

JDS & Co

CHARTERED ACCOUNTANTS

6-CENTRAL AVENUE, CHOUBE COLONY,

RAIPUR - 492001 (C.G.),

PHONE: 0771 -4041236;

E-mail : jdscoaiipur@gmail.com

Independent Auditor's Review Report on the Unaudited Financial Statements of the Company for the period ended 31st July' 2022

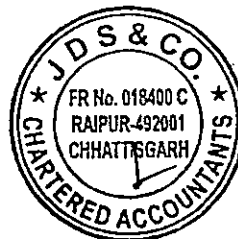
We have reviewed the accompanying Unaudited Financial Statements of Hira Steels Limited ("the Company"), which comprise the unaudited balance sheet as at 31st July, 2022, the unaudited statement of profit and loss for the period ended July 31, 2022 alongwith significant accounting policies and notes to the unaudited interim financial statements (the "Statement") attached herewith.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), prescribed under section 133 of the Companies Act, 2013 ('the Act') as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles and policies generally accepted in India including the manner in which it is to be disclosed, or that it contains any material misstatement.

The report has been prepared only for the Board of Directors of the Company for the purpose of submission before NCLT in respect of proposed scheme of amalgamation of Jagdamba Power & Alloys Limited with Hira Steels Limited. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing.



Place : Raipur
Date : 15.09.2022

For JDS & Co.

(ICAI Regn. No.018400C)

Chartered Accountants

(Sanjay Kumar Dewangan)

Partner

Membership No. 409524

UDIN: 22409524ATDYYD8844

Hira Steels Limited
Unaudited Balance Sheet as at 31st July ,2022

Particulars	Notes	31.07.2022 ₹	31.03.2022 ₹
EQUITY AND LIABILITIES			
<u>Shareholders' Funds</u>			
Share capital	3	10,55,83,500	13,21,59,500
Reserves and surplus	4	101,01,59,948	1,01,31,03,745
		111,57,43,448	1,14,52,63,245
<u>Non-current liabilities</u>			
Long-term borrowings	5	32,48,93,656	31,81,55,552
Deferred Tax Liabilities	6	1,00,18,393	1,07,03,487
Long-term provisions	7	1,33,35,558	1,20,02,693
		34,82,47,607	34,08,61,732
<u>Current liabilities</u>			
Short-term borrowings	8	29,93,21,523	53,29,28,119
Trade payables	9		
- Outstanding dues to micro and small enterprises			
- Outstanding dues of creditors other than micro and small enterprises		14,58,79,053	69,58,737
Other current liabilities	10	7,34,74,776	2,96,41,085
Short-term provisions	7	1,53,41,623	13,32,865
		53,40,16,975	57,08,60,806
TOTAL		199,80,08,030	2,05,69,85,783
ASSETS			
<u>Non-current assets</u>			
Property, plant and equipment	11	32,75,09,305	32,09,97,951
Intangible Assets	12	3,47,825	4,73,943
Capital work-in-progress	13	53,29,62,041	38,70,16,276
Non-current investments	14	1,32,37,500	7,37,500
Long-term loans and advances	15	1,42,13,944	11,66,50,947
Other non-current assets	16	2,91,00,344	48,17,010
		91,73,70,958	83,06,93,627
<u>Current assets</u>			
Inventories	17	22,41,14,579	26,84,11,484
Trade receivables	18	24,67,13,827	26,99,08,622
Cash & bank balances	19	17,89,730	1,22,47,380
Short-term loans and advances	15	60,80,18,936	67,57,24,670
		108,06,37,072	1,22,62,92,156
TOTAL		199,80,08,030	2,05,69,85,783
Summary of significant accounting policies	2.1		

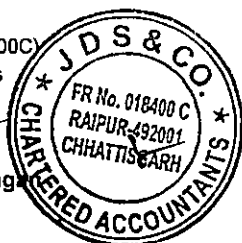
The accompanying notes are integral part of the financial statements.

As per our report of even date

For JDS & Co.

(ICAI Firm Reg. No.018400C)
Chartered Accountants

Sanjay Kumar Dewang
Partner
Membership No.409524



Place: Raipur
Date : 15.09.2022

For and on behalf of the Board of Directors of
Hira Steels Limited

Amit Agrawal
Director

DIN: 01075859

Sonam Agrawal
Company Secretary

Arun Poddar
Director

DIN: 02992106

Rajesh Rajimwale
CFO

Hira Steels Limited**Unaudited Statement of Profit & Loss for the period ended 31st July, 2022**


	Notes	31.07.2022 ₹	31.03.2022 ₹
INCOME			
Revenue from operations	20	3,07,99,65,923	7,80,27,63,551
Other Income	21	1,83,60,167	2,76,82,493
TOTAL REVENUE (I)		3,09,83,26,090	7,83,04,46,044
EXPENDITURE			
Cost of raw material and component consumed	22	2,71,62,77,499	7,11,68,38,326
Purchase of Traded Goods	23	6,78,80,651	9,40,41,724
(Increase)/decrease in inventories of finished goods	23	7,64,06,672	5,93,40,521
Employee benefits expense	24	1,97,51,491	5,29,35,542
Finance costs	25	75,33,994	1,85,93,051
Depreciation & amortization expense	26	1,21,91,282	3,93,20,135
Other Expenses	27	11,31,28,494	35,40,29,062
TOTAL EXPENDITURE (II)		3,01,31,70,082	7,73,50,98,361
Profit/(Loss) before exceptional items and tax		8,51,56,007	9,53,47,683
Less: Exceptional items		-	4,12,01,305
Profit/(Loss) before tax		8,51,56,007	5,41,46,378
Tax expenses			
Current tax		2,35,24,336	90,38,114
MAT Credit Entitlement		-	(49,97,430)
Deferred Tax		(6,85,094)	1,11,97,393
Total tax expenses		2,28,39,242	1,52,38,077
Profit/(loss) for the period from continuing operations		6,23,16,765	3,89,08,301
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2022 ₹ 10/-)]			
Basic	28	7.24	3.45
Diluted		5.90	1.67
Summary of significant accounting policies	2.1		

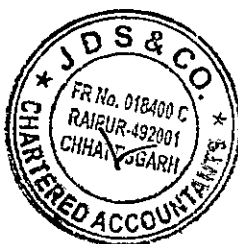
The accompanying notes are integral part of the financial statements.

As per our report of even date


For JDS & Co.

(ICAI Firm Reg. No.018400C)
Chartered Accountants



Sanjay Kumar Dewangan
Partner
Membership No.409524



For and on behalf of the Board of Directors of Hira Steels Limited


Amit Agrawal
Director
DIN: 01075859


Arun Poddar
Director
DIN: 02992106


Sonam Agrawal
Company Secretary


Rajesh Rajimwale
CFO

Place: Raipur

Date : 15.09.2022

1. Corporate Information

The company is mainly engaged in manufacturing of M.S. Bars (Round) in Coil, H.B. Wire and TMT Bars:

2. Basis of preparation

- i) The interim financial statements are prepared in accordance with the generally accepted accounting principles under the historical cost convention, on going concern concept and in compliance with the accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- ii) The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- iii) The accounting policies have been consistently applied by the Company are consistent with those used in the previous year.

2.1 Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19)

The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these financial statements. The Company continues to monitor the future economic conditions.

2.2 Summary of significant accounting policies

a) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as on the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialised.

b) Property, plant and equipment (PPE)

An item of PPE is recognized as an asset if 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 cost of an item of property, plant and equipment is measured at :

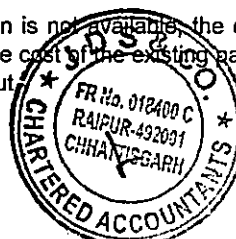
- i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any.

Spare parts procured along with the Plant & Machinery or subsequently which meet the recognition criteria are capitalized and added in the carrying amount of such item. The carrying amount of those spare parts that are replaced is derecognized when no future economic benefits are expected from their use or upon disposal. Other machinery spares are treated as "stores & spares" forming part of the inventory.

If the cost of the replaced part or earlier inspection is not available, the estimated cost of similar new parts/ inspection is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection carried out.



An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

c) Depreciation on property, plant and equipment

- i) Depreciation is provided on Written Down Value Method based on the useful life of the assets which is same as envisaged in schedule II of the Companies Act, 2013.
- ii) Depreciation on tangible fixed assets added/disposed off during the year is provided on pro-rata basis.
- iii) Free-hold land, Leasehold land and site & land development cost are not depreciated.

d) Investments :

- i) Long Term Investments are stated at cost. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments.
- ii) Current Investments are stated at lower of cost and fair value.

e) Inventories :

- i) Inventories are valued at lower of cost and net realizable value.
- ii) Cost of Raw Materials and stores & spares are computed on FIFO basis and cost of Finished Goods & Goods in Process are computed on Weighted average basis.
- iii) Cost of Finished Goods and Goods in Process includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- iv) Proceeds in respect of sales/disposal of raw materials is credited to the raw material purchase account.
- v) By-products are valued at net realisable value.

f) Goods and Services Tax (GST)

- i) GST Credit relating to raw materials/components are debited under current assets for availing credit against GST and credited to respective materials/component account.

g) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

i) Sale of Products

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Goods & Services Tax (GST) are not received by the company on its account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from the revenue.

ii) Interest

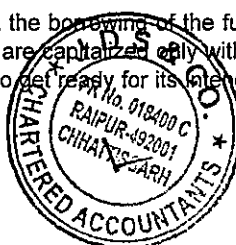
Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii) Dividends

Revenue is recognised when the shareholders' right to receive payment is established by the balance sheet date.

h) Borrowing Cost

Interest and other costs in connection with the borrowing of the funds to the extent related/attribution to the acquisition/construction of fixed assets are capitalized only with respect to qualifying fixed assets i.e. those which take substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.



i) Contingent Liabilities

Liabilities which are material and whose future outcome cannot be reasonably ascertained are treated as contingent and not provided for and disclosed by way of notes to the accounts.

j) Taxes on Income

Current Taxes are accounted based on provisions of Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence, in timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Except assets on which not recognised or those timing difference which reverse in Tax holiday period.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

k) Foreign Currency Transactions

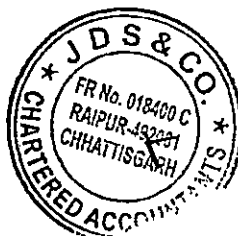
- i) Foreign currency transactions are recorded in the reporting currency, by applying the exchange rate prevailing as on the date of transaction.
- ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominating in a foreign currency are reported using the exchange rate at the date of transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are determined.
- iii) Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at the rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.
- iv) All loans and deferred credits repayable in foreign currency and outstanding at the close of the year are expressed in Indian currency at the appropriate rates of exchange prevailing as on the date of the balance sheet. Any increase or reduction in these liabilities are booked to revenue.

l) Retirement and other Employee Benefits

- i) Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contributions payable to the respective funds.
- ii) Gratuity Liability is defined benefit obligations and are provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.
- iii) Value of encashable leave are encashed during the year and charged to the statement of Profit & Loss.
- iv) Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

m) Provisions

Provisions are recognised, where the company has any legal or constructive obligation or where reliable estimate can be made for the amount of the obligation and as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



n) Impairment of Tangible Assets

The Company assesses at each balance sheet date whether there is any indication that any asset may be impaired. If any such indication exists, the carrying value of such assets is reduced to its estimated recoverable amount and the amount of such impairment loss is charged to statement of profit & loss. If at the balance sheet date there is an indication that previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

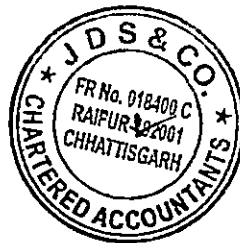
o) Cash and Cash equivalents

Cash and Cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

p) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a right issue to existing shareholders.

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 are adjusted for the effects of all dilutive potential equity shares.



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July , 2022**

	31.07.2022 ₹	31.03.2022 ₹
3. Share capital		
Authorised		
11750000 (11750000) Equity Shares of ₹ 10/- each	11,75,00,000	11,75,00,000
14400000 (14400000) Preference Shares of ₹ 10/- each	14,40,00,000	14,40,00,000
	<u>26,15,00,000</u>	<u>26,15,00,000</u>
Issued, subscribed and fully paid-up		
8608350 (11265950) Equity Shares of ₹ 10/- each fully paidup	8,60,83,500	11,26,59,500
1950000 (1950000) 0.01% Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares of ₹ 10/- each	1,95,00,000	1,95,00,000
	<u>10,55,83,500</u>	<u>13,21,59,500</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**Equity shares**

	31.07.2022		31.03.2022	
	No.	₹	No.	₹
At the beginning of the period	1,12,65,950	11,26,59,500	1,12,65,950	11,26,59,500
Buyback During The Year	(26,57,600)	(2,65,76,000)	-	-
Outstanding at the end of the period	<u>86,08,350</u>	<u>8,60,83,500</u>	<u>1,12,65,950</u>	<u>11,26,59,500</u>

0.01% Non-Cumulative Participating Redeemable Preference Shares

	31.07.2022		31.03.2022	
	No.	₹	No.	₹
At the beginning of the period	-	-	1,20,00,000	12,00,00,000
Redeemed during the period	-	-	1,20,00,000	12,00,00,000
Outstanding at the end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

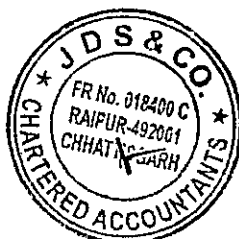
0.01% Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares

	31.07.2022		31.03.2022	
	No.	₹	No.	₹
At the beginning of the period	19,50,000	1,95,00,000	19,50,000	1,95,00,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	<u>19,50,000</u>	<u>1,95,00,000</u>	<u>19,50,000</u>	<u>1,95,00,000</u>

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July , 2022****c. Terms/rights attached to Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares**

The NCNPOCRPS shall be redeemed at ₹ 100/- per NCNPOCRPS of ₹ 10/- per share including a premium of ₹ 90/- per share on or before expiry of 20 years from the date of allotment i.e. 26.03.2021 at the discretion of the Company.

The NCNPOCRPS holder may opt for conversion at any time after 3 years from the date of allotment at a price to be determined at time of conversion which shall be Fair Value of Equity Shares minus 10% as on the date of exercise of conversion. The conversion will be done within one month from the date of receipt of the option for conversion.

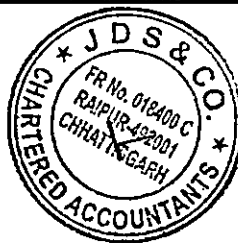
Dividend rate will be 0.01% p.a. (on the face value) which will remain fixed over the tenure of the NCNPOCRPS.

	31.07.2022		31.03.2022	
	No.	% of holding in the class	No.	% of holding in the class
d. Equity shares of ₹ 10/- each fully paid				
Godawari Power & Ispat Limited	-	0.00%	19,40,100	17.22%
Shri Jagdish Prasad Agrawal,	32,11,950	37.31%	14,11,950	12.53%
Shri Amit Agrawal	11,22,400	13.04%	11,22,400	9.96%
J.P. Agrawal, HUF	6,14,000	7.13%	6,14,000	5.45%
Ram Richhpal Agrawal HUF	-	0.00%	18,00,000	15.98%
Smt. Sita Devi Agrawal	10,00,000	11.62%	10,00,000	8.88%
Shri Alok Agrawal	8,10,000	9.41%	8,10,000	7.19%
Bhadravati Steel & Urja Limited	14,60,000	16.96%	14,60,000	12.96%
	<u>82,18,350</u>	<u>95.47%</u>	<u>1,01,58,450</u>	<u>90.17%</u>

	31.07.2022		31.03.2022	
	No.	% of holding in the class	No.	% of holding in the class
e. Non-Cumulative Non Participating Optionally Convertible & Redeemable Preference Shares of ₹ 10/- each fully paid				
Jagdamba Power and Alloys Limited	1950000	100.00%	1950000	100.00%
	<u>1950000</u>	<u>100.00%</u>	<u>1950000</u>	<u>100.00%</u>

f. Shares held by promoters at 31 July 2022:

Promoter Name	No. of Shares	% of total shares	% Change during the year
Smt. Sita Devi Agrawal	1000000	11.62%	2.74%



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July , 2022**

	31.07.2022	31.03.2022
	₹	₹
4. Reserves and Surplus		
Capital Reserve		
Balance as per last financial statements	48,14,70,000	2,52,30,000
Addition during the year on forfeiture of share warrants	-	38,40,00,000
Addition during the year on redemption of preference shares	-	7,22,40,000
	48,14,70,000	48,14,70,000
Capital Redemption Reserve		
Balance as per last financial statements	4,77,60,000	-
Addition during the period	2,65,76,000	4,77,60,000
	7,43,36,000	4,77,60,000
Securities Premium		
Balance as per last financial statements	44,01,37,500	44,01,37,500
Utilized on buy back of shares	(5,31,52,000)	-
	38,69,85,500	44,01,37,500
General Reserve		
Balance as per last financial statements	50,00,000	50,00,000
	50,00,000	50,00,000
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statements	3,87,36,245	4,75,87,944
Profit / (Loss) for the year	6,23,16,765	3,89,08,301
Tax expense on Buyback of shares	(1,21,08,562)	-
Transfer to capital redemption reserve	(2,65,76,000)	(4,77,60,000)
Net surplus in the statement of profit and loss	6,23,68,448	3,87,36,245
Total reserves and surplus	1,01,01,59,948	1,01,31,03,745

5. Long-term borrowings

	Non-current portion		Current maturities	
	31.07.2022	31.03.2022	31.07.2022	31.03.2022
	₹	₹	₹	₹
Term Loans				
Indian rupee loan from banks (secured)	2,57,61,845	3,20,46,123	1,87,57,332	1,87,57,332
Foreign currency loan from banks (secured)	29,10,03,935	28,57,87,422	1,58,00,000	-
Other Loans and advances				
From Bank	81,27,876	3,22,007	22,16,220	4,47,662
	32,48,93,656	31,81,55,552	3,67,73,552	1,92,04,994
The above amount includes				
Secured borrowings	32,48,93,656	31,81,55,552		
Amount disclosed under the head				
"Short Term Borrowings" (refer note 8)			(3,67,73,552)	(1,92,04,994)
Net amount	32,48,93,656	31,81,55,552	-	-



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July , 2022**

	31.07.2022	31.03.2022
	₹	₹
6. Deferred Tax Liabilities/(Assets) (Net)		
Deferred Tax Liabilities		
PPE : Impact of difference between tax depreciation and depreciation charged for the financial reporting	1,41,85,579	1,47,67,546
	<u>1,41,85,579</u>	<u>1,47,67,546</u>
Deferred Tax Assets		
Impact of expenditure charged to the statement of profit & loss in current year but allow for tax purposes on payment basis	41,67,186	40,64,059
Gross deferred tax assets	<u>41,67,186</u>	<u>40,64,059</u>
Net deferred tax Liabilities/(Assets)	<u>1,00,18,393</u>	<u>1,07,03,487</u>

	Long-term		Short-term	
	31.07.2022	31.03.2022	31.07.2022	31.03.2022
	₹	₹	₹	₹
7. Provisions				
Provision for employee benefits				
Provision for gratuity	1,33,35,558	1,20,02,693	11,27,382	13,32,865
	<u>1,33,35,558</u>	<u>1,20,02,693</u>	<u>11,27,382</u>	<u>13,32,865</u>
Other Provisions				
Provision for taxation (net of advance)	-	-	1,42,14,241	-
	<u>-</u>	<u>-</u>	<u>1,42,14,241</u>	<u>-</u>
	<u>1,33,35,558</u>	<u>1,20,02,693</u>	<u>1,53,41,623</u>	<u>13,32,865</u>

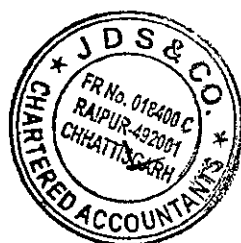
	31.07.2022	31.03.2022
	₹	₹
8. Short-term borrowings		
Cash Credit facilities from banks (secured)	11,24,70,923	42,09,78,675
Current Maturities of Long Term Borrowings (Refer Note-5)	3,67,73,552	1,92,04,994
Loans & Advances from related parties repayable on demand	15,00,77,048	9,27,44,450
	<u>29,93,21,523</u>	<u>53,29,28,119</u>
The above amount includes		
Secured borrowings	14,92,44,475	44,01,83,669
Unsecured borrowings	15,00,77,048	9,27,44,450

Cash credit from banks is secured against Hypothecation of entire Current Assets consisting of raw materials, SIP, finished Goods, stores & spares etc. (Present & Future); Hypothecation of book Debts (Present & Future) and second pari passu charge on the entire movable plant & machineries & immovable assets of the company. The cash credit facility is repayable on demand.

	31.07.2022	31.03.2022
	₹	₹
9. Trade payables		
- Outstanding dues to micro and small enterprises	-	-
- Outstanding dues of creditors other than micro and small enterprises	14,58,79,053	69,58,737
	<u>14,58,79,053</u>	<u>69,58,737</u>

10. Other Current Liabilities

	31.07.2022	31.03.2022
	₹	₹
Interest accrued but not due	2,31,077	7,75,325
Advance from customers	2,99,97,865	66,67,621
GST payable	2,43,569	14,18,059
TDS & TCS payable	37,09,347	65,51,999
Provision for Expenses	1,76,27,008	3,63,217
Others	2,16,65,910	1,38,64,865
	<u>7,34,74,776</u>	<u>2,96,41,085</u>

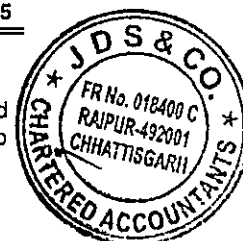


Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July , 2022****11. Property, plant and equipment**

	Freehold Land ₹	Leasehold Land ₹	Site & Land Development ₹	Factory Shed & Building ₹	Plant & Machinery ₹	Furniture & Fixtures ₹	Vehicles ₹	Total ₹
Cost or valuation								
At 1 April 2021	3,65,65,825	5,46,762	10,58,440	6,14,33,745	57,87,16,972	8,81,744	1,33,78,692	69,25,82,180
Additions	4,42,44,617	-	-	-	2,47,884	-	10,87,180	4,55,79,681
Disposals	-	-	-	-	6,22,340	-	36,12,927	42,35,267
At 31 March, 2022	8,08,10,442	5,46,762	10,58,440	6,14,33,745	57,83,42,516	8,81,744	1,08,52,945	73,39,26,594
Additions	20,59,844	-	-	-	47,59,075	-	1,19,66,054	1,87,84,973
Disposals	-	-	-	-	-	-	2,08,455	2,08,455
At 31 st July , 2022	8,28,70,286	5,46,762	10,58,440	6,14,33,745	58,31,01,591	8,81,744	2,26,10,544	75,25,03,112
Depreciation								
At 1 April 2021	-	-	-	3,94,71,788	32,58,01,820	8,17,607	1,18,37,906	37,79,29,121
Charge for the year	-	-	-	21,74,939	3,62,24,667	6,552	5,36,657	3,89,42,815
Disposals	-	-	-	-	5,10,768	-	34,32,525	39,43,293
At 31 March, 2022	-	-	-	4,16,46,727	36,15,15,719	8,24,159	89,42,038	41,29,28,643
Charge for the year	-	-	-	6,53,472	1,04,50,336	1,623	9,59,734	1,20,65,165
Disposals	-	-	-	-	-	-	-	-
At 31 st July , 2022	-	-	-	4,23,00,199	37,19,66,055	8,25,782	99,01,772	42,49,93,807
Net Block								
At 31 March, 2022	8,08,10,442	5,46,762	10,58,440	1,97,87,018	21,68,26,797	57,585	19,10,908	32,09,97,951
At 31 st July , 2022	8,28,70,286	5,46,762	10,58,440	1,91,33,546	21,11,35,536	55,962	1,27,08,772	32,75,09,305

Note:

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company itself. Further, the company has not carried out revaluation of items of Property, Plant & Equipment during the year and accordingly the disclosure as to whether the revaluation is based on the valuation by a registered.

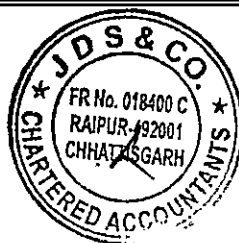


Hira Steels Limited
Notes to unaudited interim financial statements for the period ended 31st July , 2022
12. Intangible assets

	Trademark ₹	Software ₹	Total ₹
Cost or valuation			
At 1 April 2021	17,61,601	1,25,000	18,86,601
Purchase/Additions	-	-	-
Disposals	-	-	-
At 31 March, 2022	17,61,601	1,25,000	18,86,601
Purchase/Additions	-	-	-
Disposals	-	-	-
At 31 st July , 2022	17,61,601	1,25,000	18,86,601
Amortization			
At 1 April 2021	9,94,218	41,120	10,35,338
Charge for the year	3,52,320	25,000	3,77,320
Disposals	-	-	-
At 31 March, 2022	13,46,538	66,120	14,12,658
Charge for the year	1,17,762	8,356	1,26,118
Disposals	-	-	-
At 31 st July , 2022	14,64,300	74,476	15,38,776
Net Block			
At 31 March, 2022	4,15,063	58,880	4,73,943
At 31 st July , 2022	2,97,301	50,524	3,47,825

13. Capital Work in Progress

Particulars	At 1 April, 2021	Addition	Deduction	At 31 March, 2022	Addition	Deduction	At 31 July, 2022
Capital work in progress	5,30,01,262	33,40,15,014	-	38,70,16,276	14,59,45,765	-	53,29,62,041
	5,30,01,262	33,40,15,014	-	38,70,16,276	14,59,45,765	-	53,29,62,041



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July , 2022**

	31.07.2022	31.03.2022
	₹	₹
14. Non-current investments		
(valued at cost)		
Unquoted equity instruments, fully Paid up		
NIL (P.Y. 50000) Equity Shares of ₹ 10/- each in Hira Ferro Alloys Limited	-	7,00,000
1320000 (P.Y. NIL) Equity Shares of ₹ 10/- each in Jyotsna Green Products Pvt. Ltd	1,32,00,000	-
3750 (P.Y. 3750) Equity Shares of ₹ 10/- each in Hira CSR Foundation	37,500	37,500
	1,32,37,500	7,37,500

15. Loans and advances (unsecured, considered good)

	Non-current		Current	
	31.07.2022	31.03.2022	31.07.2022	31.03.2022
	₹	₹	₹	₹
Capital advances	1,38,94,680	11,59,61,246	-	-
Advances recoverable in cash or in kind	-	-	57,30,92,611	64,53,48,623
Other loans and advances				
Advance income-tax (net of provision)	-	-	-	7,30,106
MAT Credit Entitlement	-	-	22,29,532	1,15,39,627
Prepaid expenses	3,19,264	6,89,701	7,39,416	32,28,049
Balance with Revenue authorities	-	-	3,19,57,377	1,48,78,265
Total	1,42,13,944	11,66,50,947	60,80,18,936	67,57,24,670

16. Other non-current assets

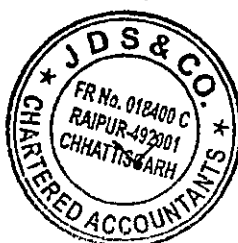
	31.07.2022	31.03.2022
	₹	₹
Unsecured, considered good unless stated otherwise		
Non-current bank balances (note-19)	38,06,927	37,65,732
Others		
Security deposit with govt. & others	2,51,80,428	9,25,479
Interest accrued on deposits	1,12,989	1,25,799
	2,91,00,344	48,17,010

17. Inventories (valued at lower of cost and net realizable value)

	31.07.2022	31.03.2022
	₹	₹
Raw Materials and components (refer note 22)	12,75,47,951	7,86,40,318
Finished goods & by-products (refer note 23)	4,69,19,391	12,33,26,063
Stores & spares	4,96,47,237	6,64,45,103
	22,41,14,579	26,84,11,484

18. Trade receivables

	31.07.2022	31.03.2022
	₹	₹
Unsecured, considered good unless stated otherwise		
Outstanding for a period exceeding six months from the date they are due for payment	1,86,98,383	1,88,83,864
Other receivables	22,80,15,444	25,10,24,758
Total	24,67,13,827	26,99,08,622



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July , 2022**

	Non-Current		Current	
	31.07.2022	31.03.2022	31.07.2022	31.03.2022
19. Cash and bank balances				
Cash and cash equivalents	₹	₹	₹	₹
Balances with banks:				
On current accounts			3,39,313	1,03,39,313
Cash on hand			14,50,417	19,08,067
			<u>17,89,730</u>	<u>1,22,47,380</u>
Other bank balances				
Deposits with original maturity for more than 12 months	38,06,927	37,65,732		
	<u>38,06,927</u>	<u>37,65,732</u>	-	-
Amount disclosed under non-current assets (refer note 16)	38,06,927	37,65,732		
	<u>-</u>	<u>-</u>	<u>17,89,730</u>	<u>1,22,47,380</u>

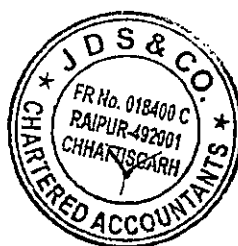
20. Revenue from operations

	31.07.2022	31.03.2022
	₹	₹
Revenue from operations		
Sale of products		
Manufacturing Goods	294,15,27,506	750,24,20,551
Other operating revenue		
Scrap sales	7,79,29,921	20,23,55,785
Sale of traded goods	6,05,08,496	9,79,87,215
Revenue from operations	<u>307,99,65,923</u>	<u>780,27,63,551</u>



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July , 2022**

21. Other Income	31.07.2022	31.03.2022	
	₹	₹	
Interest Income on			
Bank Deposits	68,602	9,87,693	
Others	75,39,034	2,48,85,406	
Profit on sale of property, plant and equipment	3,16,545	-	
Profit on sale of non-current Investment	99,00,000	-	
Other non-operating income (net of expenses directly attributable to such income)	5,35,986	18,09,394	
	1,83,60,167	2,76,82,493	
22. Cost of raw material and components consumed	31.07.2022	31.03.2022	
	₹	₹	
Inventory at the beginning of the year	7,86,40,318	10,25,02,376	
Add: purchases	283,71,32,739	721,86,89,818	
Less: Disposal of Raw Material	7,19,47,607	12,57,13,551	
	284,38,25,450	719,54,78,644	
Less : Inventory at the end of the year	12,75,47,951	7,86,40,318	
Cost of raw material and components consumed	271,62,77,499	711,68,38,326	
23. (Increase)/Decrease in Inventories	31.07.2022	31.03.2022	(Increase)/Decrease
	₹	₹	₹
Inventories at the end of the year			2022
Finished goods	4,31,04,397	11,79,25,675	7,48,21,278
By-Products	38,14,994	54,00,388	15,85,394
	4,69,19,391	12,33,26,063	7,64,06,672
Inventories at the beginning of the year			2021
Finished goods	11,79,25,675	17,84,40,910	6,05,15,235
By-Products	54,00,388	42,25,674	(11,74,714)
	12,33,26,063	18,26,66,584	5,93,40,521
Net (increase)/decrease in inventories	7,64,06,672	5,93,40,521	



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July , 2022**

24. Employee benefits expense	31.07.2022	31.03.2022
	₹	₹
Salaries, wages and other benefits	1,70,17,145	4,56,25,776
Contribution to provident and other fund	12,12,228	35,39,161
Gratuity expense	11,27,382	20,30,706
Staff welfare expense	3,94,736	17,39,899
	1,97,51,491	5,29,35,542
25. Finance Costs	31.07.2022	31.03.2022
	₹	₹
Interest		
- on term loans	12,93,768	50,72,340
- on working capital	31,00,250	1,04,98,301
- on others	3,88,332	1,26,259
Other Borrowing cost	27,51,644	28,96,151
	75,33,994	1,85,93,051
26. Depreciation & amortization expense	31.07.2022	31.03.2022
	₹	₹
Depreciation on property, plant and equipment	1,20,65,165	3,89,42,815
Amortization of intangible assets	1,26,118	3,77,320
	1,21,91,282	3,93,20,135
27. Other Expenses	31.07.2022	31.03.2022
	₹	₹
Consumption of stores and spares	97,25,192	3,13,98,203
Power & Fuel	7,28,15,552	25,27,53,050
Other manufacturing expenses	28,26,207	93,71,366
Rates and taxes	75,205	6,76,478
Insurance	26,09,223	30,74,632
Repairs and maintenance		
- Plant and machinery	54,55,856	42,22,829
- Buildings	2,05,386	3,23,426
- Others	27,100	1,84,486
Commission		
- Other than Sole selling agents	26,22,355	1,29,88,627
Travelling and conveyance	24,65,374	9,71,330
Communication expenses	2,09,138	5,53,964
Printing and stationery	53,203	2,27,467
Legal and professional fees	2,59,200	22,74,076
Directors' remuneration	40,00,000	1,28,00,000
Payment to Auditor (Refer details below)	1,00,000	3,00,000
Security service charges	8,81,320	24,65,070
Sales promotion Expenses	28,81,461	42,13,260
Frieght outward	34,11,133	-
Loss on sale of property, plant & equipment	-	38,402
Loss on scrapping of property, plant & equipment	-	1,11,572
Bad debts written off	-	1,07,23,548
Miscellaneous expenses	25,05,589	43,57,277
	11,31,28,494	35,40,29,062



Hira Steels Limited**Notes to unaudited interim financial statements for the period ended 31st July , 2022**

28. Earnings per share (EPS)	31.07.2022	31.03.2022
	₹	₹
Net profit/(loss) as per Statement of profit and loss	6,23,16,765	3,89,08,301
Net profit/(loss) for calculation of basic EPS & Diluted EPS	6,23,16,765	3,89,08,301
Weighted average number of equity shares in calculating Basic EPS	8608350	11265950
Weighted average number of equity shares in calculating Diluted EPS	10558350	23298005
Basic & Diluted EPS		
- Basic earning per share	7.24	3.45
- Diluted earning per share	5.90	1.67

29. Contingent Liabilities not provided for, are in respect of :-

₹ in lacs

	31.07.2022	31.03.2022
i) Income Tax demand	123.26	123.26

In respect of above demands the company has preferred Appeals before higher authorities.



JDS & Co

CHARTERED ACCOUNTANTS

6-CENTRAL AVENUE, CHOUBE COLONY,

RAIPUR - 492001 (C.G.),

PHONE: 0771 -4041236;

E-mail : jdsoraipur@gmail.com

Independent Auditor's Review Report on the Unaudited Financial Statements of the Company for the period ended 31st July' 2022

We have reviewed the accompanying Unaudited Financial Statements of Jagdamba Power & Alloys Limited ("the Company"), which comprise the unaudited balance sheet as at 31st July, 2022, the unaudited statement of profit and loss (including other comprehensive income) for the period ended July 31, 2022 and the unaudited statement of change in equity as at 31st July, 2022 alongwith significant accounting policies and notes to the unaudited interim financial statement (the "Statement") attached herewith.

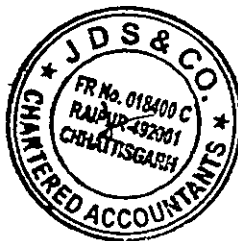
The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain a moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting principles and policies generally accepted in India including the manner in which it is to be disclosed, or that it contains any material misstatement.

The report has been prepared only for the Board of Directors of the Company for the purpose of submission before NCLT in respect of proposed scheme of amalgamation of Jagdamba Power & Alloys Limited with Hira Steels Limited. We do not accept or assume responsibility for any other purpose except as expressly agreed by our prior consent in writing.

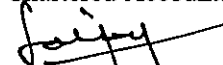
Place : Raipur
Date : 15.09.2022



For JDS & Co.

(ICAI Regn. No.018400C)

Chartered Accountants


(Sanjay Kumar Dewangan)
Partner

Membership No. 409524

UDIN: 22409524ATDZPL3677

JAGDAMBA POWER & ALLOYS LIMITED
Unaudited Balance Sheet as at 31st July, 2022

Particulars	Notes	As at 31.07.2022	As at 31.03.2022
		₹	₹
ASSETS			
(1) Non -current assets			
(a) Property, Plant and Equipment	3	35,02,712	37,21,404
(b) Capital work-in-progress	3	32,73,673	32,73,673
(c) Financial assets			
(i) Investments	4	28,17,45,900	28,17,45,900
(ii) Loans	5	1,16,03,57,011	48,27,56,629
(d) Deferred tax assets (net)	6	16,39,065	27,83,782
(e) Other non-current assets	7	20,50,699	20,50,699
		1,45,25,69,060	77,63,32,087
(2) Current-assets			
(a) Financial assets			
(i) Bank, Cash and cash equivalents	8	7,96,601	84,74,769
(b) Current tax assets(Net)		-	44,12,546
(c) Other current assets	7	2,20,11,800	1,62,98,243
(3) Assets Classified as Discontinued Operations		23,54,64,440	37,12,56,263
		25,82,72,841	40,04,41,821
Total Assets		1,71,08,41,901	1,17,67,73,908

EQUITY AND LIABILITIES

Equity

(a) Equity share capital	9	5,06,47,000	7,66,97,000
(b) Other equity		1,15,35,61,610	75,79,34,316

Liabilities

(1) Non-current liabilities

(a) Financial Liabilities			
- Borrowings	10	2,06,23,129	2,01,51,636
(b) Provisions	11	2,95,621	2,05,411

(2) Current liabilities

(a) Financial Liabilities			
(i) Borrowings	12	6,17,679	11,02,067
(ii) Trade Payables	13		
' - total outstanding dues of micro enterprises and small enterprises		-	-
' - total outstanding dues of creditors other than micro enterprises and small enterprises		40,86,404	29,97,644

(iii) Other Financial Liabilities	14	49,53,675	11,35,550
(b) Other current liabilities	15	58,47,153	-
(c) Current tax liability		12,04,19,844	-

(3) Liabilities Classified as Discontinued Operations		34,97,89,786	31,65,50,284
--	--	---------------------	---------------------

Total Equity and Liabilities		1,71,08,41,901	1,17,67,73,908
-------------------------------------	--	-----------------------	-----------------------

SIGNIFICANT ACCOUNTING POLICIES

2.1

The accompanying notes are integral part of the financial statements.

As per our limited review report of even date.

For JDS & Co

(ICAI Firm Reg. No.018400C)

Chartered Accountants

Sanjay Dewangan
Partner
Membership No.409524



For and on behalf of the Board of Directors of Jagdamba Power & Alloys Limited

Niket Khandelwal
Director
06361486

Arun Poddar
Director
02992106

Shweta Sharma
Company Secretary

Place : Raipur
Date : 15.09.2022

JAGDAMBA POWER & ALLOYS LIMITED**Unaudited Statement of Profit & Loss for the period ended 31st July, 2022**

	Notes	31.07.2022 ₹	31.03.2022 ₹
INCOME			
Other Income	16	2,33,08,699	3,50,74,153
TOTAL REVENUE (I)		2,33,08,699	3,50,74,153
EXPENDITURE			
Employee benefits expense	17	57,132	-
Finance costs	18	5,08,659	16,61,445
Depreciation expense	19	2,18,692	10,62,891
Other Expenses	20	63,20,119	2,04,58,845
TOTAL EXPENDITURE (II)		71,04,601	2,31,83,181
Profit/(loss) before tax		1,62,04,098	1,18,90,972
Tax expenses			
Current tax		37,36,134	18,24,635
Deferred Tax		(8,62,343)	12,89,678
Total tax expenses		28,73,792	31,14,313
Profit/(loss) for the period from continuing operations		1,33,30,306	87,76,660
Profit/(loss) from discontinued operations			
Profit/(loss) from discontinuing operations before tax		53,21,47,045	5,14,43,926
Tax expenses of discontinued operations			
Current tax		12,11,55,948	80,51,362
Deferred Tax		22,83,079	56,90,819
Total tax expenses		12,34,39,026	1,37,42,181
Profit/(loss) for the period from Discontinued operations (after tax)		40,87,08,019	3,77,01,745
Profit/(loss) for the period		42,20,38,324	4,64,78,405
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans, Gross		(9,92,164)	(3,20,309)
Income tax relating to items that will not be reclassified to profit or loss		2,76,020	89,110
Total Comprehensive Income for the period		42,13,22,180	4,62,47,206
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2022" ₹ 10/-)] (For Continuing Operation)			
Basic	21	2.63	1.14
Diluted		2.63	1.14
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2022" ₹ 10/-)] (For Discontinuing Operation)			
Basic		80.70	4.92
Diluted		80.70	4.92
Earnings per equity share [nominal value of share @ ₹ 10/- (31st March, 2022" ₹ 10/-)] (For Continued & Discontinuing Operation)			
Basic		83.33	6.06
Diluted		83.33	6.06

SIGNIFICANT ACCOUNTING POLICIES

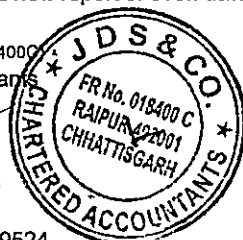
2.1

The accompanying notes are integral part of the financial statements.
As per our limited review report of even date

For JDS & Co

(ICAI Firm Reg. No.0184000)
Chartered Accountants

Sanjay Dewangan
Partner
Membership No.409524



Place : Raipur
Date : 15.09.2022

**For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited**

Niket Khandelwal
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06361486

Arun Poddar
Director
02992106

Shweta Sharma
Company Secretary

JAGDAMBA POWER & ALLOYS LIMITED
Unaudited Statement of changes in Equity

Equity Share Capital					(Amount in ₹)
Particulars	Balance as at 01.04.2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.03.2022
Equity Share Capital	7,66,97,000	-	-	-	7,66,97,000

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the respective reporting periods	Changes in the equity share capital during the year	Balance as at 31.07.2022
Equity Share Capital	7,66,97,000	-	-	(2,60,50,000)	5,06,47,000

Other Equity

Particulars	Reserves and Surplus	Other Equity Other Comprehensive Income	Capital Redemption Reserve	Total Other Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income (Net of Tax)		
Balance as of April 1, 2021	71,14,05,968	2,81,142	-	71,16,87,110
Actuarial Gain/Loss on employee benefit (Net of Tax)	(2,31,199)	-	-	(2,31,199)
Profit/(loss) for the period	4,64,78,405	-	-	4,64,78,405
Balance as on March 31, 2022	75,76,53,174	2,81,142	-	75,79,34,316

Particulars	Reserves and Surplus	Other Equity Other Comprehensive Income	Capital Redemption Reserve	Total Other Equity
	Retained Earnings	Equity Instruments through Other Comprehensive Income (Net of Tax)		
Balance as of April 1, 2022	75,76,53,174	2,81,142	-	75,79,34,316
Buyback of 26,05,000 Equity Share @ Rs. 18	(2,08,40,000)	-	-	(2,08,40,000)
Transfer to Capital Redemption Reserve A/c	(2,60,50,000)	-	2,60,50,000	-
Tax on buy back of shares	(48,54,886)	-	-	(48,54,886)
Actuarial Gain/Loss on employee benefit (Net of Tax)	(7,16,144)	-	-	(7,16,144)
Profit/(loss) for the period	42,20,38,324	-	-	42,20,38,324
Balance as on July 31, 2022	1,12,72,30,468	2,81,142	2,60,50,000	1,15,35,61,610

The accompanying notes are integral part of the financial statements.

As per our limited review report of even date

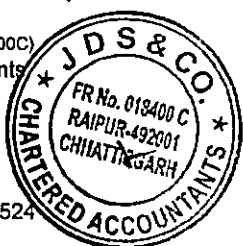
For JDS & Co

(ICAI Firm Reg. No.018400C)

Chartered Accountants

Sanjay Dewangan
Partner

Membership No.409524



For and on behalf of the Board of Directors of
Jagdamba Power & Alloys Limited

Niket Khandelwal
Director
06361486

Arun Poddar
Director
02882106

Shweta Sharma
Company Secretary

Place : Raipur
Date : 15.09.2022

JAGDAMBA POWER & ALLOYS LIMITED

Notes to unaudited interim financial statements for the period ended 31st July, 2022

1. Corporate information

Jagdamba Power & Alloys Limited (the company) is a company domiciled in India and incorporated under the provisions of the Companies Act. The company is mainly engaged in Generation of Electricity, however as on 07.06.2022, the company has sold its power business on slump sale basis.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

- i) The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.
- ii) The interim financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:
 - Certain financial assets and liabilities and
 - Defined benefit plans - plan assets

2.3 Summary of significant accounting policies

a) Current versus non-current classification

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 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.

All other liabilities are classified as non-current.

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) Fair Value Measurement

The company measures financial instruments, such as, derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

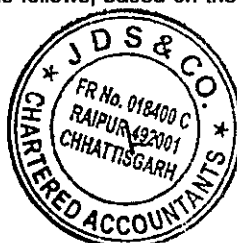
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



JAGDAMBA POWER & ALLOYS LIMITED

Notes to unaudited interim financial statements for the period ended 31st July, 2022

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the asset or liability.

c) Property, Plant and Equipment (PPE)

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.

An item of PPE is recognized as an asset if 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 cost of an item of property, plant and equipment is measured at :

- 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.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation which is to be incurred either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Expenditure incurred on renovation and modernization of PPE on completion of the originally estimated useful life resulting in increased life and/or efficiency of an existing asset, is added to the cost of the related asset. In the carrying amount of an item of PPE, the cost of replacing the part of such an item is recognized when that cost is incurred if the recognition criteria are met. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition principles.

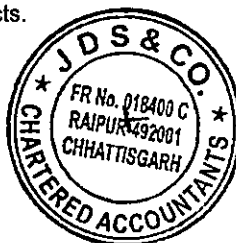
After initial recognition, PPE is carried at cost less accumulated depreciation/amortization and accumulated impairment losses, if any

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

d) Capital work in progress

Expenditure incurred on assets under construction (including a project) is carried at cost under Capital Work in Progress. Such costs comprises purchase price of asset including import duties and non-refundable taxes after deducting trade discounts and rebates and costs that are 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.

Cost directly attributable to projects under construction include costs of employee benefits, expenditure in relation to survey and investigation activities of the projects, cost of site preparation, initial delivery and handling charges, installation and assembly costs, professional fees, expenditure on maintenance and up-gradation etc. of common public facilities, depreciation on assets used in construction of project, interest during construction and other costs if attributable to construction of projects. Such costs are accumulated under "Capital works in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to unaudited interim financial statements for the period ended 31st July, 2022

Capital Expenditure incurred for creation of facilities, over which the Company does not have control but the creation of which is essential principally for construction of the project is capitalized and carried under "Capital work in progress" and subsequently allocated on systematic basis over major immovable assets, other than land and infrastructure facilities on commissioning of projects, keeping in view the "attributability" and the "Unit of Measure" concepts in Ind AS 16- "Property, Plant & Equipment". Expenditure of such nature incurred after completion of the project, is charged to Profit or Loss.

e) Depreciation and amortisation

- i) Depreciation on additions to /deductions from Property, Plant & Equipment during the year is charged on pro-rata basis from / up to the date on which the asset is available for use / disposal.
- ii) Depreciation on the property, plant and equipment is provided over the useful life of assets as per written down value method as specified in Schedule II to the Companies Act, 2013.
- iii) Spares parts procured along with the Plant & Machinery or subsequently which are capitalized and added in the carrying amount of such item are depreciated over the residual useful life of the related plant and machinery.

f) Taxes on Income

Income tax expense comprises current and deferred income tax. Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

g) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Such provisions are determined based on management estimate of the amount required to settle the obligation at the balance sheet date. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a standalone asset only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax 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.

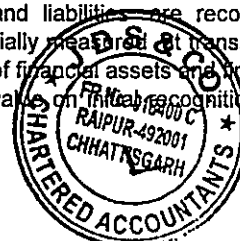
Contingent liabilities are disclosed on the basis of judgment of management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable.

h) Financial Instruments

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to unaudited interim financial statements for the period ended 31st July, 2022

Subsequent measurement

Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order 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.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it 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. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Share capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognized as a deduction from equity, net of any tax effects.

Derecognition of financial instruments

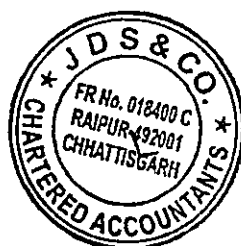
The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

i) Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

j) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses 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. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to unaudited interim financial statements for the period ended 31st July, 2022

k) Other Income

Other income is comprised primarily of interest income and dividend income. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

l) Statement of cash flows

For the purpose of presentation in the statement of cash flows, 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, and bank overdrafts. However for Balance Sheet presentation, Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Statement of cash flows is prepared in accordance with the indirect method prescribed in the relevant Accounting Standard.

m) Inventories :

- i) Inventories are valued at lower of cost and net realisable value, after providing for obsolescences, if any.
- ii) Cost of Raw Materials and stores & spares, Finished Goods & Goods in Process are computed on FIFO basis.
- iii) Cost of Finished Goods and Goods in Process includes direct materials, labour, conversion and proportion of manufacturing overheads incurred in bringing the inventories to their present location and condition.
- iv) Inventories mainly comprise stores and spare parts to be used for maintenance of Property, Plant and Equipments and are valued at costs or net realizable value (NRV) whichever is lower. The cost is determined using FIFO and NRV is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.
- v) The amount of any write-down of inventories to net realisable value and all losses of inventories is recognized as an expense in the period in which write-down or loss occurs. The amount of any reversal of the write-down of inventories arising from increase in the net realisable value is recognized as a reduction from the amount of inventories recognized as an expense in the period in which reversal occurs.

n) Revenue recognition

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the company expects to receive in exchange for those products.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- i) Revenue from sales of goods is recognised on output basis measured by units delivered, number of transactions etc.
- ii) Revenue from sales of goods is recognised at the point in time when control is transferred to the customer which coincides with the performance obligation under the contract with the customer.

Interest income

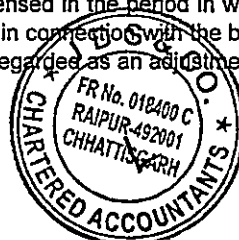
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognised when the company's right to receive payment is established, which is generally when shareholders approve the dividend.

o) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of the funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to unaudited interim financial statements for the period ended 31st July, 2022

p) Foreign Currency Transactions

- i) Transactions in foreign currency are initially recorded at exchange rate prevailing on the date of transaction. At each Balance Sheet date, monetary items denominated in foreign currency are translated at the exchange rates prevailing on that date.

q) Employee Benefits Expenses

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Contributory Pension Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefits Plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such 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, mortality rates and future pension increases. 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 company has recognized the gratuity payable to the employees as per the Payment of Gratuity Act, 1972 and Leave Encashment Benefits as defined benefit plans. The liability in respect of these benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

r) Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

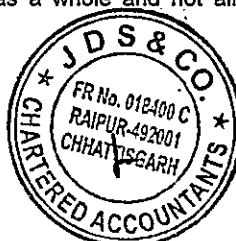
s) Segment Reporting Policies:

Identification of segments :

The Chief Operational Decision Maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

The Operating segments have been identified on the basis of the nature of products.

- i) Segment revenue includes sales and other income directly identifiable with/allocable to the segment including inter-segment revenue.
- ii) Expenses that are directly identifiable with/allocable to segment are considered for determining segment results. Expenses that relate to company as a whole and not allocable to segment are included under unallocable expenditure.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to unaudited interim financial statements for the period ended 31st July, 2022

- iii) Income which relates to the Company as a whole and not allocable to segments is included in unallocable income.
- iv) Segment results includes margin on inter-segment and sales which are reduced in arriving at the profit before tax of the company.
- v) Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Company as a whole and not allocable to any segment.

Inter segment Transfers :

Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such transfer prices are either determined to yield a desired margin or agreed on a negotiated basis.

2.4 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the Company's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. 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 periods.

a) Depreciation / amortisation and useful lives of property plant and equipment / intangible assets

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. The estimated useful lives and residual values of the assets are reviewed annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes and other related matters. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivable

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the period of overdues, the amount and timing of anticipated future payments and the probability of default.

c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of resources resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

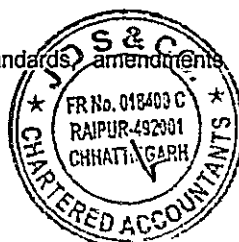
In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Measurement of defined benefit obligations

The measurement of defined benefit and other post-employment benefits obligations 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, mortality rates and future pension increases. 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.

2.5 New and amended standards

The company has not early adopted any standards or amendments that have been issued but are not yet effective/notified.



JAGDAMBA POWER & ALLOYS LIMITED

Notes to unaudited interim financial statements for the period ended 31st July, 2022

3. Property, Plant and Equipment

	Freehold Land	Site & Land Development	Plant & Machinery	Factory Shed & Building	Vehicles	Heavy Vehicles	Office Equipment	Computers & Printers	Furniture & Fixture	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Gross Block										
Carrying value										
At 1 April 2021	63,32,240	99,08,463	24,54,05,855	1,28,46,330	1,60,37,370	14,88,565	11,16,342	4,06,698	9,65,859	29,45,07,723
Less : Assets Classified as Discontinued Operation	52,06,055	99,08,463	24,54,05,855	1,28,46,330	-	14,88,565	11,16,342	4,06,698	9,65,859	27,73,44,168
	11,26,185	-	-	-	1,60,37,370	-	-	-	-	1,71,63,555
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March, 2022	11,26,185	-	-	-	1,60,37,370	-	-	-	-	1,71,63,555
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 st July, 2022	11,26,185	-	-	-	1,60,37,370	-	-	-	-	1,71,63,555
Depreciation										
At 1 April 2021	-	-	10,03,53,287	55,71,161	1,23,79,260	12,52,120	8,22,332	2,07,971	7,46,007	12,13,32,137
Less: Classified as Discontinued Operation	-	-	10,03,53,287	55,71,161	-	12,52,120	8,22,332	2,07,971	7,46,007	10,89,52,877
	-	-	-	-	1,23,79,260	-	-	-	-	1,23,79,260
Charge for the year	-	-	-	-	10,62,891	-	-	-	-	10,62,891
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March, 2022	-	-	-	-	1,34,42,151	-	-	-	-	1,34,42,151
Charge for the year	-	-	-	-	2,18,692	-	-	-	-	2,18,692
At 31 st July, 2022	-	-	-	-	1,36,60,842	-	-	-	-	1,36,60,842
Net Block										
At 31 March, 2022	11,26,185	-	-	-	25,95,219	-	-	-	-	37,21,404
At 31 st July, 2022	11,26,185	-	-	-	23,76,528	-	-	-	-	35,02,712

Capital Work in progress (CWIP)

	At 1 April 2021	Addition	Deduction	At 31 March, 2022	Addition	Deduction	At 31 st July, 2022
Project temporarily suspended	32,73,673	0	0	32,73,673	0	0	32,73,673
	32,73,673	0	0	32,73,673	0	0	32,73,673

Details of Capital Work in Progress

Project temporarily suspended

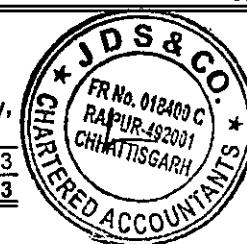
Amount in CWIP for a period of 31.07.2022				Total
< 1 year	1-2 years	2-3 years	> 3 years	
-	-	-	32,73,673	32,73,673

Details of Capital Work in Progress

Project temporarily suspended

Amount in CWIP for a period of 31.03.2022				Total
< 1 year	1-2 years	2-3 years	> 3 years	
-	-	-	32,73,673	32,73,673

There is no completion of CWIP is overdue or has exceeded its cost compared to its original plant.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

4. Non-current investments	31.07.2022	31.03.2022
	₹	₹
Carried at Fair Value through OCI		
Unquoted equity instruments, fully Paid up		
500 Shares of Vimla Infrastructure (I) Pvt. Ltd. of ₹ 10/- each fully Paid up	16,45,900	16,45,900
600000 Shares of Varda Energy & Engineering Pvt. Ltd. of ₹ 10/- each fully Paid up	81,00,000	81,00,000
Unquoted preference shares, fully paid up		
130000 0.01% Non Cumulative Non Participative Optionally Convertible Redeemable Preference Shares of Him Sagar Minerals Pvt. Ltd. of ₹ 10/- each fully paid up	1,30,00,000	1,30,00,000
1950000 0.01% Non Cumulative Non Participating Optionally Convertible Redeemable Preference Shares of Hira Steels Ltd. of ₹ 10/- each fully paid up	19,50,00,000	19,50,00,000
460000 0.01% Non Cumulative Non Participative Optionally Convertible Redeemable Preference Shares of M.T. Realtors Pvt. Ltd. of ₹ 10/- each fully paid up	4,60,00,000	4,60,00,000
300000 0.01% Non Cumulative Non Participative Optionally Convertible Redeemable Preference Shares of Vrajesh Steels Pvt. Ltd. of ₹ 10/- each partly paid up	1,80,00,000	1,80,00,000
	28,17,45,900	28,17,45,900

5. Loans

	Non Current	
	31.07.2022	31.03.2022
	1,16,03,57,011	48,27,56,629
	1,16,03,57,011	48,27,56,629

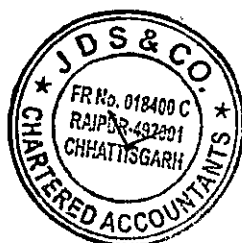
Note: No loans are due from directors or KMP or Promoters or related parties.

6. Deferred Tax Assets/(Liabilities)

	31.07.2022	31.03.2022
	₹	₹
Deferred Tax Liability		
Temporary differences on account of PPE & Other intangible assets	12,00,013	(2,01,89,515)
Deferred Tax Assets		
Temporary differences on account of Employee Benefits	86,084	9,53,614
Unused MAT Credit	-	2,16,66,715
Temporary differences on account of fair valuation of Investments	3,52,968	3,52,968
Net deferred tax Assets	16,39,065	27,83,782
RECONCILIATION OF DEFERRED TAX ASSETS/LIABILITIES (NET)	31.07.2022	31.03.2022
	₹	₹
Deferred tax (liability)/assets at the beginning of the year	96,75,169	2,00,88,497
Deferred tax (liability) / assets during the year on account of timing difference	2,05,21,998	(45,16,405)
MAT Credit (utilized)/arised	(2,16,66,715)	(58,96,924)
NET DEFERRED TAX ASSETS/LIABILITIES AT THE END OF THE YEAR	85,30,452	96,75,169

7. Other Assets (unsecured, considered good)

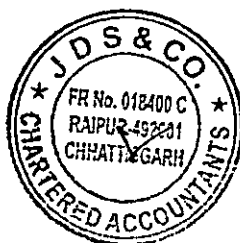
	Non-current	Current
	31.07.2022	31.03.2022
	₹	₹
Advances other than capital advances		
Security deposit	20,50,699	20,50,699
Claim receivables	-	66,48,939
Advance to Vendors	-	27,94,722
Prepaid expenses	-	71,564
Balance with statutory / govt. authorities	-	1,24,96,575
Total	20,50,699	2,20,11,800



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

	Current	
	31.07.2022	31.03.2022
8. Bank, Cash and cash equivalents	₹	₹
Cash and cash equivalents		
Balances with banks:		
On current accounts	95,861	76,46,345
Deposit with Bank with original maturity less than 3 months	14,98,919	14,78,890
Cash in hand	83,652	1,00,879
	16,78,432	92,26,114
Less: Overdraft facility from Bank	8,81,831	7,51,346
	7,96,601	84,74,769

The overdraft facility from bank is secured by pledge of fixed deposit receipts from bank.



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

	31.07.2022 ₹	31.03.2022 ₹
9. Equity Share capital		
Authorised 10000000 Equity Shares of ₹ 10/- each	10,00,00,000	10,00,00,000
	<u>10,00,00,000</u>	<u>10,00,00,000</u>
Issued, subscribed and fully paid-up 5064700 (7669700) Equity Shares of ₹ 10/- each fully paid-up	5,06,47,000	7,66,97,000
	<u>5,06,47,000</u>	<u>7,66,97,000</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31.07.2022		31.03.2022	
	No.	₹	₹	No.
At the beginning of the period	76,69,700	7,66,97,000	76,69,700	7,66,97,000
Less:- Buy Back during the period	26,05,000	2,60,50,000	-	-
Outstanding at the end of the period	<u>50,64,700</u>	<u>5,06,47,000</u>	<u>76,69,700</u>	<u>7,66,97,000</u>

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

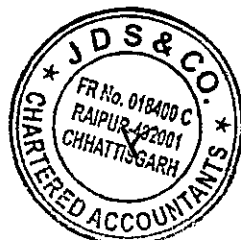
In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Details of shareholders holding more than 5% shares in the company:

	31.07.2022		31.03.2022	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of ₹ 10/- each fully paid				
Shri Alok Agarwal	23,33,000	46.06	23,33,000	30.42
Sagar Energy & Steels Pvt. Ltd	9,40,000	18.56	9,40,000	12.26
Godawari Power & Ispat Limited	-	-	26,05,000	33.97
Shri Amit Agrawal	17,91,400	35.37	17,91,400	23.36
	<u>50,64,400</u>	<u>99.99</u>	<u>76,69,400</u>	<u>100.00</u>

d. Shares held by promoters at 31 July 2022

Promoter Name	No. of Shares	% of total shares	% Change during the period
Shri Alok Agarwal	23,33,000	46.06	15.64
Shri Amit Agrawal	17,91,400	35.37	12.01
Sagar Energy & Steels Pvt. Ltd	9,40,000	18.56	6.30
Nisha Agrawal	100	0.001	-
Richa Agrawal	100	0.001	-
Amit Agrawal HUF	100	0.001	-



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

18. Finance Costs	31.07.2022	31.03.2022
	₹	₹
Interest		
- on other loans	19,236	1,39,204
- on others	4,89,423	15,22,241
	5,08,659	16,61,445
19. Depreciation expense	31.07.2022	31.03.2022
	₹	₹
Depreciation on Property, Plant and Equipment	2,18,692	10,62,891
	2,18,692	10,62,891
20. Other Expenses	31.07.2022	31.03.2022
	₹	₹
Rates and taxes		
-Other	1,500	5,861
Insurance	58,328	3,49,185
Electricity Charges	33,404	-
Directors Remuneration	60,00,000	1,80,00,000
Vehicle Running & Maintenance	2,16,887	9,47,299
Payment to Auditor	10,000	50,000
Miscellaneous expenses	-	11,06,500
	63,20,119	2,04,58,845
21. Earnings per share (EPS)	31.07.2022	31.03.2022
	₹	₹
Nominal Value of Equity Shares	10	10
Weighted average number of Equity Shares used as denominator for calculating basic EPS	50,64,700	76,69,700
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	50,64,700	76,69,700
For Continued Operation		
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	1,33,30,306	87,76,660
Basic	2.63	1.14
Diluted	2.63	1.14
For Discontinued Operation		
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	40,87,08,019	3,77,01,745
Basic	80.70	4.92
Diluted	80.70	4.92
For Continued & Discontinued Operation		
Net Profit/(loss) after tax as per Statement of Profit & Loss attributable to Equity Shareholders	42,20,38,324	4,64,78,405
Basic	83.33	6.06
Diluted	83.33	6.06

22. Contingent Liabilities not provided for, are in respect of :-

- I. Disputed liability of ₹ 1027.40 lacs (Previous Year ₹ 1027.40 Lacs) on account of Excise and Service Tax against which the company has preferred an appeal.
- II. Disputed liability of ₹ 56.86 lacs (Previous Year ₹ 56.86 Lacs) on account of Income Tax against which the company has preferred an appeal.
- III. Counter Guarantees given against the bank guarantees issued by the companies banker aggregating to Rs.256.95 lacs (P.Y.256.95 lacs).



JAGDAMBA POWER & ALLOYS LIMITED**Notes to unaudited interim financial statements for the period ended 31st July, 2022**

23. During the period, the board of directors of the company, in its meeting held on 12th May, 2022 approved to sell/disposed off its Power Generation Business Unit situated at Murethi, Siltara, Raipur (Chhattisgarh)-491340, on a slump sale basis as a going concern and the same has also been approved by the shareholders in the Extra Ordinary General Meeting held on 4th June, 2022. As at 31st March 2022, the carrying amount of such assets and liabilities of discontinuing operations which were not disposed off for previous year was Rs 3712.56 lacs and Rs 3165.50 lacs respectively. The following statement shows the revenue and expenses of continuing and discontinuing operations:

SI No.	Particulars	Discontinuing Operations	
		31.07.2022	31.03.2022
I	Revenue		
	Revenue from operations	13,92,72,754	75,00,68,394
	Other Income*	52,08,73,846	17,82,110
	TOTAL REVENUE (I)	66,01,46,600	75,18,50,504
II	Expenditure		
	Cost of raw material and component consumed (net of disposal)	9,99,00,654	54,51,28,268
	Employees benefits expense	83,54,420	4,02,37,401
	Finance costs	4,323	73,643
	Depreciation and amortization expense	29,85,300	2,05,56,069
	Other Expenses	1,67,54,858	9,44,11,198
	TOTAL EXPENDITURE (II)	12,79,99,555	70,04,06,578
III	Profit before tax (I - II)	53,21,47,045	5,14,43,926
IV	Tax Expense		
	Current Tax	12,11,55,948	80,51,362
	Deferred Tax	22,83,079	56,90,819
V	Profit after tax (III - IV)	40,87,08,019	3,77,01,745
VI	Other Comprehensive Income		
	Re-measurement gain/(loss) on defined benefit plans, Gross	(9,92,164)	(3,20,309)
	Income tax relating to items that will not be reclassified to profit or loss	2,76,020	89,110
VII	Total Comprehensive income for the year (V+VI)	40,79,91,875	3,74,70,546

* Other Income for the period ended amounting to Rs.5208.02 lacs includes gain on business transfer.

