. 116.40 Crores (March 31, 2023 - 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 Hon'ble Tribunal and Compliance with Approved Scheme of Arrangement

The Hon'ble National Company Law Tribunal has 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 19, 2022 being the effective date of Scheme of Arrangement. The Appointed date of Scheme of Arrangement was April 01, 2021 and accordingly all the effects were given in the 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
(a)	Property plant and Equipment	10.98
(b)	Free Hold Land/Plots	4.70
	Office buildings (Net)	
	Non-current Investments	24.02
	Other current assets	0.13
	Inventory (stock in trade)	4.60
	Cash and cash equivalents	0.09
		44.52
B	Liabilities transferred (at their respective carrying values)	
	Other current liabilities	0.03
		0.03
(A - B)	Net Assets Transferred	44.49
Accounting effect given in Jaideep Ispat and Alloys Private Limited books as on April 01, 2021		Amount
From Capital Reserve		27.39
From retained earnings as on April 01, 2021		17.10
		44.49



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, 2024 is Rs. 2.78 Crores. March 31, 2023 Rs. 2.54 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

Gratuity disclosure statement as per IND AS 19

Actuarial valuation disclosure statement as per Indian Accounting Standard 19 (Ind AS-19)

Particulars	As at March 31, 2024	As at March 31, 2023
Type of Benefit	Gratuity	Gratuity
Country	India	India
Assumptions - current period		
Expected return on plan assets	7.19%	7.55%
Rate of discounting	7.19%	7.55%
Rate of salary increase	7.00%	7.00%
Rate of employee turnover	12.00%	12.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Hiran)	Indian Assured Lives Mortality 2012-14 (Hiran)

Change in the present value of projected benefit obligation

	For the year ended March 31, 2024	For the year ended March 31, 2023
Present value of benefit obligation at the beginning of the period	5.76	5.19
Interest Cost	0.44	0.37
Current Service Cost	0.65	0.64
(Benefit Paid Directly by the Employer)	(0.01)	-
(Benefit Paid From the Fund)	(0.46)	(0.17)
Demographic assumptions	-	0.08
Actuarial (Gains)/Losses on Obligations - Due to Change in	0.12	(0.10)
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.10)	(0.26)
Present Value of Benefit Obligation at the End of the Period	6.40	5.76

Change in the Fair Value of Plan Assets

Fair Value of Plan Assets at the Beginning of the Period	5.32	4.48
Interest Income	0.40	0.32
Contributions by the Employer	0.00	0.71
(Benefit Paid from the Fund)	(0.46)	(0.17)
Returns on Plan Assets, Excluding Interest Income	(0.02)	(0.03)
Fair Value of Plan Assets at the End of the Period	5.24	5.32
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(6.40)	(5.76)
Fair Value of Plan Assets at the end of the Period	5.24	5.32
Funded Status (Surplus)/(Deficit)	(1.16)	(0.44)
Net (Liability)/Asset Recognized in the Balance Sheet	(1.16)	(0.44)

Net Interest Cost for Current Period

Present Value of Benefit Obligation at the Beginning of the Period	5.76	5.19
(Fair Value of Plan Assets at the Beginning of the Period)	(5.32)	(4.48)
Net Liability/(Asset) at the Beginning	(0.44)	(0.71)
Interest Cost	0.44	0.37
(Interest Income)	(0.40)	(0.32)
Net Interest Cost for Current Period	0.04	0.05

Expenses Recognized in the Statement of Profit or Loss for Current Period

Current Service Cost	0.65	0.64
Net Interest Cost	0.04	0.05
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	0.69	0.69



Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	0.03	(0.28)
Return on Plan Assets, Excluding Interest Income	0.02	0.03
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	0.05	(0.25)

Balance Sheet Reconciliation		
Opening Net Liability	0.44	0.71
Expenses Recognized in Statement of Profit or Loss	0.69	0.69
Expenses Recognized in OCI	0.05	(0.25)
(Benefit Paid Directly by the Employer)	(0.01)	-
(Employer's Contribution)	(0.00)	(0.71)
Net Liability/(Asset) Recognized in the Balance Sheet	1.16	0.44
Presented in Current Liability (Refer note 17)	1.16	0.44
Presented in Non Current Liability (Refer note 13)	-	-
Total	1.16	0.44

Sensitivity Analysis		
Projected Benefit Obligation on Current Assumptions	6.40	5.76
Delta Effect of +1% Change in Rate of Discounting	(0.34)	(0.29)
Delta Effect of -1% Change in Rate of Discounting	0.32	0.32
Delta Effect of +1% Change in Rate of Salary Increase	0.34	0.29
Delta Effect of -1% Change in Rate of Salary Increase	(0.31)	(0.27)
Delta Effect of +1% Change in Rate of Employee Turnover	0.00	0.01
Delta Effect of -1% Change in Rate of Employee Turnover	(0.00)	(0.01)

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.

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. (Refer Note no. 5)

b Guarantees/Securities given

The Company has Given Corporate Guarantee to its Subsidiary Company Jaideep Steelworks India Private Limited for Working Capital requirements and term Loan in favour of State Bank of India of Rs. 116.40 Crores (March 31, 2023 - Nil)

c Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013 (Refer Note 9(d))

S. No.	Particulars	Rate of Interest	Due Date	Secured/ Unsecured	Purpose for which Loan or Advances is Proposed to be utilised by recipient	As at March 31, 2024	As at March 31, 2023
1	Jaideep Steelworks India Private Limited	9.75%	Repayable on demand	Unsecured	General Corporate Purpose	100.47	2.43
2	Pithampur Poly Products Limited	9.75%	31/03/2024	Unsecured	General Corporate Purpose	-	4.78
3	Alveor Plastic Technologies Private Limited	12.00%	31/03/2025	Unsecured	General Corporate Purpose	1.00	1.00
4	Apple Autotech Pvt Ltd	9.75%	31/03/2024	Unsecured	General Corporate Purpose	0.05	0.05

Note - 33

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as a single segment of manufacturing of Iron and Steel products. Hence, reporting under Ind AS 108 on "Operating Segments" is not applicable on the Company.



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Notes to the standalone financial statements for the year ended March 31, 2024

(All amounts are in crores, except for share and per share data and where otherwise stated)

Note - 34

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

Jaldeep Steelworks India Private Limited
Moira Welfare Foundation

2 Joint Venture

Jaldeep Metallics and Alloys Private Limited

3 Key Management Personnel and Directors

Mr. Vimal Todi- Chairman (w.e.f. May 18, 2023)
Mr. Pawan Singhania -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 (ceased w.e.f.23.03.2024)
Mr. Sandeep Kumar Jain- Whole time director (ceased w.e.f.01.05.2024)
Mr. Amit Kishanpuria- Whole time director (ceased w.e.f.23.03.2024)
Mr. Ashish Jalan- Whole time director (ceased w.e.f.23.03.2024)
Mr. Deepak Saraf - Chief financial officer
Mr. Abhishek Mahajan - Company secretary
Mr. Om Prakash Malviya -Director

4 Enterprises over Which Key Management Personnel(KMP) are able to exercise Control/ Significant Influence with whom there were transactions /balance during the Year

Jaldeep Realty Private Limited
Aryaman Civicon Private Limited
Avinashi Realty Private Limited
BMT Infraestate Private Limited
VPA Civicon Private Limited
Moira Buildcon Private Limited
Rani Sati Civicon LLP
Rani Sati Infraction LLP
Rani Sati Infraction LLP
Rani Sati Residential Property LLP
Moira Warehouse LLP
Moira Institute of Design Private Limited
Absolute Initiative India Private Limited
Avi Educational and Cultural Society

5 Other Related Parties over Which Relative of KMP are interested with whom there were transaction /balance during the Year

Pichampur Poly Products Private Limited
Gopeshwar Steel Industries
Shri Gopeshwar Steels
Navitas Green Solutions Private Limited
Singhania Systems Technologist Private Limited
Bulkpack Exports Limited

6 Relative of KMP with whom there were transaction /balance during the Year

Mrs. Sadhana Todi
Mrs. Rashika Todi
Pawan Singhania HUP

7 Post Employment Benefit Plans

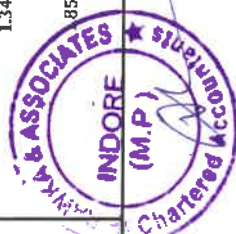
Jaldeep Ispat and Alloys Private Limited Employees Group Gratuity Trust

(B) Transactions with Related Parties



S.No.	Particulars	Subsidiaries	Joint Venture	Key Management Personnel and Directors	Enterprises over which key management Personnel (KMP) are able to exercise Control/ Significant influence with whom there were transactions / balance during the Year	Post Employment Benefit Plans	Relative of KMP	Other Related Parties over which Relative of KMP are interested with whom there were transaction / balance during the Year	Total
1	Purchase of Goods	-	-	-	6.72 (2.85)	-	-	1.04	7.76 (2.85)
2	Sale of Goods	2.14	-	-	5.46 (2.81)	-	-	7.95 (14.55)	15.55 (17.87)
3	Purchase of Property	-	(0.51)	-	8.73	-	-	-	8.73
4	Sale of Property	19.94	-	-	-	-	-	-	19.94
5	Donation Given for CSR Activities	2.77	-	-	-	-	-	-	2.77
6	Loan Taken	-	-	-	26.50	-	-	5.56 (0.30)	32.06 (0.30)
7	Investments Made	0.01 (25.00)	-	-	-	-	-	-	0.01 (25.00)
8	Remuneration (including incentive)	-	-	17.37 (12.02)	-	-	-	-	17.37 (12.02)
9	Interest Income	3.00 (0.12)	0.27 (0.12)	-	-	-	-	0.47 (0.42)	3.74 (0.66)
10	Interest Expenses	-	-	-	0.34 (0.02)	-	-	0.31 (0.16)	0.65 (0.18)
11	Rent Income *	0.00	-	-	0.00 (0.00)	-	-	-	0.00 (0.00)
12	Sale of Shares of Jaideep Steelworks India Private Limited *	0.00	-	-	-	-	-	-	0.00
13	Royalty Income	-	6.00 (8.00)	-	-	-	-	-	6.00 (8.00)
14	Loan Given	122.59 (2.64)	12.00 (8.00)	-	-	-	-	-	134.59 (10.64)
15	Loan Repaid	27.22 (0.32)	12.00 (8.00)	-	24.70	-	-	12.89 (0.90)	76.81 (9.22)
16	Commission Income	-	-	-	-	-	-	-	-
17	Commission Expenses	-	-	-	0.06 (0.04)	-	1.27 (1.25)	-	1.33 (1.29)
18	Shares Issued of Jaideep Steelworks India private Limited *	-	-	0.00	0.00	-	0.00	-	0.00
19	Contribution and Advance To Post Employment Benefit Plans	-	-	-	-	-	-	-	-
20	Issue of Shares of Company	-	-	-	-	-	(0.71)	-	(0.71)
21	Corporate Guarantee Given	116.40	-	-	-	-	-	-	116.40
22	Gross charge of Shared services	0.26	-	-	-	-	-	-	0.26
23	Other reimbursement Services	0.04	-	-	-	-	-	-	0.04
24	Extinguishment of Equity Shares (Buyback)	-	-	6.49	-	-	-	-	6.49
25	Other Expenses	-	-	-	-	-	-	-	-
26	Amount Receivable*	0.77	(0.01)	0.43	1.21	5.24	-	1.34	(0.01) 8.99
27	Amount Payable	-	(0.00)	0.14	0.05	-	-	0.85	(0.00) 0.19
28	Loan Amount Outstanding	100.47 (2.43)	-	-	-	-	-	-	100.47 (2.43)

Note: The term loans from banks are also secured by way of personal guarantees extended by Vimal Todti, Pawan Singhania, Arvind Todti, Sadhana Todti and Nidhi Singhania. Refer 12(c) & Note 15(a)



Note 35: Disclosure of restatement of comparative years.

During the current year, the Company identified certain errors in the financial statements of the prior years. These errors have been corrected by restating the comparative amounts for the prior years presented in these financial statements. The nature of these errors and the impact of the corrections on the financial statements are disclosed below:

1 Reconciliation of total equity:

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Total equity (shareholder's funds) as per audited Financials		539.30	472.50
Adjustments:			
Adjustment for expected credit loss / provision allowance on financial assets	(i)	(10.72)	(7.99)
Tax effect of adjustments		1.61	0.96
Total Adjustments		(9.11)	(7.03)
Total equity as per restated financial statements		530.19	465.55

2 Reconciliation of profit and other comprehensive income for the year ended March 31, 2023:

Particulars	Notes	Amount
Profit after tax as per audited Financials		91.33
Adjustments:		
Adjustment for expected credit loss / provision allowance on financial assets	(i)	(2.73)
Tax effect of adjustments		0.64
Profit for the year as per Financials		89.24
Other comprehensive income / (loss)		-
Total comprehensive income for the year as per restated financial statement		89.24

3. The statement of assets and liabilities is as follows:

Particulars	As at March 31, 2023 (Signed FS)	Adjustments	As at March 31, 2023 (Restated)	As at March 31, 2022 (Signed FS)	Adjustments	As at April 01, 2022
I. ASSETS						
(a) Investments	36.24	(0.23)	36.01	24.44	0.23	24.21
(b) Inventories	232.64	11.98	244.62	157.74	-	157.74
(c) Trade receivables	50.08	(4.91)	45.17	41.25	3.31	37.94
(d) Current Tax Asset (Net)	22.65	(5.21)	17.44	13.83	(3.47)	17.30
(e) Other Current Assets	129.47	(22.00)	106.49	79.52	4.43	75.09
(f) Others	503.67	-	503.67	409.07	-	409.07
Total Assets	974.75	(21.35)	953.40	725.85	4.50	721.35
II. EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	25.15	-	25.15	25.13	-	25.13
(b) Other equity	539.30	(9.12)	530.18	447.45	7.03	444.42
LIABILITIES						
(a) Borrowings	250.30	-	250.30	121.46	0.10	121.36
(a) Deferred tax liabilities (Net)	44.14	(1.61)	42.53	39.78	0.95	38.83
(b) Trade payables	39.21	11.98	45.19	42.82	-	42.82
(c) Other financial liabilities	11.18	23.73	34.91	12.18	(17.10)	29.28
(d) Other current liabilities	4.63	7.66	12.49	7.10	(4.34)	11.44
(e) Provisions	36.85	(31.33)	5.52	27.10	21.33	5.77
(f) Current tax liability	27.00	(22.66)	4.34	-	(3.47)	3.47
(g) Others	2.79	-	2.79	2.82	-	2.82
Total Equity and Liabilities	974.75	(21.35)	953.40	725.85	4.50	721.35

Standalone Statement of Profit and Loss for the year ended March 31, 2023

Particulars	For the year ended March 31, 2023 (Signed)	Adjustment	For the year ended March 31, 2023
INCOME			
Revenue from Operations	2,750.67	(0.97)	2,749.70
Other Income	2.62	0.27	2.89
Total Income	2,753.29	(0.70)	2,752.59
EXPENSES			
Other expenses	328.74	2.03	330.77
Others	2,302.01	-	2,302.01
Total expenses	2,630.75	2.03	2,632.78
Profit before tax (III-IV)	122.54	(2.73)	119.81
Tax Expense			
Current Tax Charge	27.00	-	27.00
Deferred Tax (Reversal) / Charge	4.35	(0.64)	3.71
Tax relating to earlier years	0.05	-	0.05
Total Tax Liability	31.40	(0.64)	30.76
Profit after tax for the year (VII-VIII)	91.14	(2.09)	89.05
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss	0.25	-	0.25
Income tax effect on these items	(0.06)	-	(0.06)
Total Comprehensive Income for the year	91.33	(2.09)	89.24
Earnings per equity share (Face value of Rs 10 per share)			
Basic and Diluted earnings per share			
(a) Basic (in Rs.)	36.26	0.84	35.42
(b) Diluted (in Rs.)	36.10	0.84	35.26

Notes:

(i) Prior period errors:

The Company has made certain errors in the accounting of TRAIFAC Income, assessment of provision for expected credit loss for trade receivable, impairment assessment of certain financial assets and assessment of Stock in transit and Work in progress. During the year ended March 31, 2024, the Company has rectified these errors by restating the transition date balance sheet as at April 01, 2022.

(ii) Reclassification:

Appropriate regroupings have been made in the Balance Sheet, Statement of Profit & Loss and Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS.

(iii) Deferred tax assets (net)

The Company has recognised deferred tax assets on provision for expected credit loss for trade receivable and written off for certain financial assets.



Note - 36

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, 2024	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
Non-current assets									
(a) Financial Assets									
(i) Investments	5	6.58	-	34.07	40.65	6.58	-	-	6.58
Current assets									
(b) Financial Assets									
(i) Trade receivables	8(a)	-	-	42.13	42.13	-	-	-	-
(ii) Cash and cash equivalents	8(b)	-	-	0.34	0.34	-	-	-	-
(iii) Bank balance other than (ii) above	8(c)	-	-	0.61	0.61	-	-	-	-
(iv) Loans	8(d)	-	-	101.52	101.52	-	-	-	-
(v) Other financial assets	8(e)	0.34	-	0.01	0.35	-	0.34	-	0.34
		6.92		178.68	185.60	6.58	0.34		6.92
Non-Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	12(a)	-	-	66.83	66.83	-	-	-	-
(ii) Lease liabilities	12(b)	-	-	2.23	2.23	-	-	-	-
(iii) Other financial liabilities	12(c)	-	-	-	-	-	-	-	-
Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	15(a)	-	-	125.73	125.73	-	-	-	-
(ii) Lease liabilities	15(b)	-	-	0.04	0.04	-	-	-	-
(iii) Trade payables	15(c)	-	-	57.29	57.29	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	29.53	29.53	-	-	-	-
				281.65	281.65				

(I) March 31, 2023	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
Non-current assets									
(a) Financial Assets									
(i) Investments	5	3.11	-	32.90	36.01	3.11	-	-	3.11
Current assets									
(b) Financial Assets									
(i) Trade Receivables	8(a)	-	-	45.17	45.17	-	-	-	-
(ii) Cash and Cash Equivalents	8(b)	-	-	0.47	0.47	-	-	-	-
(iii) Bank Balance Other than (ii) above	8(c)	-	-	3.22	3.22	-	-	-	-
(iv) Loans	8(d)	-	-	8.26	8.26	-	-	-	-
(v) Others	8(e)	-	-	0.03	0.03	-	-	-	-
		3.11		90.06	93.16	3.11			3.11
Non-Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	12(a)	-	-	24.21	24.21	-	-	-	-
(ii) Lease Liabilities	12(b)	-	-	2.27	2.27	-	-	-	-
Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	15(a)	-	-	153.86	153.86	-	-	-	-
(ii) Lease Liabilities	15(b)	-	-	0.04	0.04	-	-	-	-
(iii) Trade Payables	15(c)	-	-	45.19	45.19	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	34.91	34.91	-	-	-	-
				260.47	260.48				

(I) April 1, 2022	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
Non-current assets									
(a) Financial Assets									
(i) Investments	5	16.31	-	7.90	24.21	16.31	-	-	16.31
Current assets									
(b) Financial Assets									
(i) Trade Receivables	8(a)	-	-	37.94	37.94	-	-	-	-
(ii) Cash and Cash Equivalents	8(b)	-	-	0.31	0.31	-	-	-	-
(iii) Bank Balance Other than (ii) above	8(c)	-	-	1.32	1.32	-	-	-	-
(iv) Loans	8(d)	-	-	7.46	7.46	-	-	-	-
(v) Others	8(e)	-	-	0.02	0.02	-	-	-	-
		16.31		54.95	71.26	16.31			16.31
Non-Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	12(a)	-	-	78.34	78.34	-	-	-	-
(ii) Lease Liabilities	12(b)	-	-	2.31	2.31	-	-	-	-
Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	15(a)	-	-	43.03	43.03	-	-	-	-
(ii) Lease Liabilities	15(b)	-	-	0.04	0.04	-	-	-	-
(iii) Trade Payables	15(c)	-	-	42.91	42.91	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	29.28	29.28	-	-	-	-
				195.90	195.91				

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).



Note - 37

Financial Instruments - Fair values and risk management

The Company is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Company's risk management policies are established to identify and analyse the risks faced by the Company and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

The following sections provide details regarding the Company's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks

(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.

As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL allowance (or reversal) during the year is recognised in the statement of profit and loss.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8(a).

The credit risk on cash and bank balances and deposits with financial institutions is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

(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 Company'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.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at March 31, 2024

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	66.83	-	76.08	12.06	88.14
Lease liabilities	2.27	0.23	0.93	8.16	9.32
Short-term borrowings	125.73	125.73	-	-	125.73
Trade payables	57.29	57.29	-	-	57.29
Other Financial Liabilities	29.53	29.53	-	-	29.53
Total	281.65	212.78	77.01	20.22	310.01

As at March 31, 2023

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	96.44	-	96.44	-	96.44
Lease liabilities	2.31	0.23	0.93	8.62	9.78
Short-term borrowings	153.86	153.86	-	-	153.86
Trade payables	45.19	45.19	-	-	45.19
Other Financial Liabilities	34.91	34.91	-	-	34.91
Total	332.70	234.19	97.37	8.62	340.18

As at April 1, 2022

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	78.34	-	78.34	-	78.34
Lease liabilities	2.35	0.23	0.93	8.42	9.58
Short-term borrowings	43.03	43.03	-	-	43.03
Trade payables	42.91	42.91	-	-	42.91
Other Financial Liabilities	29.28	29.28	-	-	29.28
Total	195.90	115.45	79.27	8.42	203.13

(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, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the Management of any material adverse effect on the Company. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on foreign exchange risk from derivative instruments and non derivative instruments is as follows



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.

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.

March 31, 2024	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	25.23	(25.23)
March 31, 2023	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	10.75	(10.75)

(iii) (b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Below are the details of exposure to fixed rate and variable rate instruments:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-Current Borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	66.83	96.44
	66.83	96.44
Current Borrowings		
Fixed rate borrowings	-	-
Variable rate borrowings	125.73	153.86
	125.73	153.86
Total	192.56	250.30

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows

March 31, 2024	Effect on Profit before tax	
1% movement	Increase	Decrease
Interest Rate	(1.93)	1.93
March 31, 2023	Effect on Profit before tax	
1% movement	Increase	Decrease
Interest Rate	(2.50)	2.50

(iii) (c) Equity Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet as FVTPL. An Increase/(decrease) in fair value of investments by 1% shall impact the Company's Profit before tax by Rs. 0.07 crores (March 31, 2023: Rs. 0.03 Crores)

(iii)(d) 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.



38 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.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total Debt	192.56	250.30	121.36
Less: Cash and cash equivalent	0.95	3.69	1.63
Adjusted net debt	191.61	246.60	119.73
Total equity	622.66	555.33	465.55
Adjusted net debt to adjusted equity ratio	0.31	0.44	0.26

39 Leases where company is a lessee

The Company has lease contracts for Land. The leases generally have lease terms of 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Refer Note 3(b) for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities (Included under interest-bearing borrowings) and the movements during the year:

39.01 Changes in the Lease liabilities

Particulars	Category of Lease Liability	
	Land	Total
Balance as at April 01, 2021	2.35	2.35
Recognized during the year	-	-
Unwinding of discount on lease liabilities	0.20	0.20
Payments during the year	(0.20)	(0.20)
Balance as at March 31, 2022	2.35	2.35
Recognized during the year	-	-
Unwinding of discount on lease liabilities	0.19	0.19
Payments during the year	(0.23)	(0.23)
Balance as at March 31, 2023	2.31	2.31
Recognized during the year	-	-
Unwinding of discount on lease liabilities	0.19	0.19
Payments during the year	(0.23)	(0.23)
Balance as at March 31, 2024	2.27	2.27

39.02 Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current Lease Liabilities	0.04	0.04	0.04
Non-current Lease Liabilities	2.23	2.31	2.31

39.03 Maturity analysis of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Less than one year	0.23	0.23	0.23
One to five years	0.93	0.93	0.93
More than five years	8.16	8.62	8.42
Total	9.32	9.78	9.58

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, in preparing the maturity analysis an entity uses its judgement to determine an appropriate number of time bands and ensure Lease liabilities have not been grouped together with other financial liabilities in disclosure of maturity plan in accordance with requirements of Paragraph 58 of Ind AS 116.

39.04 Amounts recognised in statement of Profit and Loss account

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Interest on Lease Liabilities	0.19	0.19	0.20
Variable lease payments (not included in the measurement of lease liabilities)	-	-	-
Income from subleasing	-	-	-
Low-value leases expensed	-	-	-
Short-term leases expensed	-	-	-
Total	0.19	0.19	0.20



Note - 40
Financial Ratios

Particulars	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% Variance	Reason of variance (for more than 25% change)
Current ratio (in times)	Current Assets	Current Liabilities	1.65	1.67	-1.23%	Not a major variance
Debt-Equity Ratio (in times)	Total Debts	Share holders equity	0.15	0.22	-33.36%	On account of repayment of borrowings and increase in equity.
Debt service coverage Ratio* (in times)	PAT+ Depreciation+Interest on Loans	Interest+Instalments	2.49	2.94	-15.46%	Not a major variance
Return on Equity Ratio (in %)	Net profit after taxes	Average share holders equity	12.42%	17.58%	-29.35%	Average equity in current period has increase due to current period profit.
Inventory turnover ratio (in times)	Sales	Average Inventory	13.73	14.00	-1.93%	Not a major variance
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	61.79	60.24	2.57%	Not a major variance
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	40.11	51.87	-22.67%	Not a major variance
Net capital turnover ratio (in times)	Sales	Average Working capital	17.69	16.65	6.22%	Not a major variance
Net profit ratio (in %)	Net profit after taxes	Sales	2.73%	3.26%	-16.21%	Not a major variance
Return on capital employed (in %)	EBIT	Tangible net Worth + Total Debts + Deferred tax liability	14.85%	15.84%	-6.22%	Not a major variance
Return on investment (in %)	Profit on Investment	Average Investment	3.99%	0.34%	1061.37%	On account of investments in quoted equity shares and sale of mutual fund investments.

* In respect of aforesaid mentioned ratios, there is significant change (25% or more) in FY 2023-24 in comparison to FY 2022-23.



41 Other statutory information

(i) Details of benami property held

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

(ii) Borrowings secured against current assets

The Company has borrowings secured against current assets and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(iii) Willful defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The Company does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

(vi) Undisclosed income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

(vii) Details of crypto currency or virtual currency

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

(viii) Registration of charges or satisfaction with ROC

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
a. 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
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

a. 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
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

42 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Company will assess the impact of the Code and will give appropriate impact in the standalone financial statements in the period in which, the Code becomes effective and the related rules to the financial impact are published.

43 The standalone financial statements are approved for issue by the Company's Board of Directors on September 30, 2024.

As per our report of even date attached
For Rawka & Associates
Chartered Accountants
ICAI Firm Registration No. 020600

Venus Rawka
Partner
Membership no. 429041



Indore, September 30, 2024

For M S K C & Associates
Chartered Accountants
ICAI Firm Registration No. 0015955

Tarun Kumar Jain
Partner
Membership No. 231741



Hyderabad, September 30, 2024

For and on behalf of the Board of Directors
Jaideep Ispat And Alloys Private Limited
CIN : U02710MP2004PTC017151

Pawan Singhania
Whole time director & Vice Chairman
(DIN: 00390905)

Deepak Suraf
Chief Financial Officer

Indore, September 30, 2024



Avinash Todi
Managing Director
(DIN: 01970390)

Abhishek Mahajan
Company Secretary
(ACS 32961)

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

M S K C & Associates
Chartered Accountants
1101/B, Manjeera Trinity Corporate,
JNTU-Hitech City Road, Kukatpally,
Hyderabad- 500 072.

INDEPENDENT AUDITOR'S REPORT

To the Members of Jaideep Ispat and Alloys Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jaideep Ispat and Alloys Private Limited** (hereinafter referred to as the "Holding Company"), its subsidiary (Holding Company and its subsidiary together referred to as the "Group"), and its joint venture which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate financial statements of a joint venture, the aforesaid consolidated 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 Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group and its joint venture as at March 31, 2024, of consolidated profit including other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the consolidated financial statements and our auditor's 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 in the 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.



Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint venture for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its joint venture are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its Joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated 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 Standards on Auditing ("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 consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters

- a. The consolidated financial statements include the Group's share of net profit (including total other comprehensive income) of Rs. 1.27 crore for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint venture is based solely on the reports of the other auditor.
- b. The consolidated financial statements of the Company for the year ended March 31, 2023, were audited by one of the joint auditors, M/s. Rawka & Associates, whose report dated August 31, 2023, expressed an unmodified opinion on those statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the joint venture referred to in the Other Matters section above we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 1(h)(vi) below on reporting under Rule 11(g).
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated 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 March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company and joint venture incorporated in India, none of the directors of the Group companies and its joint venture incorporated in India are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and its joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
 - g. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1 (b) above on reporting under section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).
 - 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint venture - Refer Note 28 to the consolidated financial statements.
 - ii. The Group and its joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary company and joint venture incorporated in India.
 - iv.
 - (a) The respective Managements of the Holding Company, its subsidiary and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint venture respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary, its joint venture to or in any other person(s) or entity(ies), including



foreign entities with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that such parties shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary or such joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Holding Company, its subsidiary and its joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such joint venture respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary or its joint venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary or such joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the joint venture which are companies incorporated in India whose financial statements have been audited under the Act, and according to the information and explanations provided to us by the Management of the Holding company in this regard nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Group and its joint venture have neither declared nor paid any dividend during the year.
- vi.
- a. Based on our examination, the holding Company and subsidiary has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in the accounting software throughout the year.
 - b. In respect of joint venture, the accounting software used by the joint venture for maintaining its books of account for the year ended March 31, 2024, it has a feature of recording audit trail (edit log) facility and same is operated throughout the year as reported by the other auditor.
2. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Group and its and joint venture as it is a private Company.



3. According to the information and explanations given to us and based on the CARO reports issued by us for the Group and on consideration of CARO reports issued by the statutory auditors of joint venture included in the Consolidated Financial Statements of the Group to which reporting under CARO is applicable, we report as follows:

Name of the Company	CIN	Type of Company (Holding /Subsidiary/ Joint venture)	Clause number of the CARO Report which is qualified or Adverse
Jaideep Ispat and Alloys Private Limited	U02710MP2004PTC017151	Holding Company	Clause i(c)

For Rawka & Associates
Chartered Accountants
ICAI Firm Registration Number: 021606C


Venus Rawka
Partner
Membership No. 429040
UDIN: 24429040BKESKI3044
Place: Indore
Date: September 30, 2024



For M S K C & Associates
Chartered Accountants
ICAI Firm Registration Number: 0015955


Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 24231741BKFAQ9143
Place: Hyderabad
Date: September 30, 2024



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

1. 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.
2. 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
4. Conclude on the appropriateness of the management and Board of Directors 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 and its joint venture 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 Group and its joint venture to cease to continue as a going concern.
5. 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.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture 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. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with Board of Directors of the Holding Company and such other entities 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.



Rawka & Associates
Chartered Accountants

M S K C & Associates
Chartered Accountants

We also provide Board of Directors 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.

For Rawka & Associates
Chartered Accountants
ICAI Firm Registration Number: 021606C



Venus Rawka
Partner
Membership No. 429040
UDIN: 24429040BKESKI3044
Place: Indore
Date: September 30, 2024



For M S K C & Associates
Chartered Accountants
ICAI Firm Registration Number: 001595S



Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 24231741BKFAXQ9143
Place: Hyderabad
Date: September 30, 2024



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED

[Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Jaideep Ispat and Alloys Private Limited on the consolidated Financial Statements for the year ended March 31, 2024]

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

Opinion

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Jaideep Ispat and Alloys Private Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its joint venture, which are companies incorporated in India, as of that date.

Reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to a subsidiary incorporated in India namely Jaideep Steel work India Private Limited pursuant to MCA notification GSR 583(E) dated June 13, 2017.

In our opinion, and to the best of our information and according to the explanations given to us, the Holding Company and its joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by the respective companies 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 ("the ICAI").

Management and Board of Director's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its joint venture, which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding company and its joint venture, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Rawka & Associates
Chartered Accountants

M S K C & Associates
Chartered Accountants

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to a joint venture, which is company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not modified in respect of this matter.

For Rawka & Associates
Chartered Accountants
ICAI Firm Registration Number: 021606C


Venus Rawka
Partner
Membership No. 429040
UDIN: 24429040BKESKI3044
Place: Indore
Date: September 30, 2024



For M S K C & Associates
Chartered Accountants
ICAI Firm Registration Number: 0015955


Tarun Kumar Jain
Partner
Membership No. 231741
UDIN: 24231741BKFAQ9143
Place: Hyderabad
Date: September 30, 2024



Jaideep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

Consolidated Balance Sheet as at March 31, 2024

(All amounts are in Crores, except for share and per share data and where otherwise stated)

S.No	Particulars	Note	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
I.	ASSETS				
(1)	Non-current assets				
	(a) Property, plant and equipment	3(a)(i)	486.43	396.71	262.35
	(b) Right-of-use assets	3(b)	54.32	28.88	30.08
	(c) Capital work in progress	3(a)(ii)	19.19	7.42	56.07
	(d) Other intangible assets	4	1.46	1.91	2.28
	(e) Financial assets				
	(i) Investments	5	61.54	56.80	62.29
	(f) Other non-current assets	6(a)	76.65	83.30	49.19
	(g) Income tax assets (Net)	6(b)	20.59	17.44	17.30
	(h) Deferred tax asset (Net)	14	-	0.13	-
	Total non-current assets		720.18	592.59	479.56
(2)	Current assets				
	(a) Inventories	7	146.43	244.62	157.74
	(b) Financial assets				
	(i) Trade receivables	8(a)	41.42	45.17	37.94
	(ii) Cash and cash equivalents	8(b)	2.21	0.48	0.31
	(iii) Bank Balance other than (ii) above	8(c)	0.61	3.22	1.32
	(iv) Loans	8(d)	1.05	5.83	7.46
	(v) Other financial assets	8(e)	0.35	0.03	0.02
	(c) Other current assets	9(b)	141.12	106.58	75.08
	Total current assets		333.19	405.93	279.87
	Total assets		1,053.37	998.52	759.43
II.	EQUITY AND LIABILITIES				
	Equity				
	(a) Equity share capital	10	25.01	25.15	25.13
	(b) Other equity	11	639.04	575.29	478.49
	(c) Non controlling interest	11	-	-	-
	Total equity		664.05	600.44	503.62
	LIABILITIES				
(1)	Non-current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	12(a)	96.04	96.44	78.34
	(ia) Lease liabilities	12(b)	4.80	2.27	2.31
	(b) Provisions	13	0.72	0.48	0.38
	(c) Deferred tax liabilities (Net)	14	51.71	42.53	38.83
	Total non-current liabilities		153.27	141.72	119.86
(2)	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	15(a)	125.71	153.86	43.03
	(ia) Lease liabilities	15(b)	0.04	0.04	0.04
	(ii) Trade payables				
	(A) total outstanding dues of micro enterprises and small	15(c)	0.79	0.55	0.09
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	15(c)	59.68	44.64	42.82
	(iii) Other financial liabilities	15(d)	30.65	34.91	29.29
	(b) Other current liabilities	16	17.90	12.50	11.44
	(c) Provisions	17(a)	1.28	5.52	5.77
	(d) Current tax liabilities(Net)	17(b)	-	4.34	3.47
	Total current liabilities		236.05	256.36	135.95
	Total equity and liabilities		1,053.37	998.52	759.43

See accompanying notes forming part of the consolidated financial statements

1 - 43

As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No.: 021686C

Venus Rawka

Partner

Membership No. 425048

Indore, September 30, 2024.

For M S K C & Associates

Chartered Accountants

ICAI Firm Registration No.: 001595S

Tarun Kumar Jain

Partner

Membership No. 23174

Hyderabad, September 30, 2024

For and on behalf of the Board of Directors

Jaideep Ispat And Alloys Private Limited

CIN : U02710MP2004PTC017151

Pawan Singhania

Whole time director & Vice Chairn

(DIN: 00390905)

Deepak Saraf

Chief Financial Officer

Indore, September 30, 2024

Avinash Todi

Managing Director

(DIN: 01970390)

Abhishek Mahajan

Company Secretary

(ACS 32961)

Jaideep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME			
I Revenue from operations	18	2,696.97	2,749.70
II Other income	19	9.99	2.77
III Total Income (I+II)		2,706.96	2,752.48
IV EXPENSES			
Cost of materials consumed	20	2,102.69	2,230.45
Changes in inventories of finished goods and work-in-progress	21	35.58	(12.62)
Employee benefits expense	22	60.23	52.28
Finance costs	23	21.11	14.53
Depreciation and amortisation expenses	24	18.92	17.36
Other expenses	25	372.82	331.48
Total expenses		2,611.35	2,633.48
V Profit before share of profit of Joint Venture (III-IV)		95.61	119.00
VI Add: Share of profit of joint venture accounted using the equity method (after tax)		1.27	7.71
VII Profit before tax (V+VI)		96.88	126.71
VIII Tax Expense			
Current Tax	27	15.30	27.00
Deferred Tax	14	9.31	3.57
Income tax relating to earlier years		2.85	0.05
Total income tax expenses		27.46	30.62
IX Profit after tax for the year (VII-VIII)		69.43	96.09
Attributable to:			
Equity holders of the parent		69.43	96.09
Non controlling interest		-	-
X Other Comprehensive Income			
Items that will not be reclassified subsequently to statement of profit and loss			
Remeasurements of defined benefit plans		(0.05)	0.25
Income tax effect on above		0.01	(0.06)
XI Total comprehensive income for the year		69.39	97.28
Total comprehensive income for the year			
Attributable to:			
Equity holders of the parent		69.39	97.28
Non controlling interest		-	-
XII Earnings per equity share (Face value of Rs 10 per share)			
(a) Basic (in Rs.)	26	27.61	38.22
(b) Diluted (in Rs.)		27.61	38.05

See accompanying notes forming part of the consolidated financial statements

1 - 43

As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No.: 021606C

Venus Rawka

Partner

Membership No. 439040

Indore, September 30, 2024

For M S K C & Associates

Chartered Accountants

ICAI Firm Registration No.: 001595S

Tarun Kumar Jain

Partner

Membership No. 231741

Hyderabad, September 30, 2024

For and on behalf of the Board of Directors

Jaideep Ispat And Alloys Private Limited

CIN : U02710MP2004PTC017151

Pawan Singhania

Whole time director & Vice Chairman

(DIN: 00390905)

Deepak Saraf

Chief Financial Officer

Indore, September 30, 2024

Avinash Todi

Managing Director

(DIN: 01970390)

Abhishek Mahajan

Company Secretary

(ACS 32961)

Jaideep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

Consolidated Statement of cash flows for the year ended March 31, 2024

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	96.88	126.71
Adjustments for:		
Depreciation and amortisation expenses	18.92	17.36
Interest income	(2.51)	(1.76)
Interest expense	21.11	14.53
Gain on sale of mutual funds (net)	(0.74)	(0.27)
(Gain) / Loss on fair value of quoted investments (net)	(1.60)	-
Gain on sale of property, plant and equipment (net)	(0.02)	(0.25)
Liabilities no longer required written back (net)	(5.03)	-
Profit share in joint venture	(1.27)	(7.71)
Provision for credit impaired trade receivables	0.52	1.67
Operating cash flows before working capital changes	126.26	150.28
Movements in working capital:		
Adjustments for (increase)/decrease in operating assets:		
Inventories	98.18	(86.88)
Trade receivables	3.23	(8.89)
Other assets	(33.71)	(33.78)
Other financial assets	(0.32)	(0.01)
Adjustments for increase/(decrease) in operating liabilities:		
Provisions	1.00	(0.15)
Trade payables	15.31	2.28
Other financial liabilities	(5.28)	5.55
Other current liabilities	5.40	1.76
Cash generated from operating activities	210.07	30.17
Income-taxes paid (net)	(25.64)	(26.77)
Net cash generated from operating activities (A)	184.43	3.40
Cash flow from investing activities		
Purchase of property, plant and equipment and capital work in progress including capital advance	(133.17)	(132.91)
Purchase of other intangibles	(0.17)	(0.17)
Movement in Bank balances other than cash and cash equivalents	2.61	(1.90)
Purchase of investments in quoted equity shares	(4.98)	-
Loans repaid by the joint venture and others (net)	4.78	1.63
Proceeds from sale of investment in mutual funds	3.85	13.47
Interest income	2.51	1.76
Purchase of investments in subsidiary	(0.01)	-
Net cash used in investing activities (B)	(124.58)	(118.12)
Cash flows from financing activities		
Proceeds from issuance of share capital	2.18	0.54
Buyback of equity shares	(7.97)	-
Proceeds/(repayment) of short term borrowings (net)	(25.34)	110.83
Repayment of long term borrowings	(34.12)	(17.72)
Proceeds from long term borrowings	30.91	35.82
Interest on lease liabilities	(0.44)	(0.19)
Payment of lease liabilities	(1.65)	(0.04)
Interest expense	(21.69)	(14.34)
Net cash (used in) / flow from financing activities (C)	(58.12)	114.90
Net increase in cash and cash equivalents (A + B + C)	1.73	0.17
Cash and cash equivalents as at the beginning of the year (Refer note no. 8 (b))	0.48	0.31
Closing cash and cash equivalents as at the year end (Refer note no. 8 (b))	2.21	0.48

See accompanying notes forming part of the consolidated financial statements

1 - 43

As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No: 0210006

Venus Rawka

Partner

Membership no. 420040

Indore, September 30, 2024

For M S K C & Associates

Chartered Accountants

ICAI Firm Registration No: 0015953

Tarun Kumar Jam

Partner

Membership No. 231741

Hyderabad, September 30, 2024

For and on behalf of the Board of Directors

Jaideep Ispat And Alloys Private Limited

CIN : U02710MP2004PTC017151

Pawan Singhania

Vice Chairman & Whole Time Director

(DIN: 00390905)

Deepak Saraf

Chief Financial Officer

Avinash Todi

Managing Director

(DIN: 01970390)

Abhishek Mahajan

Company Secretary

(ACS 32961)

Indore, September 30, 2024

A. Equity share capital

Particulars	No. of Shares	Amount
Balance as at April 01, 2022	2,51,31,287	25.13
Issued during the year [Refer Note 10(d)(i)]	1,21,000	0.02
Balance as at March 31, 2023	2,52,52,287	25.15
Issued during the year [Refer Note 10(d)(i)]	-	0.10
Buyback of equity shares [Refer Note 10(d)(ii)]	(2,44,866)	(0.24)
Balance as at March 31, 2024	2,50,07,421	25.01

B. Other Equity

(i) As at March 31, 2024

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Capital Redemption Reserve		
Balance as at March 31, 2023	51.40	522.84	0.92	0.13	575.29
Profit for the year	-	69.43	-	-	69.43
Security premium on issue of equity shares [Refer note 10(d)(i)]	2.08	-	-	-	2.08
Buyback of equity shares [Refer note 10(d)(ii)]	(6.24)	-	-	-	(6.24)
Tax and expenses on buy-back of equity shares	-	(1.48)	-	-	(1.48)
Other comprehensive loss	-	-	-	-	-
Transfer to capital redemption reserve	-	(0.24)	0.24	(0.04)	(0.04)
Balance as at March 31, 2024	47.24	590.55	1.16	0.09	639.04

(ii) As at March 31, 2023

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Capital Redemption Reserve		
Balance as at April 01, 2022	59.18	418.45	0.92	(0.06)	478.49
Profit for the year	-	96.09	-	-	96.09
Security premium on issue of equity shares [Refer note 10(d)(i)]	0.52	-	-	-	0.52
Transfer (to)/from Retained earnings	(8.30)	8.30	-	-	-
Other Comprehensive Income	-	-	-	0.19	0.19
Balance as at March 31, 2023	51.40	522.84	0.92	0.13	575.29

(iii) As at April 01, 2022

Particulars	Reserve and Surplus			Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Capital Redemption Reserve		
Opening balance as at April 01, 2022	59.18	425.48	0.92	(0.06)	485.52
Add/(less): Restatement on account of prior period errors [Refer note 32]	-	(7.03)	-	-	(7.03)
Restated Balance as at April 01, 2022	59.18	418.45	0.92	(0.06)	478.49

See accompanying notes forming part of the consolidated financial statements

1 - 43

As per our report of even date attached

For Rawka & Associates

Chartered Accountants

ICAI Firm Registration No. 0015955



Venus Rawka

Partner

Membership No. 492540

Indore, September 30, 2024

For M S K C & Associates

Chartered Accountants

ICAI Firm Registration No. 0015955



Tarun Kumar Jain

Partner

Membership No. 231741

Hyderabad, September 30, 2024

For and on behalf of the Board of Directors

Jaideep Ispat And Alloys Private Limited

CIN : U02710MP2004PTC017151



Pawan Singhania

Whole time director & Vice Chairman

(DIN: 00390905)

Indore, September 30, 2024

Deepak Saraf

Chief Financial Officer

Indore, September 30, 2024

Avinash Todi

Managing Director

(DIN: 01970390)

Abhishek Mahajan

Company Secretary

(ACS 32961)



1. CORPORATE INFORMATION

Jaideep Ispat and Alloys Private Limited (hereinafter referred to as the "Parent Company") is a Private Limited Company, was incorporated on December 9, 2004 under the provision of Companies Act, 1956. The Company is primarily engaged in the business of manufacture of Iron and Steel products and having plant at Pithampur, Madhya Pradesh.

These consolidated financial statements comprise the financial statements of the Company and its subsidiary (together referred to as the 'Group') and the Group's interest in joint venture as of reporting date March 31, 2024.

The parent 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.

(A) BASIS OF PREPARATION

(a) Statement of Compliance

The Consolidated financial statements which comprise the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, and the Consolidated Statement of Changes in Equity ("Consolidated financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act"). Companies (Indian Accounting Standards) Rules, 2015, as amended, along with relevant amendment rules issued thereafter and other relevant provisions of the Act, as applicable. The Group has consistently applied accounting policies to all periods.

(b) Basis of preparation and measurement

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

These Consolidated financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, investments in quoted equity shares and mutual funds and net liability for defined benefit plans that are measured at fair value.

(c) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded-off to two decimal places to the nearest crores except for share and per share data and where otherwise stated.

(d) Classification Between Current and Non Current

The group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity Instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(B) Use of Estimates and critical accounting judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from those estimates.

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.

- Employee benefits - Defined benefit obligations
- Provisions, contingent liabilities and contingent assets
- Income taxes
- Useful lives and residual value of property, plant and equipment, right to use assets and intangibles assets.
- Impairment
- Financial Instruments
- Leases

(D) Principles of Consolidation

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, 2024.

(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) The Consolidated Financial Statements related to (the Company) its subsidiaries and joint venture are as under.

Company Name	March 31, 2024
Jaideep Steelworks India Private Limited	Subsidiary (99.99%)
Jaideep Metalics & Alloys Private Limited	Joint Ventures (50%)

The Company's wholly owned subsidiary, Moira Welfare Foundation was formed to act as an implementing agency for undertaking CSR projects / activities. The same is not considered for the purpose of consolidation, as the objective of control over this entity is not to obtain economic benefits from its activities.



(v) Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's owners.

Non-controlling interest are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent charges inequity.

(vi) Joint arrangements (equity accounted investees)

Joint arrangements are those arrangements over which the parties have joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Investments in joint ventures are accounted for using the equity method and are initially recognised at cost. The carrying value of the Company's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Company does not consolidate entities where the non-controlling interest ("NCI") holders have certain significant participating rights that provide for effective involvement in significant decisions in the ordinary course of business of such entities.

Subsequent to initial recognition, the investment includes the company's share of the profit or loss and Other comprehensive Income ("OCI") of equity accounted investees, until the date on which joint control ceases.

(E) MATERIAL 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.

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.

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

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.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Depreciation

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

S.No	Tangible assets	Useful life estimated by management based on technical assessment *
1	Buildings	10-60 years
2	Plant and Machinery	10-40 years
3	Furniture and Fixture	10 years
4	Vehicles	8 years
5	Office equipments	10 years
6	Computers	5-10 years

Freehold land is not depreciated.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property, plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

* Based on the technical experts assessment of useful life, certain items of property, plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

(b) Other Intangible Assets:-

Software costs are included in the balance sheet as intangible assets when it is probable that associated future economic benefits would flow to the Group. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

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	3- 5 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

(c) Impairment of Non - financial assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").



(d) Foreign Currency Transactions

(i) Functional and presentation currency

Items Included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On Initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange difference are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward exchange contracts and interest rate risk exposures to hedge its risk associated with foreign currency fluctuations and changes in interest rates. Derivatives are initially measured at fair value and subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit or loss, since the group's hedging instruments did not qualify for hedge accounting in accordance with the Ind-AS 39. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(iv) 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.

(v) 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 Group:

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

(vi) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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.

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:

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

(vii) Inventories:

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes Raw Material, direct labour and an appropriate share of fixed and variable production overheads as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(viii) Provisions and Contingent Liabilities:

A provision is recognised when the Group 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:

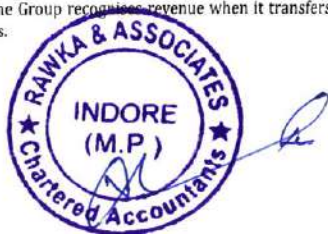
- Possible obligations which will be confirmed only by future events not wholly within the control of the Company; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of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

(ix) Revenue From Contract with customer:

(1) Sale of Products

The Group recognises revenue on satisfaction performance obligation by transferring the promised goods or services to customer. The promised good or service is transferred when (or as) the customer obtains control over a good or service and revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

For sale of goods, the Group recognises revenue when it transfers control of goods to the customer. Control is passed on to the customer when goods are dispatched from Company's premises.



For sale of services, the Group recognises revenue as or when the performance obligation in relation the service is satisfied by the Company based on terms of the agreements with customers and there are no unfulfilled obligations.

(2) Other Operating Revenue

Interest income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Dividend Income is recorded when the right to receive payment is established.

Export Incentives under various schemes are accounted in the year of export on accrual basis.

Other claims are recognised when its amount can be measured reliably, and ultimate collection is reasonably certain.

(x) Employee Benefits:

(1) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(2) Other long-term employee benefit obligations

Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Defined benefit plans

Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

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 Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(xi) Leases:

The Company as a lessee

The Group's lease asset classes primarily consist of leases for long-term period. The Group assesses whether a contract contains a lease, at inception of a contract. 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 assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

- Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.



Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases

Cash flow statements and Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

(xii) Borrowing costs:

Borrowing costs are interest and other costs that the Group 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.

(xiii) Government Grants:

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Monetary Government grants, whose primary condition is that the Group should purchase, construct or otherwise acquire non current assets and are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

(xiv) Earnings per share:

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity 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).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(xv) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as a single segment (Long Steel Products). Consequently, no separate segment information has been furnished.

(xvi) Financial Instruments:

Initial Recognition and measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value and, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition the Group 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.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured

- at amortised cost;
- fair value through other comprehensive income ("FVTOCI") – debt investment;
- FVTOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

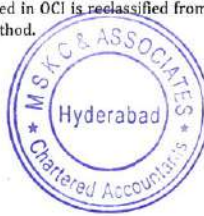
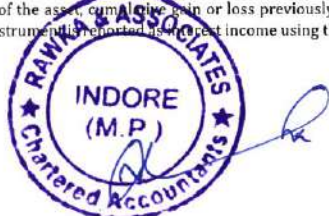
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in Other Income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss.

FVTOCI – debt investment

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.



Equity investment

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVTOCI - equity investment). This election is made on an investment-by-investment basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit or loss.

FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

De-recognition

Financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit or loss. Any gain or loss on derecognition is also recognised in statement of profit or loss.

De-recognition

Financial liabilities

A financial liability is derecognized 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 recognized in the Statement of Profit and Loss as finance costs.

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.

Derivative financial instruments and hedge accounting

The Group uses derivative financial instruments such as forward exchange contracts and interest rate risk exposures to hedge its risk associated with foreign currency fluctuations and changes in interest rates. Derivatives are initially measured at fair value and subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in statement of profit or loss, since the Company's hedging instruments did not qualify for hedge accounting in accordance with the Ind-AS 39. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(r) Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets measured at amortised cost.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit losses. For all other financial assets, ECL are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

Loss allowance for financial assets measured at amortised cost are deducted from gross carrying amount of the assets.

II. Financial Liabilities

(i) Classification

The Group 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 Group'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 Group 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.

(v) 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. Fair Value 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).

Judgements / estimates

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial year, are described below:

a. The Group based its assumptions and estimates on parameters available when the standalone financial statement were prepared.

b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of property, plant and equipment

The Group uses its technical expertise along with historical and industry trends for determining the economic life of an asset/component of an asset. The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the remaining useful lives of the assets.

Contingent liabilities

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Provision for expected credit losses of trade receivables and contract assets

The Group makes provision of expected credit losses on trade receivables using a provision matrix. The provision matrix is based on its historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and the Company makes appropriate provision wherever outstanding is for longer period and involves higher risk.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Defined benefit plans (Gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Group will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

2. New Standards, Interpretations and Amendments Adopted by the Group

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Iaideep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note - 3(a)(i)

Property, plant and equipment

Particulars	Freehold lands	Buildings	Plant and Machinery	Furniture and Fixtures	Motor Vehicles	Office Equipments	Computers	Total
A. Gross carrying amount								
Balance as at April 01, 2022	3.64	77.92	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)
Balance as at March 31, 2023	3.64	96.50	329.50	3.53	11.91	1.30	1.56	447.94
Add: Additions	-	18.03	88.44	0.32	0.16	0.24	0.28	107.47
Less: Disposals	-	-	(0.16)	(0.82)	(0.09)	-	-	(1.06)
Balance as at March 31, 2024	3.64	114.53	417.78	3.03	11.99	1.54	1.84	554.35
B. Accumulated depreciation								
Balance as at April 01, 2022	-	7.83	24.62	0.85	1.76	0.61	0.23	35.90
Add: Depreciation charge for the year	-	2.90	10.72	0.32	1.20	0.20	0.28	15.62
Less: Disposals	-	-	(0.12)	-	(0.17)	-	-	(0.29)
Balance as at March 31, 2023	-	10.73	35.22	1.17	2.79	0.81	0.51	51.23
Add: Depreciation charge for the year	-	2.49	11.97	0.29	1.33	0.37	0.46	16.91
Less: Disposals	-	-	(0.02)	(0.14)	(0.05)	-	-	(0.22)
Balance as at March 31, 2024	-	13.22	47.17	1.32	4.06	1.18	0.97	67.92
Net carrying amount as at March 31, 2024	3.64	101.31	370.61	1.71	7.93	0.36	0.87	486.43
Net carrying amount as at March 31, 2023	3.64	85.77	294.28	2.36	9.12	0.49	1.05	396.71
Net carrying amount as at April 01, 2022	3.64	70.09	183.50	1.67	1.77	0.62	1.06	262.35

Notes:

- (a) During the year the group has not revealed any of its property, plant and equipment.
(b) Borrowing cost capitalised during the year against qualifying assets is Rs. 0.03 Crores (March 31, 2023 Rs.1.07 Crores) [Refer Note 22].
(c) Refer Note 12(c) for information on property, plant and equipment pledged as security by the Group.
(d) During the year, the Parent Company has revisited the residual values & useful life of property, plant and equipments based on the technical advice and has given the necessary prospective impact of the change in estimates. The impact of the change in estimate is given below:

Particulars	Rs. in crores
Depreciation based on the useful life as adopted up to March 31, 2023	20.72
Depreciation considering revised useful life	15.62
Reduction in the depreciation charge for the current year	(5.10)

Note - 3(a)(ii)

Capital work In progress

Ageing schedule

(a) As at March 31, 2024

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	19.19	-	-	19.19
Projects temporarily suspended	-	-	-	-
Total	19.19	-	-	19.19

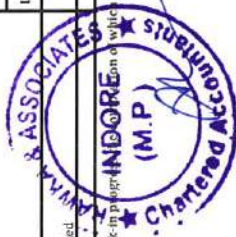
(b) As at March 31, 2023

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	1.03	3.23	-	4.26
Projects temporarily suspended	-	-	-	-
Total	1.03	3.23	-	4.26

(c) As at April 01, 2022

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
Projects in progress	52.74	0.17	-	52.91
Projects temporarily suspended	-	-	-	-
Total	52.74	0.17	-	52.91

(d) There is no capital-work-in-progress on which is overdue or has exceeded its life compared to its original plan.



Jaideep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note - 3(b)

Right of use assets

Particulars	Land
Gross carrying amount:	
Balance as at April 01, 2022	33.67
Add: Additions	-
Less: Deletions	-
Balance as at March 31, 2023	33.67
Add: Additions	26.83
Less: Deletions	-
Balance as at March 31, 2024	60.50
Accumulated depreciation	
Balance as at April 01, 2022	3.59
Add : Depreciation for the year	1.20
Less : Deletions	-
Balance as at March 31, 2023	4.79
Add : Depreciation for the year	1.39
Less : Deletions	-
Balance as at March 31, 2024	6.18
Net carrying amount as at March 31, 2024	54.32
Net carrying amount as at March 31, 2023	28.88
Net carrying amount as at April 1, 2022	30.08

Note - 4 Other intangible assets

Particulars	Softwares
Balance as at April 01, 2022	2.72
Add : Additions	0.17
Less : Disposals	-
Balance as at March 31, 2023	2.89
Add : Additions	0.17
Less : Disposals	-
Balance as at March 31, 2024	3.06
Accumulated amortisation	
Balance as at April 01, 2022	0.44
Add : Amortisation for the year	0.54
Less : Disposals	-
Balance as at March 31, 2023	0.98
Add : Amortisation for the year	0.62
Less : Disposals	-
Balance as at March 31, 2024	1.60
Net carrying amount as at March 31, 2024	1.46
Net carrying amount as at March 31, 2023	1.91
Net carrying amount as at April 1, 2022	2.28



Note - 5 Investments

Particulars	Face Value Rs.	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
		Number	Amount	Number	Amount	Number	Amount
Unquoted Investments(all fully paid)							
A. Investments in subsidiaries and joint ventures at cost							
i) In subsidiary company							
Moira Welfare Foundation	10	10,000	0.01	-	-	-	-
ii) In Joint Venture Company							
Jaideep Metallies & Alloys Private Limited	10	76,25,000	53.69	76,25,000	45.98	76,25,000	24.42
Add: Share of profit attributable to joint venture for the year			1.26		7.71		21.56
Total			54.95		53.69		45.98
Total (A)			54.96		53.69		45.98
B. Investments carried at amortised cost							
Investments in 0.01% cumulative optionally convertible preference shares							
AVPS Transport Private Limited	10	800	0.40	800	0.40	800	0.40
Less: Provision for Impairment			(0.40)		(0.40)		(0.40)
Total (B)			-		-		-
Quoted investments at FVTPL							
C. Investment in equity instruments							
a) Adani ports and special economic zone limited		6,100	0.82	-	-	-	-
b) Canara bank		14,100	0.82	-	-	-	-
c) The great eastern shipping company limited		6,100	0.61	-	-	-	-
d) Gulf oil lubricants India limited		5,100	0.48	-	-	-	-
e) JK paper limited		6,100	0.20	-	-	-	-
f) KRBL limited		6,100	0.17	-	-	-	-
g) Power finance corporation limited		31,000	1.21	-	-	-	-
h) Rajesh exports limited		5,100	0.13	-	-	-	-
i) State bank of India		9,100	0.68	-	-	-	-
j) Maharashtra seamless limited		4,001	0.34	-	-	-	-
l) Ujjivan financial services limited		4,800	0.23	-	-	-	-
m) Muthoot finance limited		2,001	0.30	-	-	-	-
n) REC limited		13,001	0.59	-	-	-	-
Total (C)			6.58		-		-
D. Investment in mutual funds carried at FVTPL							
(a) Motilal Oswal Nasdaq 100 Fund of Fund Direct Plan		-	-	4,71,530	1.05	4,71,530	1.10
(b) Mirae Asset NYSE FANG +ETF Fund of Fund- Direct Plan Growth		-	-	8,71,037	0.92	8,71,037	0.87
(c) SBI focused equity fund direct growth		-	-	47,531	1.14	1,60,241	4.08
(d) SBI equity hybrid fund direct growth		-	-	-	-	1,25,440	2.76
(e) Canara Robeco Blue Chip equity fund -Direct growth (LCDG)		-	-	-	-	3,56,700	1.61
(f) Canara Robeco Emerging Equities - Direct growth		-	-	-	-	1,30,644	2.29
(g) Mirae Asset midcap fund direct plan		-	-	-	-	16,39,023	3.60
Total (D)			-		3.11		16.31
Aggregate carrying value of non-current Investments (F)= (A)+(B)+(C)+(D)			61.54		56.80		62.29

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

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Number	Amount	Number	Amount	Number	Amount
(a) Aggregate book value of:						
Quoted investments		6.58		3.11		16.31
Unquoted investments		54.96		53.69		45.98
(b) Aggregate market value of:						
Quoted investments		6.58		3.11		16.31
(c) Aggregate value of Impairment of Investments		0.40		0.40		0.40

A description of the Group financial instrument risks, including risk management objectives and policies is given in Note 36. The methods used to measure financial assets reported at fair value are described in Note 36.



Note - 6(a) Other non-current assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(Unsecured considered good)			
(i) Capital advances (Refer Note below)	51.39	60.75	28.92
(ii) Other statutory deposits	25.26	22.55	20.27
Total	76.65	83.30	49.19

Notes:

1. The Parent Company has paid Rs. 9.03 crores for acquiring leasehold land situated at Plot No. 805-A, Industrial Area No. III, Pithampur, District Dhar.
2. Jaideep steelworks india private limited (subsidiary) has made a payment of Rs. 28.92 crores as a capital advance for acquiring land located at Plot Nos. 423-432 and 854-861 in Sector 3, Industrial Area, Pithampur Dhar.

Note - 6(b) Income tax assets (Net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Advance income tax/Net of provision for tax Rs. 15.30 crores (March 31, 2023: Nil, April 01, 2022: Nil)	20.59	17.44	17.30
Total	20.59	17.44	17.30

Note - 7 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(At lower of cost or net realisable value)			
a. Raw materials			
Add: Goods in transit	55.23	108.87	54.34
b. Finished goods	7.05	11.98	-
c. Work in progress	57.86	93.36	80.85
d. Consumables, stores and spares	0.55	0.63	0.52
Total	25.74	29.78	22.03
Total	146.43	244.62	157.74

Note : Refer Note 15(a) for information on inventories pledged as security by the group.

Note - 8(a) Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Unsecured			
(a) Undisputed trade receivables - considered good	41.42	45.17	37.94
(b) Undisputed trade receivables - credit impaired	6.09	5.57	3.90
Total	47.51	50.74	41.84
Less: Impairment loss on credit impaired trade receivables	6.09	5.57	3.90
Total	41.42	45.17	37.94

Notes:

- (i) For trade receivables from related parties Refer Note No.34
- (ii) The group exposure to credit and currency risk and loss allowances related to trade receivables are disclosed in Note.37.
- (iii) Trade receivables ageing as at

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	41.48	0.42	-	-	-	41.90
(ii) Undisputed trade receivables - credit impaired	-	-	-	2.26	0.85	2.50	5.61
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	41.48	0.42	2.26	0.85	2.50	47.51
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	(6.09)
Total	-	41.48	0.42	2.26	0.85	2.50	41.42

March 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	44.93	1.76	-	-	-	46.69
(ii) Undisputed trade receivables - credit impaired	-	-	-	1.13	0.93	1.99	4.05
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	44.93	1.76	1.13	0.93	1.99	50.74
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	(5.57)
Total	-	44.93	1.76	1.13	0.93	1.99	45.17

April 01, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	37.89	0.63	-	-	-	38.52
(ii) Undisputed trade receivables - credit impaired	-	-	-	1.01	2.31	-	3.32
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - credit impaired	-	37.89	0.63	1.01	2.31	-	41.84
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	(3.90)
Total	-	37.89	0.63	1.01	2.31	-	37.94

- (iv) Trade receivables amounting to Rs. 14.88 crores [as at March 31, 2023: Nil] is due from 4 customers who represents more than 5% of the total balance of the trade receivables.



(v) Movement in the impairment loss on credit impaired trade receivables

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at beginning of the year		
Movement in the Impairment loss on credit impaired trade receivables (Net)	5.57	3.90
Balance at end of the year	0.52	1.67
	6.09	5.57

Note 8(b) Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Balances with banks			
In current accounts			
(b) Cash on hand	1.86	0.19	0.20
Total	0.35	0.29	0.11
	2.21	0.48	0.31

Note 8(c) Bank balance other than cash & cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Earmarked balances with banks with original maturity less than 12 months			
- Against letter of credit			
- Against bank guarantee	0.42	3.03	1.12
Total	0.19	0.19	0.20
	0.61	3.22	1.32

Note - 8(d) Loans

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(Considered Good - Unsecured)			
Other Loans (Refer Note 31)			
Total	1.05	5.83	7.46
	1.05	5.83	7.46

Note 8(e) Other Financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(Considered good - unsecured)			
Interest accrued but not due			
- On fixed deposits margin money with banks			
Derivative instruments at fair value through profit or loss*	0.01	0.03	0.02
Derivatives not designated as hedges			
Foreign exchange forward contracts			
Total	0.34	-	-
	0.35	0.03	0.02

*Derivative instruments at fair value through profit or loss reflect the positive change in fair value of those foreign exchange forward contracts that are not designated in hedge relationships, but are, nevertheless, intended to reduce the level of foreign currency risk for expected purchases.

Note - 9(b) Other current assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(Considered Good - Unsecured)			
(a) Advances with suppliers			
(c) TRAFAC refund receivable	66.46	44.55	20.02
(d) Balances with government authorities	53.83	43.12	42.63
(e) Prepaid expenses	13.47	11.24	6.79
(f) Employee advances	2.40	1.71	1.16
(g) Others	3.91	4.73	2.20
Total	1.05	1.24	2.28
	141.12	106.58	75.08



Jaldeep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note - 10 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Authorised			
(i) Equity Shares			
3,77,67,500 (March 31, 2023: 3,77,67,500; April 01, 2022: 3,77,67,500) of face value of Rs 10/- each.	37.77	37.77	37.77
(ii) 1% Non-Cumulative Redeemable Preference Shares			
1,20,000 (March 31, 2023: 1,20,000; April 01, 2022: 1,20,000) of face value of Rs 100/- each	1.20	1.20	1.20
(b) Issued			
(i) Equity Shares	38.97	38.97	38.97
2,50,07,421 (March 31, 2023: 2,52,52,287; April 01, 2022: 2,51,31,287) of face value of Rs 10/- each			
	25.01	25.25	25.13
(c) (i) Subscribed and fully paid up	25.01	25.25	25.13
Equity Shares			
2,50,07,421 (March 31, 2023: 2,51,31,287; March 31, 2023: 2,51,31,287) of face value of Rs 10/- each fully paid-up. [Refer note (d)(i)&(ii) below]	25.01	25.13	25.13
(ii) Subscribed and partly paid			
Equity Shares			
Nil (March 31, 2023: 1,21,000 Shares face value of Rs. 10 each, Rs.2 per equity share called and paid). [Refer note (d)(i) below]	-	0.02	-
Total	25.01	25.15	25.13

(d) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	2,52,52,287	25.15	2,51,31,287	25.13
Equity Share Capital issued during the year [Refer Note (i) below]	-	0.10	1,21,000	0.02
Shares extinguished on account of Buyback [Refer Note (ii) below]	(2,44,866)	(0.24)	-	-
Balance at the end of the reporting period	2,50,07,421	25.01	2,52,52,287	25.15

Notes:

(i) The Board of directors at their meeting held on August 25, 2022, approved the issue of 1,21,000 equity shares of face value Rs. 10 each at a price of Rs. 225 per share on private placement basis. The Company has made 8 Calls (March 31, 2023: 2 Calls) of Rs. 1 each towards face value and Rs. 215 each towards premium.

(ii) Buyback of equity shares: During the current year, pursuant to the approval of Board, vide a Board resolution at the Board meeting held on December 08, 2023, the parent company bought back 2,44,866 of Rs.10 each from its members at a price of Rs. 265 per equity share aggregating to Rs. 6.48 crores and completed the extinguishment of the shares of bought back. Capital redemption reserve has been created to the extent of nominal value of equity shares capital to be extinguished amounting to Rs.0.24 crores. The buyback and creation of redemption reserve was effected by utilizing the securities premium.

(e) 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.

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

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Vimal Todi	92,35,695	36.93%	92,35,695	36.57%	92,35,695	36.75%
Mr. Avinash Todi	43,95,296	17.58%	43,95,296	17.41%	43,95,296	17.49%
Mrs. Sachana Todi	20,47,990	8.19%	20,47,990	8.11%	20,47,990	8.15%
Mr. Pawan Singhania	82,95,040	33.17%	85,39,806	33.82%	85,39,806	33.98%

(g) Shares held by promoters:

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during the year	As at April 1, 2022	
	No. of Shares	% of total shares	No. of Shares	% of total shares		No. of Shares	% of total shares
Mr. Vimal Todi	92,35,695	36.93%	92,35,695	36.57%	0.36%	92,35,695	36.75%
Mr. Pawan Singhania	82,95,040	33.17%	85,39,806	33.82%	-0.65%	85,39,806	33.98%
Mr. Avinash Todi	43,95,296	17.58%	43,95,296	17.41%	0.17%	43,95,296	17.49%
Mrs. Sachana Todi	20,47,990	8.19%	20,47,990	8.11%	0.08%	20,47,990	8.15%
Mrs. Rashika Todi	11,100	0.04%	11,100	0.04%	0.00%	11,100	0.04%
Moirs Institute of Design Private Limited	9,00,000	3.60%	9,00,000	3.56%	0.03%	9,00,000	3.58%
Total	2,48,85,121	99.51%	2,51,29,887	99.52%	0%	2,51,29,887	99.99%

Note - 11 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
(a) Securities premium [Refer note(a) below]	47.24	51.40	59.18
(b) Retained earnings [Refer note(b) below]	590.55	572.84	418.45
(c) Capital redemption reserve [Refer note(c) below]	1.16	0.92	0.92
(d) Other comprehensive income [Refer note(d) below]	0.09	0.13	(0.06)
TOTAL	639.04	575.29	478.49



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	As at April 01, 2022
(a) Securities premium			
Balance as at the beginning of the year	51.40	59.18	59.18
Add: Security premium on issue of equity shares	2.08	0.52	-
Less: Redemption of preference shares [refer note 12(a)]	-	(8.30)	-
Less: Buyback of equity shares [Refer note 10(d)(ii)]	(6.24)	-	-
Balance as at the end of the year	47.24	51.40	59.18
(b) Retained earnings			
Balance as at the beginning of the year	522.84	418.45	425.48
Add/(less): Restatement on account of prior period errors [Refer Note 36]	-	-	(7.03)
Add: Net profit for the year	69.43	96.09	-
Add: Redemption of preference shares [refer note 12(a)]	-	8.30	-
Less: Tax and expenses on buyback of equity shares	(1.48)	-	-
Less: Transferred to capital redemption reserve [refer Note 10(d)(ii)]	(0.24)	-	-
Balance as at the end of the year	590.55	522.84	418.45
(c) Capital redemption reserve			
Balance as at the beginning of the year	0.92	0.92	0.92
Transferred from retained earnings	0.24	-	-
Balance as at the end of the year	1.16	0.92	0.92
(d) Other comprehensive income			
Balance as at the beginning of the year	0.13	(0.96)	(0.06)
Add/(less): Changes during the year	(0.04)	0.19	-
Balance as at the end of the year	0.09	0.13	(0.06)
(e) Non Controlling Interest *			
Total	639.04	575.29	478.49

* Amount as at March 31, 2024 is less than Rs. 50.00/-

NATURE AND PURPOSE OF RESERVES

- (i) **Securities Premium**
Security premium reserve represents the amount received in excess of the face value of the equity shares. The utilisation of the security premium reserve is governed by the Section 52 of the Companies Act, 2013 ("Act").
- (ii) **Retained Earnings**
Retained earnings represent the Company's undistributed earnings after taxes.
- (iii) **Capital Redemption Reserve**
Capital redemption reserve has been created pursuant to the requirements of the Act under which the Company is required to transfer certain amounts on redemption of preference shares and nominal value of equity shares bought back.
- (iv) **Other Comprehensive Income**
The reserve represent the actuarial gain/(loss) recognised on the defined benefit plan and fair value gain on unquoted investments will not be transferred to retained earnings.

Note - 12(a) Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
A Term loans from banks [Refer note 12(c)]			
- Secured	96.05	89.59	67.01
B From other than banks [Refer note 12(c)]			
Unsecured			
a) Other loans and advances:			
- Inter corporate loans	-	6.85	2.31
C Non-cumulative redeemable preference shares (refer notes below)			
Unsecured	-	-	9.02
Total	96.04	96.44	78.34

Notes:

(i) **Terms/ rights attached to Non-Cumulative redeemable Preference Shares:**

As at 31 March 2024, there were Nil (31 March 2023: Nil; 1 April 2022: 92,272) Non-cumulative redeemable preference shares of Rs. 100 each fully paid up in issue.

92,272 Non - cumulative redeemable preference shares carrying coupon rate of 1 % issued at a premium of Rs. 900/- (i.e. issue price of Rs.1000 including premium of Rs. 900 and Rs. 100 of face value) per preference share are redeemable at premium of Rs. 900/- per preference share at the option of the company after completion of 5 years from the date of allotment or on March 31, 2025. During the previous year, the entity had redeemed 92,272 preference shares at a premium of Rs. 900/- per share. The redemption was effected by utilising the securities premium to the extent of premium aggregating to Rs. 8.3 crores.

(ii) **Classification and measurement of Non-Cumulative redeemable Preference Shares:**

(a) These preference shares are classified as financial liabilities.

(b) These are measured initially at fair value and subsequently at Amortized cost method which was calculated using incremental borrowing rate. The discount rate applied was 8.25%.

Note - 12(b) Lease Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
- Lease liability (Refer note no. 42)	4.80	2.27	2.31
Total	4.80	2.27	2.31

Note - 13 Non Current Provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Provision for employee benefits (Refer note 30)			
- Compensated absences	0.71	0.48	0.38
- Gratuity	0.01	-	-
Total	0.72	0.48	0.38



12(c) Summary of borrowing terms:

The repayment terms and maturity terms of borrowings are as stated below:

Particulars	Year of Maturity Financial Year	Term of Repayment	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Term Loan from Banks- Secured					
State Bank of India	2026-2027	71 Equated Monthly Instalments	10.28	13.70	17.31
State Bank of India (ISW)	2033-2034	96 Equated Monthly Instalments	29.20	-	-
Central Bank of India	2025-2026	20 Equated Quarterly Instalments	6.03	8.43	10.59
HDFC Bank	2023-2024	25 Equated Quarterly Instalments	-	3.61	7.21
HDFC Bank	2028-2029	24 Equated Quarterly Instalments	15.67	18.98	19.77
HDFC Bank	2028-2029	89 & 96 Equated Monthly Instalments	33.58	40.07	-
Punjab National Bank	2025-2026	59 Equated Monthly Instalments	8.46	12.11	15.44
Punjab National Bank	2027-2028	65 Monthly Instalments	11.69	15.29	13.08
Vehicle Loan from State Bank of India	2027-2028	84 Monthly Instalments	0.16	0.19	-
Vehicle Loan from Punjab National Bank	2029-2030	96 Equated Monthly Instalments	4.22	4.78	-
Central Bank of India	2032-2033	Equated Monthly Instalments	1.86	-	-
Term Loan from Other than Banks					
Secured:-					
Vehicle Loan	2022-2023	Monthly Instalments	-	-	0.21
Unsecured :-					
Inter Corporate Loans	-	Repayable on Demand	-	6.85	2.32
Non Cumulative Preference Shares Refer Note 12(a)	-	-	-	-	9.02
Less: unamortised borrowing cost			(0.15)	-	-
Interest accrued and due [Refer Note 15(d)]			(0.50)	(0.30)	(0.23)
Total Borrowings			120.50	123.71	94.72
Less : Classified under					
Current maturities of Long term borrowings [Refer Note 15(a)]			24.46	27.27	16.38
Non-current borrowings (Refer Note 12(a))			96.04	96.44	78.34
Total			120.50	123.71	94.72

Notes:-

- 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.
- The Rate of Interest charged during the year is in the range of 8.00% per annum to 9.55% per annum. (Previous Year the range is 7.55% to 9.55% per annum).
- 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, Office no. 1 Part No. A to F, First Floor 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 February 28, 2024 (Ref No. AMT-II/2023-24/JIAPL/141) and addendum Sanction letter dated August 8, 2024 (Ref No. AMT-II/2023-24 /JIAPL/333 respectively).
- Security for Term Loan(Subsidiary)** First Exclusive charge i.e. Factory Land & Building and Plant & machinery situated at Plot No. 809 Industrial Area, Sector 3 Pithampur Dhar (M.P.) and Second Charge on entire current assets of the Company by way of Hypothecation, as per Sanction Letter of State Bank of India dated 27th February 2024 vide no. CBIND/AMT-2/2023-24/212.
- The Vehicle Loans from Bank are secured against Hypothecation of respective vehicle against which loan is taken.



Note - 14 (a) Deferred tax asset (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred tax Assets	-	0.13	-
Net Deferred tax asset (net)	-	0.13	-

Movement in deferred tax asset (net)

Movement during the year ended March 31, 2024	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in OCI	As at March 31, 2024
On account of carry forward losses and others	0.13	(0.13)	-	-

Movement during the year ended March 31, 2023	As at April 1, 2022	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in OCI	As at March 31, 2023
On account of carry forward losses and others	-	0.13	-	0.13

Note - 14(b) Deferred tax Liability (net)

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Deferred tax liability	(54.34)	(44.38)	(40.27)
Deferred tax assets	2.63	1.85	1.44
Net Deferred tax liability (net)	(51.71)	(42.53)	(38.83)

Movement in deferred tax Liability:

Movement during the year ended March 31, 2024	As at April 1, 2023	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in OCI	As at March 31, 2024
Deferred tax assets/(liabilities)				
Property, plant and equipment	(33.52)	(7.27)	-	(40.79)
TRAIFAC refund receivable	(10.85)	(2.70)	-	(13.55)
Provision for employee benefits	0.25	0.24	0.01	0.50
Provision for credit impaired balances	1.51	0.13	-	1.64
Others	0.08	0.41	-	0.49
Total	(42.53)	(9.18)	0.01	(51.71)

Movement during the year ended March 31, 2023	As at April 01, 2022	Credit/(charge) in the Statement of Profit and Loss	Credit/(charge) in OCI	As at 31 March 2023
Deferred tax assets/(liabilities)				
Property, plant and equipment	(29.52)	(4.00)	-	(33.52)
TRAIFAC refund receivable	(10.74)	(0.11)	-	(10.85)
Provision for employee benefits	0.27	0.04	(0.06)	0.25
Provision for credit impaired balances	1.11	0.40	-	1.51
Others	0.05	0.03	-	0.08
Total	(38.83)	(3.64)	(0.06)	(42.53)



Financial Liabilities

Note 15(a) Current borrowings

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Secured			
(a) Loans repayable on demand			
Working capital loans (Refer note below)			
(b) Current maturities of long term borrowings (Refer Note 12A(e))	101.25	126.59	26.65
Borrowings from banks	24.46	27.27	16.17
Borrowings from other than banks	-	-	0.21
Total	125.71	153.86	43.03

Notes -

- (i) **Primary Security:** 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, Stuck in Process, Finished Goods, Consumables Stores and Spares and Receivables at the Company Premises including Goods in Transit/Shipments.
Collateral Security: Flat No. 103, 104, 303, 304-A& 304-B, 105, 102, Office Premises LG-05, Office no. 1 Part No. A to F, First Floor 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 February 28, 2024 (Ref No. AMT-II/2023-24/JIAPL/141) and addendum Sanction letter dated August 8, 2024 (Ref No. AMT-II/2023-24 /JIAPL/333 respectively).
- (ii) The Rate of Interest charged during the year is in the range of 8.00% per annum to 9.55% per annum. (Previous year the range is 7.55% to 9.55%).

Note 15(b) Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease liability (Refer note 42)	0.04	0.04	0.04
Total	0.04	0.04	0.04

Note 15(c) Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Total outstanding dues of micro enterprises and small enterprises (MSME)	0.79	0.55	0.09
(b) Total outstanding dues of creditors other than micro enterprise and small enterprise	59.68	44.64	42.82
Total	60.47	45.19	42.91

Note:

(i) Trade payables ageing

As at March 31, 2024

S. No	Particulars	Outstanding for following periods from due date of payment					Total
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	-	-	0.79	-	-	-
(ii)	Others	12.74	-	46.94	-	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
							59.68

As at March 31, 2023

S. No	Particulars	Outstanding for following periods from due date of payment					Total
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	-	-	0.55	-	-	-
(ii)	Others	18.25	-	25.08	0.14	1.16	0.00
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
							44.64

As at March 31, 2022

S. No	Particulars	Outstanding for following periods from due date of payment					Total
		Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)	MSME	-	-	0.09	-	-	-
(ii)	Others	-	-	41.50	1.32	-	-
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
							42.82

Note 15(d) Other Financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Interest accrued but not due			
- On Non current borrowings	0.50	0.30	0.23
- On current borrowings	0.82	-	-
(b) Trade security deposits	8.41	9.70	10.94
(c) Non-trade payables			
-Creditors for capital expenditure	2.45	1.18	1.01
(d) Accrued expenses	18.11	23.73	17.11
(e) Others	0.36	-	-
Total	30.65	34.91	29.29

Note - 16 Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Advance from customers	5.00	4.83	7.10
(b) Statutory dues payable	12.90	7.66	4.24
(c) Other liabilities	-	0.01	-
(d) Others	-	-	0.10
Total	17.90	12.50	11.44

Note - 17(a) Current provisions

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(a) Provision for employee benefits (Refer Note 13 and 30)			
i) Provision for gratuity	1.17	0.44	0.71
ii) Provision for compensated absences	0.11	0.08	0.06
(b) Provision for others			
i) Provision for others	-	5.00	5.00
Total	1.28	5.52	5.77

Note - 17(b) Current tax liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current tax liability [Net of TDS and Advance tax paid] (March 31, 2023: Rs. 22.64 crores, April 01, 2022: Rs. 32.73 Crores)	-	4.34	3.47
Total	-	4.34	3.47



Note-18 Revenue from Operations

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Sale of products [refer note (i) below]	2,679.77	2,733.52
(B) Other operating revenue	2,679.77	2,733.52
TRAIFAC subsidy		
Royalty income	10.71	7.53
Others	6.00	8.00
Total	0.49	0.65
	2,696.97	2,749.70

Note (i) Disaggregate revenue information:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Geographic revenue		
India	2,679.77	2,733.52
Sale of Products		
TMT Bars		
Wire Rods	2,191.70	2,164.78
Billets	200.95	209.01
Others	252.74	332.27
	34.38	27.46
Timing of Revenue Recognition	2,679.77	2,733.52
Products and services transferred at a point in time		
	2,679.77	2,733.52

Note-19 Other income

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Interest income		
- On margin money fixed deposits	0.04	0.20
- On security deposits	1.60	0.85
- On loans	0.87	0.71
- On income tax refund	-	0.44
(B) Net gain:-		
- On redemption of mutual funds	0.74	0.27
- On fair value of investments	1.60	-
(C) Gain on sale of property, plant and equipment	0.02	0.25
(D) Other non-operating income		
- Liabilities no longer required written back (net)	5.03	-
- Rent received	0.01	0.00
- Miscellaneous income	0.08	0.05
Total	9.99	2.77

Note - 20 Cost of materials consumed

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Raw material		
Opening stock of raw materials		
Add: Cost of purchases	108.87	54.34
Less: Closing stock of raw materials	2,056.11	2,284.98
Total	62.29	108.87
	2,102.69	2,230.45

Note-21 Changes in inventories of finished goods and work in progress

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Finished goods		
Opening Stock		
Less:- Closing Stock	93.36	80.85
	57.86	93.36
Work in progress		
Opening Stock	0.63	0.52
Less:- Closing Stock	0.55	0.63
	35.58	(12.62)
Total	35.58	(12.62)



Jaideep Ispat and Alloys Private Limited

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Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note-22 Employee benefits expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, wages and bonus	51.71	44.22
Contribution to provident and other funds	2.78	2.54
Gratuity [Refer Note 30]	0.69	0.69
Compensated absences	0.42	0.34
Staff welfare expenses	4.63	4.49
Total	60.23	52.28

Note-23 Finance costs

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on working capital loans and loans	19.13	14.22
Amortised cost on preference Shares	-	0.20
Interest on lease obligations	0.44	0.19
Interest on vendor bill discounting	0.63	-
Bank other charges	0.94	0.99
Less: Interest capitalized (Refer Note 3)	(0.03)	(1.07)
Total	21.11	14.53

Note-24 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	16.91	15.62
Depreciation on right of use assets	1.39	1.20
Amortisation on intangible assets	0.62	0.54
Total	18.92	17.36

Note-25 Other expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Consumption of consumable stores and spares	56.92	46.97
Power & fuel	214.10	198.87
Labour contractor charges	39.53	35.65
Repairs and maintenance		
- Plant and machinery	2.02	1.21
- Buildings	0.84	0.18
Other factory expenses	5.24	4.08
Freight & forwarding	2.23	4.22
Selling & distribution expenses	23.33	17.64
Marketing expenses	13.46	10.08
Rates & taxes	1.29	1.15
Allowance for credit impaired trade receivables	0.52	1.67
Insurance expenses	0.40	0.33
Corporate and social responsibility expenditure (CSR) expenditure	3.52	2.09
Auditor's remuneration	0.41	0.05
Donations [refer note below]	0.34	0.20
Legal and professional expenses	3.38	2.61
Travelling & conveyance	1.72	1.62
Advances written off (Net)	-	0.33
Information technology expenses	1.91	1.42
Loss on fair value of investments	-	0.10
Preliminary expenses	-	0.15
Preoperative expense	0.77	-
Miscellaneous expenses	0.89	0.86
Total	372.82	331.48

Note: Donation given to political party March 31, 2024 is Rs. 0.21 crores (March 31, 2023 is Rs. 0.15 crores).



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Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note - 26 Earnings per share (EPS)

The calculations of profit attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic earnings per share calculation are as follows:

I. Profit/(loss) attributable to Equity holders	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings		
Profit after tax attributable to equity holders	69.43	96.09
Shares		
Original number of equity shares [Refer note 10]	2,52,52,287	2,51,31,287
On account of issue and buyback of shares	(1,08,541)	7,592
Number of shares outstanding at the end of the year	2,51,43,746	2,51,38,879
Weighted average number of equity shares		
For calculating basic EPS	2,51,43,746	2,51,38,879
Effect of dilution:		
On account of uncalled portion of partly paid up shares	-	1,13,408
Weighted average number of shares for dilutive EPS	2,51,43,746	2,52,52,287
Basic and diluted earnings per share [Face value Rs. 10 per share]		
Basic (in Rs.)	27.61	38.22
Diluted (in Rs.)	27.61	38.05

Note - 27 Income tax

Components of Income-tax expense

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Tax expense recognised in the statement of profit and loss		
A. Income tax expense		
- Current tax	15.30	27.00
- Deferred tax	9.31	3.57
- Tax relates to earlier years	2.85	0.05
	27.46	30.62
B. Tax on Other Comprehensive Income		
Deferred Tax		
- Origination and reversal of temporary differences - OCI	0.01	(0.06)
	0.01	(0.06)

Reconciliation of tax expense and the Accounting Profit

The Income tax expense for the year can be reconciled to the accounting profit as follows:	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before income taxes	95.61	119.00
Statutory income tax rate	25.17%	25.17%
Expected Income Tax Expense	24.06	29.95
Tax effect of expenditure disallowed under income tax	1.60	-
Taxes for earlier years	2.85	0.05
Tax effect on deduction u/s 80JJAA	0.28	-
Tax effect on provision reversal	(1.26)	-
Others	(0.07)	0.62
Total income tax expense	27.46	30.62

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 Group faces claims and assertions by various parties. The Group 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 Group 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 Group 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 Group believes that none of the contingencies described below would have a material adverse effect on the Group's financial condition, results of operations or cash flows.

It is not practicable for the Group to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings. The Group does not expect any reimbursements in respect of the same.

(i) Goods and Service Tax

As at March 31, 2024, there were pending litigations for various matters relating to GST involving tax demands of Rs. 53.66 crores (March 31, 2023: Rs. 28.88 crores, April 1, 2022: Rs. 20.87 Crores) pertaining to FY 2017-18, FY 2018-19, FY 2019-20 & FY 2022-23. The company has filed appeal before joint commissioner - GST. Amount paid under protest in respect of these cases amount to Rs. 2.40 crores.

(ii) Central Sales Tax

As at March 31, 2024, there were pending litigations for various matters relating to CST involving tax demands pertaining to FY 2013-14 & 2014-15 amounting to Rs. 0.76 crores (March 31, 2023: Rs. 1.52 crores, April 1, 2022: Rs. 1.52 crores). The company has filed writ petition with High court in respect of these cases.

(iii) Central Excise Duty

As at March 31 2024, there were pending litigations for various matters amounting 0.10 Crores (March 31, 2023 : Rs. 0.10 Crore, April 1, 2022: Rs. 0.10 crores). The company has filed an appeal before Commissioner of Customs, CGST and Central Excise, Indore.

(iv) Income Tax

As at March 31 2024, there are pending litigations for FY 2011-12, 2013-14, 2014-15 & FY 2015-16 amounting to Rs. Rs. 14.36 crores (March 31, 2023 : Rs. 12.10 Crore, April 1, 2022: Rs. 8.15 crores). The company has filed an appeal before CIT and Department had adjusted Rs. 14.15 crores against these cases under section 245 of Income Tax Act, 1961.

(v) Labour Courts

March, 31 2024 Rs. 0.77 Crores (March 31, 2023 : Rs. 0.77 Crore, April 1, 2022: Rs.0.58 crores)

B. Commitments

(i) Capital Commitments

The Group's estimated amount of contracts remaining to be executed on capex expenditure (Net of Advances) is Rs. 27.89 Crores (March 31,2023: Rs.23.05 Crores, April 01,2022: Rs.42.12 crores)

C. Obligations

(ii) EPCG Licence Export Obligations

March, 31 2024 Rs. 32.25 Crores (March 31, 2023: Rs. 32.25 crores, April 01,2022 : Rs.41.46 crores).

(iii) Letter of Credit Obligations

March, 31 2024 Rs. 1.03 Crores (March 31, 2023: Rs. 8.69 Crores, April 01,2022 : Rs.3.29 crores)

Note : The Group 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.



Table Showing Change in the Present Value of Projected Benefit Obligation		
	As at March 31, 2024	As at March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Period	5.76	5.19
Interest Cost	0.44	0.37
Current Service Cost	0.67	0.64
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)	(0.01)	-
The Effect Of Changes in Foreign Exchange Rates	(0.46)	(0.17)
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.12	0.08
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.10)	(0.10)
Present Value of Benefit Obligation at the End of the Period	6.42	5.76

Table showing change in the fair value of plan assets		
	As at March 31, 2024	As at March 31, 2023
Fair Value of plan assets at the beginning of the period	5.32	4.48
Interest Income	0.40	0.32
Contributions by the employer	0.00	0.71
Expected contributions by the employees	-	-
Assets Transferred in/acquisitions	-	-
(Assets transferred out/ divestments)	-	-
(Benefit paid from the fund)	-	-
(Assets distributed on settlements)	(0.46)	(0.17)
(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	-	-
Fair value of plan assets at the end of the period	(0.02)	(0.03)
	5.24	5.32

Amount Recognized in the Balance Sheet		
	As at March 31, 2024	As at March 31, 2023
(Present Value of Benefit Obligation at the end of the Period)	(6.40)	(5.76)
Fair Value of Plan Assets at the end of the Period	5.24	5.32
Funded Status (Surplus/(Deficit))	(1.18)	(0.44)
Net (Liability)/Asset Recognized in the Balance Sheet	(1.18)	(0.44)

Net Interest Cost for Current Period		
	As at March 31, 2024	As at March 31, 2023
Present Value of Benefit Obligation at the Beginning of the Period	5.76	5.19
(Fair Value of Plan Assets at the Beginning of the Period)	(5.32)	(4.48)
Net Liability/(Asset) at the Beginning	(0.44)	0.71
Interest Cost	0.44	0.37
(Interest Income)	(0.40)	(0.32)
Net Interest Cost for Current Period	0.04	0.05

Expenses Recognized in the statement of profit or loss for current year		
	As at March 31, 2024	As at March 31, 2023
Current Service Cost	0.67	0.64
Net Interest Cost	0.04	0.05
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes In Foreign Exchange Rates	-	-
Expenses Recognized	0.71	0.69

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
	As at March 31, 2024	As at March 31, 2023
Actuarial (Gains)/Losses on Obligation For the Period	0.03	(0.28)
Return on Plan Assets, Excluding Interest Income	0.02	0.03
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	0.05	(0.25)



Jaideep Ispat and Alloys Private Limited
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Notes to the consolidated financial statements for the year ended March 31, 2024
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Note - 29 Scheme of Arrangement filed with Hon'ble Tribunal and Compliance with Approved Scheme of Arrangement

The Hon'ble National Group Law Tribunal has 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 Scheme of Arrangement was April 01, 2021 and accordingly all the effects were given in the 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
Property Plant & Equipment	
(a) Free Hold Land/Plots	10.98
(b) Office Buildings (Net)	4.70
Non - Current Investments	24.02
Other Current Assets	0.13
Inventory (Stock in Trade)	4.60
Cash and Cash Equivalents	0.09
	44.52
B Liabilities Transferred (At Their Respective Carrying Values)	
Other Current Liabilities)	0.03
	0.03
(A - B) Net Assets Transferred	44.49

Accounting Effect Given in Jaideep Ispat and Alloys Private Limited Books as on April 01, 2021	Amount
From Capital Reserve	27.39
From Retained Earnings as on April 01, 2021	17.10
	44.49

Note - 30 Employee Benefit Disclosure

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

(i) Defined Contribution Plan:

The Group operates defined contribution retirement benefit plans for all the qualifying employees. Group's contribution to provident & other funds recognized in statement of profit & loss of March 31, 2024 is Rs 2.78 Crores March 31, 2023 Rs. 2.54 Crores.

(ii) Defined Benefit Plans:

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

Gratuity Disclosure Statement as Per Ind AS 19

Actuarial Valuation Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS-19)

Particulars	As at March 31, 2024	As at March 31, 2023
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	01-04-2023	01-04-2022
Date of Reporting	31-03-2024	31-03-2023
Period of Reporting	12 Months	12 Months
Reference ID	938070	745484
Assumptions - Current Period		
Expected Return on Plan Assets	7.19%	7.55%
Rate of Discounting	7.19%	7.55%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	12.00%	12.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)



Balance Sheet Reconciliation

Opening Net Liability		
Expenses Recognized in Statement of Profit or Loss	0.44	0.71
Expenses Recognized in OCI	0.70	0.69
Net Liability/(Asset) Transfer In	0.05	(0.25)
Net Liability/(Asset) Transfer Out (Benefit Paid Directly by the Employer)* (Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	(0.01)	(0.71)
Presented in Current Liability (Refer note 17)	1.18	0.44
Presented in Non Current Liability (Refer note 13)	1.17	0.44
Total	0.01	-
	1.18	0.44

Sensitivity Analysis

Projected Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	6.40	5.76
Delta Effect of -1% Change in Rate of Discounting	(0.34)	(0.29)
Delta Effect of +1% Change in Rate of Salary Increase	0.37	0.32
Delta Effect of -1% Change in Rate of Salary Increase	0.34	0.29
Delta Effect of +1% Change in Rate of Employee Turnover*	(0.31)	(0.27)
Delta Effect of -1% Change in Rate of Employee Turnover*	-	0.01
	-	(0.01)

* Amount for the year ended March 31, 2024 less than Rs. 50,000/-

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.

Note - 31

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. (Refer Note 5)

(b) Guarantees/Securities given

The Group has Given Corporate Guarantee to its Subsidiary Group Jaideep Steelworks India Private Limited for Working Capital requirements and term Loan in favour of State Bank of India of Rs. 116.40 Crores (previous year - Nil)

(c) Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013 (Refer Note 8(d))

S. No.	Particulars	Rate of Interest	Due Date	Secured/ Unsecured	Purpose for which Loan or Advances is Proposed to be utilised by recipient	As at March 31, 2024	As at March 31, 2023
1	Pithampur Poly Products Limited	9.75%	March 31, 2024	Unsecured	General Corporate Purpose	-	4.78
2	Alveor Plastic Technologies Private Limited	12.00%	March 31, 2025	Unsecured	General Corporate Purpose	1.00	1.00
3	Apple Agrotech Pvt Ltd	9.75%	March 31, 2024	Unsecured	General Corporate Purpose	0.05	0.05

Note - 32

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operations of the Group as a single segment of manufacturing of Iron and Steel products. Hence, reporting under Ind AS 108 on "Operating Segments" is not applicable on the Group.



Jaldeep Ispat and Alloys Private Limited

CIN : U02710MP2004PTC017151

Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Crores, except for share data and where otherwise stated)

Note - 33

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

Jaldeep Steelworks India Private Limited
Moira Welfare Foundation

2 Joint Venture

Jaldeep Metalics and Alloys Private Limited

3 Key Management Personnel and Directors

Mr. Vimal Todi - Chairman (w.e.f. May 18, 2023)
Mr. Pawan Singhania - 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 (ceased w.e.f. 23.03.2024)
Mr. Sandeep Kumar Jain - Whole Time Director (ceased w.e.f. 01.05.2024)
Mr. Amit Kishanpuria - Whole Time Director (ceased w.e.f. 23.03.2024)
Mr. Ashish Jalan - Whole Time Director (ceased w.e.f. 23.03.2024)
Mr. Deepak Saraf - Chief Financial Officer
Mr. Abhishek Mahajan - Company Secretary
Mr. Om Prakash Mahiya - Director

4 Enterprises over Which Key Management Personnel (KMP) are able to exercise Control/ Significant influence with whom there were transactions /balance during the Year

Jaldeep Realty Private Limited
Aryaman Civicon Private Limited
Avinash Realty Private Limited
BMT Infraestate Private Limited
VPA Civicon Private Limited
Moira Buildcon Private Limited
Rani Sati Civilcon LLP
Rani Sati Infracore LLP
Rani Sati Infracore LLP
Rani Sati Residential Property LLP
Moira Warehouse LLP
Moira Institute of Design Private Limited
Absolute Initiative India Private Limited
Avi Educational and Cultural Society

5 Other Related Parties over Which Relative of KMP are interested with whom there were transaction /balance during the Year

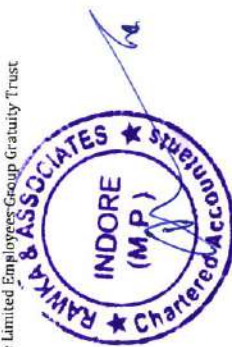
Pithampur Poly Products Private Limited
Gopeshwar Steel Industries
Shri Gopeshwar Steels
Navitas Green Solutions Private Limited
Singhania Systems Technologies Private Limited
Bulkpack Exports Limited

6 Relative of KMP with whom there were transaction /balance during the Year

Mrs. Sadhana Todi
Mrs. Rashika Todi
Pawan Singhania HUF

7 Post Employment Benefit Plans

Jaldeep Ispat and Alloys Private Limited Employees Group Gratuity Trust



(B) Transactions with Related Parties

S.No	Particulars	Subsidiaries	Joint Venture	Key Management Personnel and Directors	Enterprises over Which Key Management Personnel (KMP) are able to exercise Control/ Significant influence with whom there were transactions /balance during the year	Post Employment Benefit Plans	Relative of KMP	Other Related Parties over Which Relative of KMP are interested with whom there were transaction /balance during the Year	Total
1	Purchase of Goods	-	-	-	6.72 (2.85)	-	-	1.04	7.76 (2.85)
2	Sale of Goods	-	-	-	5.46 (2.81)	-	-	7.95 (14.55)	13.41 (17.87)
3	Purchase of Property	-	(0.51)	-	8.73	-	-	-	8.73
4	Donation Given for CSR Activities	2.77	-	-	-	-	-	-	-
5	Loan Taken	-	-	-	-	-	-	-	2.77
6	Investments Made	-	-	-	26.50	-	-	-	32.06 (0.30)
7	Remuneration (including incentive)	0.01	-	-	-	-	-	-	0.01
8	Interest Income	-	-	17.37 (12.02)	-	-	-	-	17.37 (12.02)
9	Interest Expenses	-	0.27 (0.12)	-	-	-	-	0.47 (0.42)	0.74 (0.54)
10	Rent Income*	-	-	-	0.34 (0.02)	-	-	0.31 (0.16)	0.65 (0.18)
11	Royalty Income	-	-	-	0.00 (0.00)	-	-	-	0.00 (0.00)
12	Loan Given	-	6.00 (8.00)	-	-	-	-	-	6.00 (8.00)
13	Loan Repaid	-	12.00 (8.00)	-	-	-	-	-	12.00 (8.00)
14	Commission Expenses	-	-	-	24.70	-	-	-	49.59 (8.90)
15	Contribution and Advance To Post Employment Benefit Plans	-	-	-	0.06 (0.04)	-	1.27 (1.25)	12.89 (0.90)	1.33 (1.29)
16	Extinguishment of Equity Shares (Buyback)	-	-	6.49	-	-	-	-	(0.71)
17	Other Expenses	-	-	-	-	-	-	-	6.49
18	Amount Receivable *	-	(0.01)	-	-	-	-	-	-
19	Amount Payable	-	-	0.43	1.21	-	-	1.34	(0.01) 8.22
		-	-	0.14	0.05	-	-	-	- 0.19 (1.85)

* Amount as at March 31, 2024 is less than Rs. 50,000/-

Note: The term loans from banks are also secured by way of personal guarantees extended by Vimal Todi, Pawan Singhania, Avinash Todi, Sadhana Todi and Nidhi Singhania. Refer 12(c) & Note 15(a)



Note 34

Capital Management

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

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total debt	221.75	250.30	121.37
Less : Cash and cash equivalent	2.21	0.48	0.31
Adjusted net debt	219.54	249.82	121.06
Total equity	664.05	600.44	503.62
Adjusted net debt to adjusted equity ratio	0.33	0.42	0.24

Note 35 Disclosure of restatement of comparative years.

During the current year, the Parent Company identified certain errors in the financial statements of the prior years. These errors have been corrected by restating the comparative amounts for the prior years presented in these financial statements. The nature of these errors and the impact of the corrections on the financial statements are disclosed below:

1 Reconciliation of total equity:

Particulars	As at March 31, 2023	As at April 1, 2022
Total equity (shareholder's funds) as per audited Financials	584.39	-
Adjustments:		
Adjustment for expected credit loss / provision allowance on financial assets	(10.72)	(7.99)
Tax effect of adjustments	1.61	0.96
Total Adjustments	(9.11)	(7.03)
Total equity as per restated financial information	575.28	(7.03)

2 Reconciliation of profit and other comprehensive income for the year ended March 31, 2023:

Particulars	Amount
Profit after tax as per as per audited Financials	91.33
Adjustments:	
Adjustment for expected credit loss / provision allowance on financial assets	(2.73)
Tax effect of adjustments	0.65
Profit for the year as per Financials	89.25
Other comprehensive income/(loss)	-
Total comprehensive income for the year as per restated financial information	89.25

3. The statement of assets and liabilities is as follows:

Particulars	Notes	As at March 31, 2023 [Signed FS]	Adjustments	As at March 31, 2023	As at March 31, 2022 [Signed FS]	Adjustments	As at April 1, 2022
I. ASSETS							
(a) Investments	(iii)	57.03	(0.23)	56.80	62.50	(0.21)	62.29
(b) Current Tax Asset (Net)		22.65	(5.21)	17.44	13.83	3.47	17.30
(c) Inventories	(ii)	232.64	11.98	244.62	157.74	-	157.74
(d) Trade Receivables	(i)	50.08	(4.91)	45.17	41.25	(3.31)	37.94
(f) Other Current Assets	(i) & (iii)	129.59	(23.01)	106.58	79.53	(4.45)	75.08
(g) Others		527.89	0.02	527.91	409.07	-	409.07
Total Assets		1,019.88	(21.36)	998.52	763.92	(4.49)	759.43
II. EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital		25.15	-	25.15	25.13	-	25.13
(b) Other Equity		584.39	(9.10)	575.29	485.52	(7.03)	478.49
Liabilities							
(a) Borrowings	(ii)	96.44	-	96.44	78.44	(0.10)	78.34
(b) Deferred Tax Liabilities (Net)		44.14	(1.61)	42.53	39.78	(0.95)	38.83
(c) Trade Payables		33.21	11.98	45.19	42.91	-	42.91
(d) Other Financial Liabilities		11.18	23.73	34.91	12.18	17.11	29.29
(e) Other Current Liabilities		4.85	7.65	12.50	7.10	4.34	11.44
(f) Provisions		36.85	(31.33)	5.52	27.10	(21.33)	5.77
(g) Current tax liability		27.00	(22.66)	4.34	-	3.47	3.47
(h) Others		156.67	(0.02)	156.65	45.76	-	45.76
Total Equity and Liabilities		1,019.88	(21.36)	998.52	763.92	(4.49)	759.43

4. Consolidated Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note	For the year ended March 31, 2023 (Signed)	Restated	For the year ended March 31, 2023
INCOME				
Revenue from Operations	(i)	2,750.67	(0.97)	2,749.70
Other Income		2.50	0.27	2.77
Total Income		2,753.17	(0.70)	2,752.48
EXPENSES				
Other Expenses	(i)	329.45	2.03	331.48
Others		2,302.01	(0.01)	2,302.00
Total Expenses		2,631.46	2.02	2,633.48
Add: Share of profit of joint venture accounted using the equity method (after tax)		7.71	-	7.71
Profit Before Tax (V-VI)		129.42	(2.72)	126.71
Tax Expense		31.27	(0.65)	30.62
Profit after tax for the year (VII-VIII)		98.15	(2.07)	96.09

(i) Prior period error:

The Parent Company has made certain errors in the accounting of TRAFAC Income, assessment of provision for expected credit loss for trade receivable, Impairment assessment of certain financial assets and assessment of Stock in transit and Work in progress. During the year ended March 31, 2024, the Company has rectified these errors by restating the transition date balance sheet as at April 01, 2022.

(ii) Reclassification:

Appropriate regroupings have been made in the Balance Sheet, Statement of Profit & Loss and Statement of Cashflows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per Ind AS.

(iii) Deferred tax assets (net)

The Company has recognised deferred tax assets on provision for expected credit loss for trade receivable and written off for certain financial assets.



Note -36

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 Group'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, 2024	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
Non-current assets									
(a) Financial Assets									
(i) Investments	5	6.58	-	54.96	61.54	6.58	-	-	6.58
Current assets									
(b) Financial Assets									
(i) Trade receivables	8(a)	-	-	41.42	41.42	-	-	-	-
(ii) Cash and cash equivalents	8(b)	-	-	2.21	2.21	-	-	-	-
(iii) Bank Balance other than (iii) above	8(c)	-	-	0.61	0.61	-	-	-	-
(iv) Loans	8(d)	-	-	1.05	1.05	-	-	-	-
(v) Other financial assets	8(e)	-	-	0.35	0.35	-	-	-	-
		6.58	-	100.60	107.18	6.58	-	-	6.58
Non-Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	12(a)	-	-	96.04	96.04	-	-	-	-
(ii) Lease liabilities	12(b)	-	-	4.80	4.80	-	-	-	-
Current liabilities									
(a) Financial Liabilities									
(i) Borrowings	15(a)	-	-	125.71	125.71	-	-	-	-
(ii) Lease liabilities	15(b)	-	-	0.04	0.04	-	-	-	-
(iii) Trade payables	15(c)	-	-	60.47	60.47	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	30.65	30.65	-	-	-	-
		-	-	317.71	317.71	-	-	-	-

(i) March 31, 2023	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
Non-current assets									
(a) Financial Assets									
(i) Investments	5	3.11	-	53.69	56.80	3.11	-	-	3.11
Current assets									
(b) Financial Assets									
(i) Trade Receivables	8(a)	-	-	45.17	45.17	-	-	-	-
(ii) Cash and Cash Equivalents	8(b)	-	-	0.48	0.48	-	-	-	-
(iii) Bank Balance Other than (iii) above	8(c)	-	-	3.22	3.22	-	-	-	-
(iv) Loans	8(d)	-	-	5.83	5.83	-	-	-	-
(v) Others	8(e)	-	-	0.03	0.03	-	-	-	-
		3.11	-	108.42	111.53	3.11	-	-	3.11
Non-Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	12(a)	-	-	96.44	96.44	-	-	-	-
(ii) Lease Liabilities	12(b)	-	-	2.27	2.27	-	-	-	-
Current liabilities									
(a) Financial Liabilities									
(i) Borrowings	15(a)	-	-	153.86	153.86	-	-	-	-
(ii) Lease Liabilities	15(b)	-	-	0.04	0.04	-	-	-	-
(iii) Trade Payables	15(c)	-	-	45.19	45.19	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	34.91	34.91	-	-	-	-
		-	-	332.71	332.71	-	-	-	-

(i) April 01, 2022	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
Non-current assets									
(a) Financial Assets									
(i) Investments	5	16.31	-	45.98	62.29	16.31	-	-	16.31
Current assets									
(b) Financial Assets									
(i) Trade Receivables	8(a)	-	-	37.94	37.94	-	-	-	-
(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	-	-	-	-
		16.31	-	93.03	109.34	16.31	-	-	16.31
Non-Current Liabilities									
(a) Financial Liabilities									
(i) Borrowings	12(a)	-	-	78.34	78.34	-	-	-	-
(ii) Lease Liabilities	12(b)	-	-	2.31	2.31	-	-	-	-
Current liabilities									
(a) Financial Liabilities									
(i) Borrowings	15(a)	-	-	43.03	43.03	-	-	-	-
(ii) Lease Liabilities	15(b)	-	-	0.04	0.04	-	-	-	-
(iii) Trade Payables	15(c)	-	-	42.91	42.91	-	-	-	-
(iv) Other financial liabilities	15(d)	-	-	29.29	29.29	-	-	-	-
		-	-	195.92	195.92	-	-	-	-

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).



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Notes to the consolidated financial statements for the year ended March 31, 2024

(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note - 37

Financial Instruments – Fair values and risk management

The Group is exposed to various financial risks arising from its operations and the use of financial instruments. The key financial risks include market risk, credit risk and liquidity risk. The Group's risk management policies are established to identify and analyse the risks faced by the Group and seek to, where appropriate, minimize potential impact of the risk and to control and monitor such risks. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

The following sections provide details regarding the Group's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for management of these risks.

(i) Credit risk:

Credit risk is the risk of financial loss to the Group if a customer or counter party to a financial instrument fails to meet its contractual obligations and arises principally from the Group'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 Group grants credit terms in the normal course of business. The Group establishes an allowance for credit impaired trade receivables and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade receivables

The Group'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 Group grants credit terms in the normal course of business.

Expected credit loss assessment

The Group 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 Group 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 Group have not undergone any substantial change the Group expects the historical trend of minimal credit losses to continue.

As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL allowance (or reversal) during the year is recognised in the statement of profit and loss.

The credit risk on cash and bank balances and deposits with financial institutions is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

(ii) Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group has obtained fund and non-fund based working capital lines from various banks. The Group invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds. The Group has obtained fund and non-fund based working capital lines from various banks. The Group 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 Group monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities:

As at March 31, 2024

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	125.71	17.30	116.18	36.96	170.44
Lease liabilities	4.84	0.40	2.16	22.45	25.09
Short-term borrowings	125.71	125.71	-	-	125.71
Trade payables	60.47	60.47	-	-	60.47
Other Financial Liabilities	30.65	30.65	-	-	30.65
Total	347.38	234.61	118.34	59.41	412.36

As at March 31, 2023

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	153.86	-	96.44	-	96.44
Lease liabilities	2.31	0.23	0.93	8.62	9.78
Short-term borrowings	153.86	153.86	-	-	153.86
Trade payables	45.19	45.19	-	-	45.19
Other Financial Liabilities	34.91	34.91	-	-	34.91
Total	390.12	234.19	97.37	8.62	340.18

As at April 1, 2022

Particulars	Carrying value	Less than 1 year	1-5 years	More than 5 years	Total
Long-term borrowings (excluding current maturities)	78.34	-	78.34	-	78.34
Lease liabilities	2.35	0.23	0.93	8.42	9.58
Short-term borrowings	43.03	43.03	-	-	43.03
Trade payables	42.91	42.91	-	-	42.91
Other Financial Liabilities	29.29	29.29	-	-	29.29
Total	195.92	115.46	79.27	8.42	203.15



Jaideep Ispat and Alloys Private Limited
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Notes to the consolidated financial statements for the year ended March 31, 2024
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(iii) Market Risk:

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Group'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 Group uses derivatives to manage market risk.

(iii) (a) Currency risk

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

The Group, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the Management of any material adverse effect on the Group. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies. The information on foreign exchange risk from derivative instruments and non derivative instruments is as follows.

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.

March 31, 2024	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	25.23	(25.23)
March 31, 2023	Profit or (loss)	
1% movement	Strengthening	Weakening
INR	10.75	(10.75)

(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.

Below are the details of exposure to fixed rate and variable rate instruments:

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current borrowings		
Fixed rate borrowings	96.04	96.44
Variable rate borrowings	96.04	96.44
Current borrowings		
Fixed rate borrowings	125.71	153.86
Variable rate borrowings	125.71	153.86
Total	221.75	250.30

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Group's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

March 31, 2024	Profit or (loss)	
1% movement	Increase	Decrease
Interest Rate	(2.22)	2.22
March 31, 2023	Profit or (loss)	
1% movement	Increase	Decrease
Interest Rate	(2.50)	2.50

(iii) (c) Equity Risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as FVTPL. An increase/(decrease) in fair value of investments by 1% shall impact the Group's Profit before tax by Rs. 0.07 crores (March 31, 2023: Rs. 0.03 Crores)

(iii) (d) Commodity Rate Risk

The group'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.



Jaideep Ispat and Alloys Private Limited

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Notes to the consolidated financial statements for the year ended March 31, 2024
(All amounts are in Crores, except for share and per share data and where otherwise stated)

Note- 38

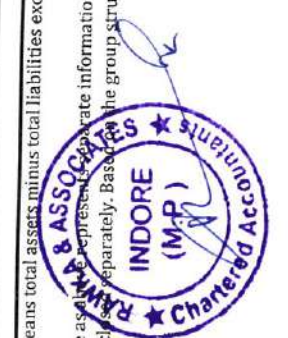
Additional disclosure as required under paragraph 2 of 'General Instructions for the preparation of Consolidated Financial Statements' of the Schedule III to the Act

Particulars	Net assets*		Share in profit / (loss)		Share in other comprehensive income ("OCI")		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
	31 March 2024		31 March 2024		31 March 2024		31 March 2024	
Parent	93.78%	622.72	105.41%	73.18	100.00%	(0.04)	105.41%	73.14
Subsidiary								
Jaideep Steelworks India Private Limited	3.51%	23.31	-2.86%	(1.99)	0.00%	-	-2.86%	(1.99)
Joint Venture (Investment as per the equity method)								
Indian								
Jaideep Metallica & Alloys Private Limited	0.00%	-	1.83%	1.27	0.00%	-	1.83%	1.27
Total								
Consolidation adjustments	97.29%	646.03	104.38%	72.46	100.00%	(0.04)	104.38%	72.42
	2.71%	18.02	-4.38%	(3.04)	0.00%	-	-4.38%	(3.04)
Net amount	100.00%	664.05	100.00%	69.43	100.00%	(0.04)	100.00%	69.39

Particulars	Net assets *		Share in profit / (loss)		Share in other comprehensive income ("OCI")		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit / (loss)	Amount	As % of consolidated OCI	Amount	As % of consolidated total comprehensive income	Amount
	31 March 2024		31 March 2024		31 March 2024		31 March 2024	
Parent	92.49%	555.36	93.94%	90.27	100.00%	0.19	92.99%	90.46
Subsidiary								
Jaideep Steelworks India Private Limited	4.05%	24.30	-0.87%	(0.83)	0.00%	-	-0.86%	(0.83)
Joint Venture (Investment as per the equity method)								
Indian								
Jaideep Metallica & Alloys Private Limited	0.00%	-	8.02%	7.71	0.00%	-	7.93%	7.71
Total								
Consolidation adjustments	96.54%	579.66	101.10%	97.15	100.00%	0.19	100.06%	97.34
	3.46%	20.78	-1.10%	(1.06)	0.00%	-	-0.06%	(0.06)
Net amount	100.00%	600.44	100.00%	96.09	100.00%	0.19	100.00%	97.28

Note:

The disclosure as above represents the consolidated financial information for each of the consolidated entities before elimination of inter-company transactions. The net impact on elimination of inter-company transactions / profits / consolidation adjustments have been disclosed separately. Based on the group structure, the management is of the view that the above disclosure is appropriate under the requirements of the Act.



39 Other statutory information

(i) Details of benami property held

No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

(ii) Borrowings secured against current assets

The Group has borrowings secured against current assets and statements of current assets filed by the Company with banks are in agreement with the books of accounts.

(iii) Willful defaulter

The Group has not been declared as a willful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The Group does not have any relationship with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

(v) Undisclosed income

The Group does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

(vi) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(vii) Registration of charges or satisfaction with ROC

The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(viii) Utilisation of borrowed funds and share premium

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

40 The Code on Social Security 2020 ("the Code") relating to employee benefits, during the employment and post-employment, has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on 13 November 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the standalone financial statements in the period in which, the Code becomes effective and the related rules to the financial impact are published.

41 The Group 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.

42 Leases where company is a lessee

The Group has lease contracts for Land. The leases generally have lease terms of 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Refer Note 3(b) for details of carrying amounts of right-of-use assets recognised and the movements during the year. Set out below are the carrying amounts of lease liabilities (included under interest-bearing borrowings) and the movements during the year:

42.01 Changes in the Lease Liabilities

Particulars	Category of ROU Asset	
	Land	Total
Balance as at April 01, 2021	2.35	2.35
Recognized during the year	-	-
Unwinding of discount on lease liabilities	0.20	0.20
Payments during the year	(0.20)	(0.20)
Balance as at 31 March 2022	2.35	2.35
Recognized during the year	-	-
Unwinding of discount on lease liabilities	0.20	0.20
Payments during the year	(0.23)	(0.23)
Balance as at 31 March 2023	2.31	2.31
Recognized during the year	2.57	2.57
Unwinding of discount on lease liabilities	0.44	0.44
Payments during the year	(0.48)	(0.48)
Balance as at 31 March 2024	4.84	4.84

42.02 Break-up of current and non-current lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current Lease Liabilities	0.04	0.04	0.04
Non-current Lease Liabilities	4.80	2.27	2.31

42.03 Maturity analysis of lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Less than one year	0.48	0.23	0.23
One to five years	2.16	0.93	0.93
More than five years	22.45	8.62	8.42
Total	25.09	9.78	9.58

42.04 Amounts recognised in statement of Profit and Loss account

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Interest on lease liabilities	0.44	0.20	0.20
Total	0.44	0.20	0.20

43 The Consolidated financial statements are approved for issue by the Group's Board of Directors on September 30, 2024.

As per our report of even date attached

For Rawka & Associates
 Chartered Accountants
 ICAI Firm Registration No. 0015955



Venus Rawka
 Partner
 Membership No. 231741
 Indore, September 30, 2024

For M S K C & Associates
 Chartered Accountants
 ICAI Firm Registration No. 0015955



Tarun Kumar Jain
 Partner
 Membership No. 231741
 Hyderabad, September 30, 2024

For and on behalf of the Board of Directors
 Jaideep Ispat And Alloys Private Limited
 CIN : U02710MP2004PTC017151

Pawan Singhania
 Whole time director & Vice Chairman
 (DIN: 00390905)

Deepak Saraf
 Chief Financial Officer
 Indore, September 30, 2024



Avinash Todi
 Managing Director
 (DIN: 01970390)

Abhishek Mahajan
 Company Secretary
 (ACS 32961)

ATTENDANCE SLIP

**20th Annual General Meeting of JAIDEEP ISPAT AND ALLOYS PRIVATE LIMITED held on Monday,
30th September, 2024 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 for the registered shareholder of the company.

I/We hereby record my/our presence at the 20th Annual General Meeting of the company at the aforesaid address on....., 2024.

(If signed by proxy, his name should be written in block letters) _____
(Shareholders Signature)

Note:

1. Shareholders/authorized representatives 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.