

JAINAM FERRO ALLOYS (I) LIMITED

(FORMERLY KNOWN AS JAINAM INFRAWAYS LIMITED)

Regd. Office: Plot No. 103 To 113 & 130 To 136/A & 137, Sector-C, Urla Industrial Area, Raipur (C.G.) 492003
CIN: U27100CT2014PLC001311 Email: jainamferro@gmail.com Tel: 0771-4700109

DIRECTORS' REPORT TO THE MEMBERS

Dear Members,

Your directors have pleasure in presenting the 5th Annual Report on the business and operations of the company for the year ended on 31st March, 2019 together with audited financial statements and the report of the directors and the auditors thereon.

1. FINANCIAL RESULTS & FUTURE OUTLOOK:

During the year under review, your Company has recorded a Revenue from operations of ₹ 1,31,59,30,297/- and Net Profit after tax of ₹ 2,46,79,594/- during the previous financial year. Your directors are of the view that company has signaled good progress and the progressive growth of the company will continue in the subsequent financial year and are hopeful for the bright future prospects. The financial result as reflected in the Statement of profit and loss of the company is self-explanatory.

2. CHANGES IN NATURE OF BUSINESS:

The Company has diversified its line of activities by manufacturing of ferrous and non-ferrous metals including alloy steel, ferro alloys and related business.

3. DIVIDEND:

In view of growth plans, your directors do not recommend any dividend for the Financial Year under review.

4. TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves.

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5. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial year i.e. **31st March, 2019**, to which the Financial Statements relate and the date of the report, if any, disclosed in separate respective head.

6. INCREASE OF AUTHORISED SHARE CAPITAL:

The Company has increased its Authorised Share Capital from ₹ 4.40 Crores to ₹ 13.50 Crores, by creation of additional 9100000 Equity Shares of ₹ 10/- each and complied with all the legal formalities. As known to all of us, the above proposals were passed in the Extra-Ordinary General Meeting held on **13th July, 2018** and it was resolved to alter the Memorandum and Articles of Association. All the formalities regarding alteration have been duly completed.

7. ALLOTMENT OF EQUITY SHARES AS BONUS ISSUE:

The Company has Allotted 5401200 Equity Shares of ₹ 10/- each, on **02nd August, 2018** on the basis of **Bonus Issue**, prior approval of Members duly obtained in the Extra Ordinary General Meeting held on **13th July, 2018**. After such Allotment, the Paid up Share Capital of the company has been increased from ₹ 3,85,80,000/- to ₹ 9,25,92,000/-.

8. CONVERSION INTO PUBLIC LIMITED COMPANY:

The Board of Directors considered that the company should be converted into "Public Company" subject to approval of Registrar of Companies, Chhattisgarh. The matter was duly considered in Board Meeting and obtaining approval of Members in their Extra Ordinary General Meeting held on **26th June, 2018**. The Company has converted into "Public Company" and received fresh Certificate of Incorporation Consequent upon Conversion from **Private Company to Public Company** from the Registrar of Companies dated **10th July, 2018**.



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9. CHANGE IN NAME AND OBJECT OF COMPANY:

Your Company has diversified its line of activities by manufacturing of ferrous and non-ferrous metals including alloy steel, ferro alloys and related business and change the Memorandum of Association and Articles of Association in accordance with the Companies Act 2013. Since the previous Name and Object was not in consonance with the new line of activity, it was felt desirable to change the Name along with Object of the company, the matter was duly considered in Board Meeting and after obtaining approval of Members in Extra Ordinary General Meeting held on 08th August 2018, company has changed it's Name from "JAINAM INFRAWAYS LIMITED" to "JAINAM FERRO ALLOYS (I) LIMITED" and received fresh certificate of Incorporation consequent upon Object Change and Name Change from the ROC, Chhattisgarh dated 21st August, 2018 and 29th August 2018 respectively.

10. CHANGE IN THE SITUATION OF REGISTERED OFFICE:

The Company has shifted its Registered Office within city i.e. from "315, 3rd Floor, Wallfort Ozone, Hemu Kalani Ward, Raipur (C.G.) 492001" to "Plot No. 103 To 113 & 130 To 136/A & 137, Sector-C, Urla Industrial Area, Raipur (C.G.) 492003" w.e.f. 25th August, 2018.

11. LISTING OF SHARES:

The Company is in the process of listing on SME platform of Bombay Stock Exchange Limited (BSE).

12. DEMATERIALISATION OF SHARES:

The company has converted its shares into Dematerial (Demat) form during the financial year 2018-19


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13. DIRECTORS & KEY MANAGERIAL PERSON:

During the year under review,

- ❖ Smt. Namita Bai Parakh (DIN: 08165874), has been appointed as a Director of the Company in Extra-Ordinary General Meeting held on 26th June, 2018. Further her designation was changed from an executive director to Non-executive director w.e.f. 24th October 2018.
- ❖ Shri Anil Parakh (DIN: 01124855), has been appointed as Chairman and Non Executive Director of the Company in Extra-Ordinary General Meeting held on 13th July, 2018, and has resigned from the Directorship of the Company with effect from 20th November, 2018.
- ❖ Shri Arpit Parakh (DIN: 06797516), Director of the Company has appointed as Whole-Time Director of the Company for a period of 5 years commencing from 13th July, 2018 and ending on 12th day of July, 2023 and he is not liable to retire by rotation.
- ❖ Shri Archit Parakh (DIN: 06797522), Director of the Company has appointed as Managing Director of the Company for a period of 5 years commencing from 13th July, 2018 and ending on 12th day of July, 2023 and he is not liable to retire by rotation.
- ❖ Shri Nandkishor Bhutda (DIN: 08190391) and Shri Ramakant Sarda (DIN: 08190399) has been appointed as Non-Executive Independent Directors of the Company in Extra-Ordinary General Meeting held on 08th August, 2018.

Smt. Namita Bai Parakh (DIN: 08165874) the Directors of the Company retire at the forthcoming Annual General Meeting and being eligible offer herself for re-appointment.

- Mr. Basant Vyas, has been appointed as Chief Financial Officer of the Company w.e.f. 31st August, 2018.
- Further, Mr. Aakash Agrawal, has been appointed as Company Secretary of the Company w.e.f. 01st October, 2018.

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14. EXTRACT OF THE ANNUAL RETURN IN FORM MGT-9:

The extract of the annual return pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure 'A' and is attached to this report.

15. MEETINGS OF THE BOARD:

During the year under review, 18 (Eighteen) Board Meetings were held and details are given as under

S. NO.	DATE	NO. OF DIRECTORS PRESENT	S. NO.	DATE	NO. OF DIRECTORS PRESENT
1.	05.04.2018	2	10.	31.08.2018	6
2.	28.04.2018	2	11.	04.09.2018	6
3.	25.05.2018	2	12.	25.09.2018	6
4.	10.07.2018	3	13.	01.10.2018	6
5.	11.07.2018	3	14.	24.10.2018	6
6.	13.07.2018	4	15.	03.10.2018	6
7.	28.07.2018	4	16.	20.11.2018	5
8.	02.08.2018	4	17.	05.03.2019	5
9.	25.08.2018	6	18.	25.03.2019	5

16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 have been disclosed in the Financial Statement.



17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contracts or arrangements or any transactions entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013, (if any), were at Arm's Length Price and were in the Ordinary Course of business and details given in notes to account in Financial Statements.

18. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

1. Conservation of Energy:

a. The steps taken or impact on conservation of energy:-

The company is putting continuous efforts to reduce the consumption of energy and maximum possible saving of energy.

b. The steps taken by the company for utilizing alternate sources of energy:-

The Company has used alternate source of energy, whenever and to the extent possible.

c. The capital investment on energy conservation equipments:- NIL

2. Technology Absorption:

a. The effort made towards technology absorption:-

No specific activities have been done by the Company.

b. The benefits derived like product improvement, cost reduction, product development or import substitution:-

No specific activity has been done by the Company

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:- NA

d. The expenditure incurred on Research & Development:- NIL

Ans

3. Foreign Exchange Earnings and Outgo:

There was no Foreign Exchange earnings and outgo during the financial year as required by the Companies (Accounts) Rules, 2014.

19. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY:

Your Company does not have any Subsidiary, Joint Venture or Associate company.

20. RISK MANAGEMENT POLICY

With regard to risk management policy, the risk pertaining to business of the Company is discussed by the board of Directors at the Board Meetings on the regular basis. Further, the company need not required to formulate any specified risk management policy.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators/Courts/Tribunals impacting the going concern status of the Company and its future operations.

22. DEPOSITS:

During the year, Company has not accepted or renewed any deposits from the public in terms of the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made there under hence information regarding outstanding deposits is not required.

However, during the year, the Company has accepted unsecured Loan from Directors of the company and the company has received declarations from Directors that the amount is not being given out of funds acquired by them by borrowing or accepting loans or deposits from others.

23. PARTICULARS OF EMPLOYEES:

The information pursuant to Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the company as no employee is in receipt of remuneration exceeding ₹ 8,50,000/- per month or ₹ 1,02,00,000/- per annum.



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24. DIRECTORS RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state –

- a) That in the preparation of Annual Accounts, the mandatory Accounting Standards have been followed along with proper explanation relating to material departures.
- b) That proper Accounting policies have been selected and applied consistently; and, the judgments and estimates that are made are reasonable and prudent so as give a true and fair view of the state of affairs of the company as on **31st March, 2019** and of the **Profit** of the Company for that period.
- c) That proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- d) That the Annual Accounts have been prepared on a going concern basis.
- e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

25. CORPORATE SOCIAL RESPONSIBILITY:

i. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per provision of section 135 of Companies Act, 2013, The Board was required to constitute Corporate Social Responsibility Committee. Hence, the Board constituted Corporate Social Responsibility Committee which consists of Two Independent Directors and One Executive Director as on **31st August, 2018**. The detailed composition of the members of the Corporate Social Responsibility Committee at present is given below:



NAME	DESIGNATION
Mr. Ramakant Sarda	Chairman (Independent Director)
Mr. Archit Parakh	Member (Managing Director)
Mr. Nandkishor Bhutda	Member (Independent Director)

The Committee met two times during the year 2018-2019 and the attendance of the members at these meetings was as follows:

NAME OF THE MEMBER	CATEGORY	Attendance at the Corporate Social Responsibility Committees held on	
		10.06.2018	06.01.2019
Mr. Ramakant Sarda	Chairman (Independent Director)	Present	Present
Mr. Archit Parakh	Member (Managing Director)	Present	Present
Mr. Nandkishor Bhutda	Member (Independent Director)	Present	Present

ii. **CSR COMMITTEE'S RESPONSIBILITY STATEMENT:**

CSR Committees hereby states that the implementation and monitoring of CSR activities, is in compliance with CSR objectives and Policy of the Company.

26. **AUDITOR'S REPORT:**

The Note as specified by the auditors in their audit reports are self explanatory in the notes on account.



27. AUDITORS:

I. Statutory Auditor

The Company has appointed M/s Shubham Parakh & Co., Chartered Accountants, Rajnandgaon (Firm Registration No.: 021054C), as the Statutory Auditor of the company for the Financial Year 2017-2018, to fill the Casual Vacancy caused due to Resignation of past Auditor M/s Pankaj Tiwari & Co., Chartered Accountants, Balod, (Firm Registration No: 016040C), in the Extra-Ordinary General Meeting held on 28th August, 2018., to hold office until the conclusion of the ensuing Annual General Meeting.

Pursuant to provision of section 139 of the Companies Act 2013 and Rules framed there under, M/s Sunil Johri & Associates, Chartered Accountants, Raipur (Firm Registration No.: 005960C), were appointed as the Statutory Auditors of the company in the Annual General Meeting held on 29th September, 2018, from the conclusion of 4th (Fourth) Annual General Meeting till the conclusion of the 9th (Ninth) Annual General Meeting for the period of five consecutive years.

II. Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, M/s Arindam & Associates., Cost Accountant, Raipur (Firm Registration No. 000559), has been appointed to audit the cost records of the Company for the financial year 2019-2020 on a remuneration of ₹ 20,000/- Plus out of pocket expenses. As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the members in a General Meeting for their ratification. Accordingly a resolution seeking Member's ratification for the remuneration payable to M/s Arindam & Associates Cost Accountant, Raipur (Firm Registration No. 000559), is included at item No. 3 of the Notice convening the Annual General Meeting.

28. APPOINTMENT OF PRACTICING COMPANY SECRETARY:

The board proposed to re-appoint M/s Rohtash Agrawal & Co., Company Secretaries, Raipur, for Signing Annual Return and issue Certificate in Form- MGT-8 as per Section 92 of the Companies Act, 2013, for the Financial Year 2019-2020 and relevant resolution regarding the same is given in the notice convening the Annual General Meeting.

29. MAINTENANCE OF COST RECORDS:

The books of account relating to materials, labour and other items of cost maintained by the company pursuant to the section 148(1) of the Companies Act, 2013 and Rules made thereunder and the prescribed accounts and records have been made and maintained by the company.

30. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements were adequate and operated effectively.

31. DETAIL OF FRAUD REPORTED BY AUDITORS:

There is no fraud reported by the auditors of the company.

32. COMMITTEES OF THE BOARD:

The Board of Directors has constituted following Committees and their details are hereunder:

a) **NOMINATION AND REMUNERATION COMMITTEE:**

As per provision of section 178, Schedule V and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute Nomination and Remuneration Committee. Hence, the Board constituted Nomination and Remuneration Committee which consists of Two Independent Directors and One Non Executive Director as on **31st August, 2019**. The detailed composition of the members of the Nomination and Remuneration Committee at present is given below:

NAME	DESIGNATION
Mr. Ramakant Sarda	Chairman (Independent Director)
Mrs. Namita Bai Parakh	Member (Non Executive Director)
Mr. Nandkishor Bhutda	Member (Independent Director)

The Committee met two times during the year 2018-2019 and the attendance of the members at these meetings was as follows:

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NAME OF THE MEMBER	CATEGORY	Attendance at the Nomination And Remuneration Committee held on	
		01.09.2018	05.01.2019
Mr. Ramakant Sarda	Chairman (Independent Director)	Present	Present
Mrs. Namita Bai Parakh	Member (Non-Executive Director)	Present	Present
Mr. Nandkishor Bhutda	Member (Independent Director)	Present	Present

b) AUDIT COMMITTEE:

As per provision of section 177 and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute Audit Committee. Hence, the Board constituted Audit Committee which consists of Two Independent Directors and One Executive Director as on **31st August, 2019**. The detailed composition of the members of the Audit Committee at present is given below:

NAME	DESIGNATION
Mr. Ramakant Sarda	Chairman (Independent Director)
Mr. Archit Parakh	Member (Managing Director)
Mr. Nandkishor Bhutda	Member (Independent Director)

The Committee met two times during the year **2018-2019** and the attendance of the members at these meetings was as follows:



NAME OF THE MEMBER	CATEGORY	Attendance at the Audit Committee held on		
		05.09.2018	10.01.2019	24.06.2019
Mr. Ramakant Sarda	Chairman (Independent Director)	Present	Present	Present
Mr. Archit Parakh	Member (Managing Director)	Present	Present	Present
Mr. Nandkishor Bhutda	Member (Independent Director)	Present	Present	Present

c) **STAKEHOLDER RELATIONSHIP COMMITTEE:**

As per provision of section 178 sub section (5) and other applicable provisions of Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board was required to constitute Stakeholder Relationship Committee. Hence, the Board constituted Stakeholder Relationship Committee which consists of Two Independent Directors and One Executive Director as on **31st August, 2019**. The detailed composition of the members of the Stakeholder Relationship Committee at present is given below:

NAME	DESIGNATION
Mr. Ramakant Sarda	Chairman (Independent Director)
Mr. Arpit Parakh	Member (Whole Time Director)
Mr. Nandkishor Bhutda	Member (Independent Director)

The Committee met two times during the year **2018-2019** and the attendance of the members at these meetings was as follows:



NAME OF THE MEMBER	CATEGORY	Attendance at the Audit Committee held on	
		02.09.2018	02.01.2019
Mr. Ramakant Sarda	Chairman (Independent Director)	Present	Present
Mr. Arpit Parakh	Member (Whole Time Director)	Present	Present
Mr. Nandkishor Bhutda	Member (Independent Director)	Present	Present

33. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178;

The Company, converted into a Public Limited Company w.e.f 10th July, 2018, and required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and constitute a Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013. The details of Nomination and Remuneration Committee and Stakeholders Relationship Committee have been disclosed in Point. No. 32(a) and 32(c) of Board's Report.

34. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.



35. PREVENTION, PROHIBITION & REDRESSAL OF SEXUAL HARASSMENT OF WOMEN & WORKPLACE :

The Company has zero tolerance for sexual harassment at workplace and the board has duly taken care on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under and they responsible to inquire into complaints (if any) of sexual harassment and take appropriate action. There aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2018-19.

36. COMPANY RELATIONS:


The company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the company.

37. ACKNOWLEDGEMENTS:

Your directors wish to place on record their appreciation for the invaluable support and co-operation received from the auditors, bankers, customers, shareholders and staff of the company.

On behalf of the Board of Directors

SD/- 
Archit Parakh
(Managing Director)
DIN: 06797522

SD/- 
Arpit Parakh
(Whole-Time Director)
DIN: 06797516

Date: 02/09/2019

Place: Raipur

"ANNEXURE- A TO THE DIRECTORS' REPORT"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the Financial Year ended on 31/03/2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of The Companies (Management and Administration) Rules, 2014]

I.	REGISTRATION AND OTHER DETAILS:	
ij)	Corporate Identification Number	U27100CT2014PLC001311
ii)	Registration Date	06/03/2014
iii)	Name of the Company	Jainam Ferro Alloys (I) Limited (Formerly Known as Jainam Infraways Limited)
iv)	Category / Sub-Category of the Company	Company Limited By shares
v)	Address of the Registered office and Contact Details:	Plot No. 103 To 113 & 130 To 136/A & 137, Sector-C, Urla Industrial Area, Raipur (C.G.) 492003 0771-4700109, Email: jainamferro@gmail.com
vi)	Whether listed company (Yes / No):	No
vii)	Name, Address and Contact details of : Registrar and Transfer Agent, if any	Bigshare Services Private Limited CIN : U99999MH1994PTC076534 E-3, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai (M.H) 400072

II.	PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY		
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-			
S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Manufacture of HC Ferro Mangnese and Silico Mangnese	24204	100%

III.	PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -				
Sl. No.	Name and Address of the Company	CIN	Holding/Subsidiary/Associate	% of Shares	Applicable Section
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



IV.	SHARE HOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)							
(i) <u>Category-wise Share Holding</u>								
Category of Share holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year			% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	% of Total Shares	
A. Promoters								
(1) Indian								
a) Individual/ HUF	0	3858000	3858000	100%	9259200	0	100%	0
b) Central Govt	0	0	0	0%	0	0	0%	0%
c) State Govt	0	0	0	0%	0	0	0%	0%
d) Bodies Corp.	0	0	0	0%	0	0	0%	0%
e) Banks / FI	0	0	0	0%	0	0	0%	0%
f) Any Other....	0	0	0	0%	0	0	0%	0%
Sub-total (A)(1):	0	3858000	3858000	100%	9259200	0	100%	0%
(2) Foreign								
a) NRIs - Individuals	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0
Sub-total (A)(2):	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	0	3858000	3858000	100%	9259200	0	100%	0%



B. Public Shareholding								
1. Institutions								
a) Mutual Funds	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0
2. Non- Institutions								
a) Bodies Corp.								
i) Indian	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	3858000	3858000	100%	9259200	0	100%	0%


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(ii) Shareholding of Promoters

Sr. No.	Share holder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumb	
1	ARCHIT PARAKH	65000	1.68%	N.A.	156000	1.68%	N.A.	0.00%
2	ARPIT PARAKH	65000	1.68%	N.A.	156000	1.68%	N.A.	0.00%
3	ANIL PARAKH (HUF)	1365000	35.38%	N.A.	3276000	35.38%	N.A.	0.00%
4	ADITYA PARAKH	1223000	31.70%	N.A.	2935200	31.70%	N.A.	0.00%
5	ABHAY PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
6	AJAY PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
7	AJAY PARAKH (HUF)	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
8	ANIL PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
9	ANKIT PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
10	AAYUSHI PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
11	KRITIKA PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
12	MANGI LAL PARAKH (HUF)	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
13	MANGI LAL PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
14	NAMITA SANJAY PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
15	NAMITA ANIL PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
16	RITA PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
17	SANJAY PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
18	SANJAY PARAKH (HUF)	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
19	SHANTI BAI PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
20	SHUBHRA PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
21	SUNIL PARAKH (HUF)	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
22	SUNIL PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
23	VEENA PARAKH	60000	1.56%	N.A.	144000	1.56%	N.A.	0.00%
Total		3858000	100%		9259200	100%		0%


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4

(iii) Change in Promoters' Shareholding (please specify, if there is no change)
(Reasons for such Change (e.g. Allotment/Transfer/Bonus/Sweat Equity etc).

Sl. No.	Shareholders Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Co.				No. of shares	% of total shares
1	ARCHIT PARAKH	65000	1.68%	02.08.2018	91000	BONUS ISSUE	156000	1.68%
2	ARPIT PARAKH	65000	1.68%	02.08.2018	91000	BONUS ISSUE	156000	1.68%
3	ANIL PARAKH (HUF)	1365000	35.38%	02.08.2018	1911000	BONUS ISSUE	3276000	35.38%
4	ADITYA PARAKH	1223000	31.70%	02.08.2018	1712200	BONUS ISSUE	2935200	31.70%
5	ABHAY PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
6	AJAY PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
7	AJAY PARAKH (HUF)	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
8	ANIL PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
9	ANKIT PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
10	AA YUSHI PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
11	KRITIKA PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
12	MANGI LAL PARAKH (HUF)	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
13	MANGI LAL PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
14	NAMITA SANJAY PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
15	NAMITA ANIL PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
16	RITA PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
17	SANJAY PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
18	SANJAY PARAKH (HUF)	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
19	SHANTI BAI PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
20	SHUBHRA PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
21	SUNIL PARAKH (HUF)	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
22	SUNIL PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
23	VEENA PARAKH	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%
	TOTAL	3858000			5401200		9259200	

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Jainam Ferro Alloys (I) Limited

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares
	At the beginning of the year	N.A.	N.A.	N.A.	N.A.
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	N.A.	N.A.	N.A.	N.A.
	At the End of the year (or on the date of separation, if separated during the year)	N.A.	N.A.	N.A.	N.A.

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(V) **Shareholding of Directors and Key Managerial Personnel:**

(Reasons for such Change (e.g. Allotment/Transfer/Bonus/Sweat Equity etc).

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the co				No. of shares	% of total shares of the compa
1	ARCHIT PARAKH (MANAGING DIRECTOR)	65000	1.68%	02.08.2018	91000	BONUS ISSUE	156000	1.68%
2	ARPIT PARAKH (WHOLE TIME DIRECTOR)	65000	1.68%	02.08.2018	91000	BONUS ISSUE	156000	1.68%
3	NAMITA BAI PARAKH (NON-EXECUTIVE DIRECTOR)	60000	1.56%	02.08.2018	84000	BONUS ISSUE	144000	1.56%

NOTES:

1. ARCHIT PARAKH HAS BEEN APPOINTED AS MANAGING DIRECTOR W.E.F. 13TH JULY, 2018.
 2. ARPIT PARAKH HAS BEEN APPOINTED AS WHOLE TIME DIRECTOR W.E.F. 13TH JULY, 2018.
 3. NAMITA BAI PARAKH HAS BEEN APPOINTED AS EXECUTIVE DIRECTOR W.E.F. 26TH JUNE, 2018.
- FURTHER NAMITA BAI PARAKH WAS APPOINTED AS NON EXECUTIVE DIRECTOR W.E.F. 24TH OCTOBER, 2018

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1655316	108282133	0	109937449
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	1655316	108282133	0	109937449
Change in Indebtedness during the financial year				
· Addition	0	0	0	0
· Reduction	(1223261)	(56619334)	0	(57842595)
Net Change	(1223261)	(56619334)	0	(57842595)
Indebtedness at the end of the financial year				
i) Principal Amount	432055	51662799	0	52094854
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	432055	51662799	0	52094854

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VI.	REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
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A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		ARPIT PARAKH (WHOLE TIME DIRECTOR)	ARCHIT PARAKH (MANAGING DIRECTOR)		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1200000	1200000	N.A.	2400000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission	N.A.	N.A.	N.A.	N.A.
	- as % of profit	N.A.	N.A.	N.A.	N.A.
	- others, specify...	N.A.	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (A)	1200000	1200000	N.A.	2400000
	Ceiling as per the Act				

B. Remuneration to other Directors:

Sl. no.	Particulars of Remuneration	Name of Director			Total Amount
	Independent Directors				
1	· Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	· Commission	N.A.	N.A.	N.A.	N.A.
	· Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (1)	N.A.	N.A.	N.A.	N.A.
	Other Non-Executive Directors				
2	· Fee for attending board committee meetings	N.A.	N.A.	N.A.	N.A.
	· Commission	N.A.	N.A.	N.A.	N.A.
	· Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (2)	N.A.	N.A.	N.A.	N.A.
	Total (B)=(1+2)	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.
	Overall Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

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C. Remuneration to Key Managerial Personnel Other than MD/Manager/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
	Gross salary			
1	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	480000	144000	624000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A.	N.A.	N.A.
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A.	N.A.	N.A.
2	Stock Option	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.
4	Commission - as % of profit - others, specify...	N.A.	N.A.	N.A.
5	Others, please specify	N.A.	N.A.	N.A.
	Total	480000	144000	624000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made,if any (give Details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

FOR AND ON BEHALF OF THE BOARD

SD/-
ARCHIT PRAKASH
(MANAGING DIRECTOR)
DIN: 06797522

SD/-
ARPIT PRAKASH
(WHOLE-TIME DIRECTOR)
DIN: 06797516

DATE: 02/09/2019
PLACE: RAIPUR



JAINAM

STATUTORY AUDIT REPORT

OF

JAINAM FERRO ALLOYS (I)

LIMITED

FINANCIAL YEAR 2018-19

REGD OFFICE:

**PLOT NO. 103 TO 113 &
130 TO 136/A & 137,
SECTOR-C URLA INDUSTRIAL AREA,
RAIPUR CT 492003 IN**

STATUTORY AUDITORS:

**M/S SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
110, WALLFORT OZONE,
1ST FLOOR, FAFADIH CHOWK,
RAIPUR (C.G.)
+91 9893121888, 8109867319**



Sunil Johri & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAINAM FERRO ALLOYS (I) LIMITED
(formerly known as "Jainam Infraways Private Limited")
RAIPUR (C.G.)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **JAINAM FERRO ALLOYS (I) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial Statements"), which we have signed under reference to this report.

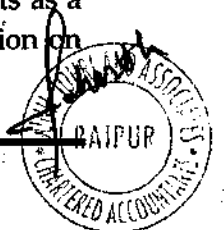
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2019 and its Profit, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.





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We have determined that there are no key audit matters to be communicated in our report.

Emphasis of Matters

We draw attention to the following matters in the notes to the financial statements: -

1. Refer Note No. 41 to the financial statements, which describes regarding certain disclosures relating to SSI Enterprises & Micro/Small/Medium Enterprises.

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015 as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that gives true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors Are Also Responsible for Overseeing the Company's Financial Reporting Process.

Auditor's Responsibilities for the Audit of the Financial Statement





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

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- (a) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (b) The Balance sheet, the Statement of Profit and loss, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account;
- (c) In our opinion, the aforesaid statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (d) On the basis of the written representations received from the directors of the Company as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting, and
- (f) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in





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our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company did not have any pending litigations which would impact its financial positions.
- (ii) The Company did not have any long term contracts including derivative contracts for which there were any foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(g) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure C", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

For, Sunil Johri and Associates
Chartered Accountants
FRN 005960C

CA Saharsh Swaroop Gupta
M.No. 442206
Partner



Date: 24/06/2019
Place: Raipur



Sunil Johri & Associates

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ANNEXURE A TO THE AUDITORS REPORT

Responsibilities for Audit of Financial Statement

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

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

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GST REGISTRATION NUMBER: 22ABDFS2447R1ZT

email : johri62@rediffmail.com , casaharshgupta@gmail.com

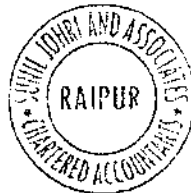




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- our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- vi. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 - vii. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 - viii. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.





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ANNEXURE B TO THE AUDITORS REPORT

Independent Auditor's Report on Internal Financial Controls over Financial Reporting
[Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements"
of our Report of even date to the members of
JAINAM FERRO ALLOYS (I) LIMITED
(formerly known as "Jainam Infraways Private Limited")
On the accounts of the company for the year ended 31st March, 2019]

Opinion

We have audited the internal financial controls over financial reporting of **JAINAM FERRO ALLOYS (I) LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India".] These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.





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Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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email : johri62@rediffmail.com , casaharshgupta@gmail.com





Sunil Johri & Associates

Chartered Accountants

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For, Sunil Johri and Associates
Chartered Accountants
FRN 005960C



CA Saharsh Swaroop Gupta
M.No. 442206
Partner

Date: 24/06/2019
Place: Raipur



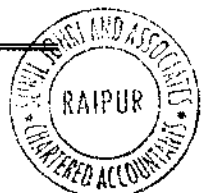
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ANNEXURE C TO THE AUDITORS REPORT

The annexure referred to in Independent Auditors' report to the members of the Company on the financial statements for the year ended 31st March, 2019, we report that:

1. In respect of its Property, Plant & Equipment :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
 - b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner at reasonable intervals, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us and on the basis of records of the company, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of company which are freehold, are held in the name of the Company as at the balance sheet date.
 - d) In respect of immovable properties been taken on lease and disclosed as in the financial statements in accordance with Ind AS 17, the lease agreements are in the name of the Company.
2. The inventory has been physically verified during the year by the management as per regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. As explained and informed by the management, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
3. The Company has not granted unsecured loan to any company covered in the register maintained under section 189 of the Companies Act, 2013 ("The Act"). Accordingly, paragraph 3 (iii) (a), (b) & (c) of the order is not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the act, with respect to the loans, advances and investments made .The company has neither issued any guarantee nor has provided any security on behalf of any party.





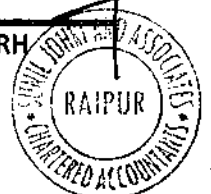
Sunil Johri & Associates

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5. The Company has not accepted any deposits from public. Accordingly, paragraph 3 (v) of the order is not applicable to the Company in respect of the repayment of the principal amount.
6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Order of the Central Government for maintenance of Cost records in respect of Ferro Alloys and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.
7. In respect of statutory dues:
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income tax, GST, sales tax, wealth tax, service tax, custom duty, excise duty, cess, Provident Fund and other material statutory dues applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. As informed to us, Investor Education & Protection Fund Act are not applicable to the Company and hence they do not have any dues on these account.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, GST, sales tax, value added tax, duty of customs, service tax, cess, and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of amounts payable in respect of provident fund, income tax, GST, sales tax, value added tax, duty of customs, duty of excise, service tax, cess, wealth tax and other material statutory dues applicable to it, which have not been deposited with appropriate authorities on account of any dispute.
8. In our opinion and according to the information and explanations given to us and as per the books and records examined by us, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
9. The Company did not raise any money by way of initial public offer of further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the order is not applicable.
10. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and





Sunil Johri & Associates

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reported during the year, nor have we been informed of such case by the Management.

11. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197, read with Schedule V of the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934

For, Sunil Johri and Associates
Chartered Accountants
FRN 005960C



CA Saharsh Swaroop Gupta
M.No. 442206
Partner

Date: 24/06/2019

Place: Raipur

SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Jainam Ferro Alloys (I) Limited (formerly known as "Jainam Infraways Private Limited") (the 'Company') is a Public Limited Company incorporated in India on the 6th day of March 2014 under the Companies Act 2013. The company is involved in the business of manufacturing of Ferro Alloy Metals.

STATEMENT OF COMPLIANCE

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2018. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 First-time adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2016 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 2018 and April 1, 2017 and of the Comprehensive net income for the year ended March 31, 2018.

The financial statements comply, in all material aspects, with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the 2013 Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

As these are the Company's first financial statements prepared in accordance with Ind AS, Ind AS 101, First time Adoption of Indian Accounting Standards has been applied.

Up to the year ended March, 31 2018, the Company prepared its financial statements in accordance with the requirements of the Indian GAAP ("Previous GAAP"), which included Standards notified under the Companies (Accounting Standards) Rules, 2006. The date of transition to Ind AS is 01st April 2017.

BASIS OF PREPARATION AND PRESENTATION

The financial statements have been prepared on the historical cost basis, except for certain financial

instruments and defined benefit plans which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the 2013 Act.

CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

DEFERRED INCOME TAX ASSETS AND LIABILITIES

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT ('PPE') AND INTANGIBLE ASSETS

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of



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each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

EMPLOYEE BENEFIT OBLIGATIONS

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

PROVISIONS AND CONTINGENCIES

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgement is required when evaluating the provision including, the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

FOREIGN CURRENCY TRANSLATION

The functional currency of Jainam Ferro Alloys (I) Limited (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee (₹).

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the Balance Sheet date and the resultant exchange gains

or losses are recognised in the Statement of Profit and Loss.

PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Machinery spares that meet the definition of PPE are capitalised and depreciated over the useful life of the principal item of an asset.

All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning.

Depreciation methods, estimated useful lives and residual value



Depreciation on PPE (except leasehold improvements and PPE acquired under finance lease) is calculated using the Written Down Value Method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements and PPE acquired under finance lease are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is not depreciated.

Schedule II to the Companies Act 2013 prescribes the useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflects the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various class of fixed assets are as given below:

ASSET	USEFUL LIFE
Factory Building	15 Years
Office Equipment	3 to 5 Years
Furniture & Fixtures	5 Years
Plant & Machinery	5 Years
Motor Vehicles	Upto 8 Years

Useful lives and residual values of assets are reviewed at the end of each reporting period. Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Statement of Profit and Loss.

INTANGIBLE ASSET

Capital work-in-progress ('CWIP') and intangible assets under development

Projects under commissioning and other CWIP/ intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and

subsequently transferred to CWIP on acquisition of related assets.

INVESTMENT PROPERTY

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives as specified in above note for property plant and equipment above. The residual values, estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

RESEARCH AND DEVELOPMENT EXPENSES

Research expenses are charged to the Statement of Profit and Loss as expenses in the year in which they are incurred. Development costs are capitalised as an intangible asset under development when the following criteria are met:

- The project is clearly defined, and the costs are separately identified and reliably measured;
- The technical feasibility of the project is demonstrated;
- The ability to use or sell the products created during the project is demonstrated;
- The intention to complete the project exists and use or sale of output manufactured during the project;

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- A potential market for the products created during the project exists or their usefulness, in case of internal use, is demonstrated, such that the project will generate probable
- Future economic benefits; and
- Adequate resources are available to complete the project.

These development costs are amortised over the estimated useful life of the projects or the products they are incorporated within. The amortisation of capitalised development costs begins as soon as the related product is released to production.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and;
- Is part of a single co-ordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

FINANCIAL INSTRUMENTS

Investments and other financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or through OCI.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI.

The Company's policy is to reclassify debt investments when and only when its business model for managing those assets changes.

Debt instruments

Measurement

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories

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into which the Company classifies its debt instruments:

- Amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment (unhedged) that is subsequently measured at amortised cost is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired.

- Fair value through other comprehensive income ('FVTOCI')

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are recorded through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is transferred from OCI to Other equity.

- Fair value through profit or loss ('FVTPL')

Assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL (unhedged) is recognised net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and

reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value with a maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

Derecognition of financial assets

- A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset; or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

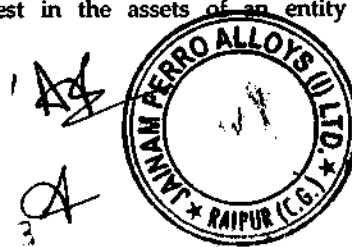
Where the Company transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the Company has transferred substantially all risks and rewards of ownership, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Debt and equity instruments

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after

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deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

The Company's financial liabilities comprise borrowings, trade payables and other liabilities. These are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the EIR method. The EIR is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period at effective interest rate. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period. Changes to the carrying amount of a financial liability as a result of renegotiation or modification of terms that do not result in derecognition of the financial liability, is recognised in the Statement of Profit and Loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, its obligations are discharged, cancelled or they expire.

Presentation

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Derivatives and hedging activities

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange. When the Company opts to undertake hedge accounting, the Company documents, at the inception of the hedging transaction, the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows or fair values of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated.

Derivatives that are not designated as hedges

When derivative contracts to hedge risks are not designated as hedges, such contracts are accounted through FVTPL.

As at the year-end, there were no designated accounting hedges.

The entire fair value of a hedging derivative is classified as a noncurrent asset or liability when the remaining maturity of the hedged item exceeds 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item does not exceed 12 months.

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.

IMPAIRMENT

Financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables.

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PPE, CWIP and Intangible Assets

The carrying values of assets / cash generating units ('CGU') at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Statement of Profit and Loss.

INVENTORIES

Inventories are valued at lower of cost (on First In First Out basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, taxes and duties. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

REVENUE RECOGNITION

Sale of goods

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 goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as

specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Interest income

For all debt instruments measured either at amortised cost or at FVTOCI, interest income is recorded using the EIR method.

Dividend income

Dividend income is accounted for when Company's right to receive the income is established.

Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

LEASES

The determination of whether an agreement is, or contains, a lease is based on the substance of the agreement at the date of inception.

Finance Leases:

Lease arrangements in which substantially all risks and rewards of ownership of the underlying assets are transferred to the Company, are classified as finance lease.

Assets held under finance leases are initially recognised at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Operating leases:

The leases which are not classified as finance lease are operating leases.

Lease arrangements where the risks and rewards of ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease

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rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

BORROWING COSTS

Borrowing costs are interest and ancillary costs incurred in connection with the arrangement of borrowings. General and specific borrowing costs attributable to acquisition and construction of qualifying assets is added to the cost of the assets upto the date the asset is ready for its intended use. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

GOVERNMENT GRANTS

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants and subsidies will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the Balance sheet and transferred to the Statement of Profit and Loss on systematic and rational basis over the useful lives of the related asset.

SEGMENT REPORTING

The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director and Chief Executive Officer (who is the Company's chief operating decision maker) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities shall be identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue shall be accounted on the basis

of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis shall be included under 'unallocated revenue / expenses / assets / liabilities'.

INCOME TAX

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to realise the asset or to settle the liability on a net basis.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is

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settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

Deferred tax assets include a credit for the Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT asset is recognized as deferred tax assets in the Balance Sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realised.

PROVISIONS AND CONTINGENCIES

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate of the amount can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material). The increase in the provisions due to passage of time is recognized as interest expense. Provisions are reviewed as at each reporting date and adjusted to reflect the current estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the

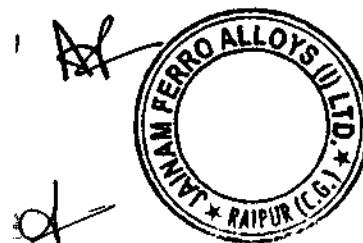
occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

DIVIDEND

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

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JAINAM FERRO ALLOYS (I) LIMITED

Formerly Known As "Jainam Infraways Private Limited"

CIN: U27100CT2014PLC001311

REGD. OFFICE PLOT NO. 103 TO 113 & 130 TO 130A & 137,
SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

(Amounts in Rs.)

S.NO.	Particulars	Notes	As at March 31, 2019	As at March 31,	As at April 01,
I	ASSETS				
	A Non- current Assets				
	a Property, Plant & Equipment	1	1,80,11,627	2,34,41,034	2,85,13,200
	b Investments	2	2,94,95,832	3,58,98,514	88,78,846
	c Deferred Tax Assets (Net)	29	27,64,407	53,601	-
	d Other Non-Current Assets	3	80,69,484	79,17,912	80,02,502
	Total Non Current Assets	A	5,83,41,350	6,73,11,061	4,53,94,548
	B Current assets				
	a Inventories	4	14,57,28,958	13,19,53,845	4,50,47,612
	b Financial Assets				
	(i) Trade Receivables	5	4,69,70,973	7,05,64,300	3,33,40,434
	(ii) Cash and Cash Equivalents	6	83,25,683	45,85,844	10,60,614
	(iii) Bank Balances other than(ii) above	7	6,89,86,947	6,34,99,900	3,73,17,201
	(iv) Other Financial Assets	8	25,36,173	15,00,000	-
	c Current Tax Assets (Net)	9	33,94,448	10,43,140	2,95,204
	d Other Current Assets	3	6,80,00,872	4,93,92,254	4,46,77,633
	Total Current Assets	B	34,39,44,053	32,25,39,283	16,17,38,697
	Total Assets	I=(A+B)	40,22,85,403	38,98,50,344	20,71,33,245
II	Equity and Liabilities				
	Equity				
	a Equity Share Capital	10	9,25,92,000	3,85,80,000	3,85,80,000
	b Other Equity	11	10,16,55,513	13,10,97,438	6,11,89,722
	Total Equity	II	19,42,47,513	16,96,77,438	9,97,69,722
III	Liabilities				
	A Non Current Liabilities				
	a Financial Liabilities				
	i. Borrowings	12	5,16,62,799	10,99,37,449	6,40,08,339
	b Provisions	13	8,37,474	-	-
	c Deferred Tax Liabilities (Net)	29	-	-	16,14,046
	Total Non Current Liabilities	A	5,25,00,273	10,99,37,449	6,56,22,385
	B Current Liabilities				
	a Financial Liabilities				
	(i) Borrowings	12	4,32,055	-	-
	(ii) Trade Payables	14			
	(A) total outstanding dues of micro enterprises and small enterprises		81,62,516	50,238	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		12,50,21,911	8,51,20,113	3,90,91,295
	(iii) Other Financial Liabilities	15	1,40,15,235	1,97,54,264	26,49,843
	b Provisions	13	15,753	-	-
	c Other Current Liabilities	16	78,90,147	53,10,842	-
	Total Current Liabilities	B	15,55,37,617	11,02,35,457	4,17,41,138
	Total Liabilities	III=(A+B)	20,80,37,890	22,01,72,906	10,73,63,523
	Total Equity and Liabilities	II+ III	40,22,85,403	38,98,50,344	20,71,33,245

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date attached
For, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 005960C)

For and on behalf of the Board of Jainam Ferro Alloys (I) Limited



SABARSH S. GUPTA
PARTNER
Membership No.: 442206

Place : Raipur, Chhattisgarh
Dated : 24/06/2019

[Archit Parakh]
Managing Director
DIN: 06797522

[Aakash Agarwal]
Company Secretary



[Arpit Parakh]
Director
DIN: 06797516

[Basant Vyas]
C.F.O.

JAINAM FERRO ALLOYS (I) LIMITED

Formerly Known As "Jainam Infraways Private Limited"

CIN: U27100CT2014PLC001311

REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,
SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019

S.N O.	Particulars	Notes	Year ended	
			31-Mar-19 Rs.	31-Mar-18 Rs.
I	Revenue from operations	17	1,31,59,30,297	1,05,87,61,323
II	Other income	18	80,45,830	87,05,837
III	Total Income from Operations	I+II	1,32,39,76,128	1,06,74,67,160
IV	EXPENSES			
	a. Cost of materials consumed	19	81,02,19,645	60,23,27,225
	b. Changes in inventories of finished goods	20	42,97,263	(3,66,45,399)
	c. Employees benefits expenses	21	1,45,15,847	1,29,04,761
	d. Finance costs	22	1,39,62,126	1,53,97,301
	e. Depreciation and amortisation expenses	1	79,36,090	1,11,48,941
	f. Other Expenses	23	43,21,74,953	37,83,31,088
	g. Prior Period Expense	24	4,30,824	-
	Total expenses (a+b+c+d+e+f+g)	IV	1,28,35,36,749	98,34,63,916
V	Profit/Loss before tax	(III-IV)	4,04,39,379	8,40,03,244
VI	Tax Expense			
	a) Current Tax		1,28,83,913	2,51,77,725
	b) Deferred Tax		(14,21,830)	(22,70,600)
	c) Tax Expense of Earlier Years		1,20,410	1,65,345
VII	Profit/(loss) for the period	V-VI	2,88,56,886	6,09,30,774
VIII	Other Comprehensive Income	44		
	A. (i) Items that will not be reclassified to profit and loss:			
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(51,75,432)	1,07,39,641
	(ii) Income tax relating to items that will not be reclassified to profit or loss		9,98,140	(17,62,698)
	B. (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
IX	Total Comprehensive Income for the period [Comprising Profit/(Loss) and Other comprehensive Income for the period]	VII+VIII	2,46,79,594	€,99,07,717
X	Paid-up Share Capital (par value Rs. 10/- each fully paid up)			
XI	Earnings per equity share (Par value Rs. 10/- each)	37		
	i) Basic		3.32	18.12
	ii) Diluted		3.32	18.12

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date attached
For, **SUNIL JOHRI AND ASSOCIATES**
CHARTERED ACCOUNTANTS
(Firm Registration No. 005960C)


CA. SAMARSH S. GUPTA
PARTNER
Membership No.: 442206

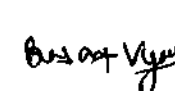


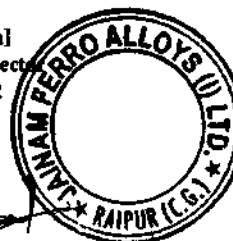
For and on behalf of the Board of Jainam Ferro Alloys (I) Limited


[Archt Parakh]
Managing Director
DIN: 06797522


[Archt Parakh]
Director
DIN: 06797516


[Aakash Agarwal]
Company Secretary


[Basant Vyas]
C.F.O.



Place : Raipur, Chhattisgarh
Dated : 24/06/2019

JAINAM FERRO ALLOYS (I) LIMITED

Formerly Known As "Jainam Infraways Private Limited"

CIN: U27100CT2014PLC001311

REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,
SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT #92003 IN

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2019

Particulars	(Amount in Rs.)	
	Year 2018-19	Year 2017-18
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes	4,04,39,379	8,40,03,244
Adjustments for:-		
Depreciation	79,36,090	1,11,48,941
Finance Costs	1,39,62,126	1,53,97,301
Income from Investments	53,53,563	(1,09,67,798)
Prepaid Lease Rent Amortised	1,09,519	-
Preliminary Expenses (Net)	(3,70,610)	84,590
Other Comprehensive Income	(51,75,432)	1,07,39,641
2. Operating Profit before Working Capital Changes	6,22,54,636	11,04,05,918
Adjustments for:-		
Decrease/(Increase) in Receivables	(38,89,818)	(7,03,69,123)
Decrease/(Increase) in Inventories	(1,37,75,113)	(8,69,06,233)
Increase/(Decrease) in Payables	4,57,07,579	6,84,94,319
Cash generated from Operations	9,02,97,284	2,16,24,881
Direct Taxes Paid	1,32,95,159	2,65,02,815
Net Cash from Operating Activity (A)	7,70,02,125	(48,77,934)
B) Cash Flow From Investing Activities :-		
Purchase of Fixed Assets	(25,06,683)	(60,76,775)
Sale / (Purchase) of Investment	64,02,682	(2,70,19,669)
Income from Investments	(53,53,563)	1,09,67,798
Net Cash from Investing Activity (B)	(14,57,564)	(2,21,28,646)
C) Cash Flow From Financing Activities :-		
Proceeds from Unsecured Loans (Net)	(5,66,19,334)	4,42,73,794
Proceed from Bank Borrowing (Net)	(12,23,261)	16,55,316
Finance Costs	(1,39,62,126)	(1,53,97,301)
Net Cash From Financing Activities (C)	(7,18,04,721)	3,05,31,810
D) Net Increase / (Decrease) in Cash & Cash Equivalents		
((A)+(B)+(C))	37,39,839	35,25,229
E) Cash and Cash Equivalent at beginning of the Year	45,85,844	10,60,614
F) Cash and Cash Equivalent at end of the Year (D+E)	83,25,683	45,85,844

Note:-

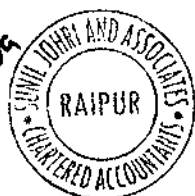
- The above cash flow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS-7) on Cash Flow statement as notified by the Companies (Indian Accounting Standards (IND AS)) Rules 2015.
- Previous Year figures have been regrouped / recast wherever necessary.

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date attached
For, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 005960C)

For and on behalf of the Board of Jainam Ferro Alloys (I) Limited

CA. SAHARSH S. GUPTA
PARTNER
Membership No.: 442206



[Archit Parakh]
Managing Director
DIN: 06797522

[Arpit Parakh]
Director
DIN: 06797516

[Aakash Agarwal]
Company Secretary

[Basant Vyas]
C.F.O.

Place : Raipur, Chhattisgarh
Dated : 24/06/2019

JAINAM FERRO ALLOYS (I) LIMITED

Formerly Known As "Jainam Infraways Private Limited"

CIN: U27100CT2014PLC001311

REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

STATEMENT OF CHANGES IN EQUITY

A. Equity Share capital

Balance as at April 1, 2018 (In Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2019 (In Rupees)
3,85,80,000	5,40,12,000	9,25,92,000
Balance as at April 1, 2017 (In Rupees)	Changes in equity Share Capital during the Year	Balance as at March 31, 2018 (In Rupees)
3,85,80,000	-	3,85,80,000

B. Other Equity

Particulars		Reserve and Surplus		
		Securities Premium Reserve	Other Reserve (Surplus/ (Deficit) in profit & loss account & Other Comprehensive Income)	Total
Balance as at April, 2018	A	4,70,45,400	8,40,52,038	13,10,97,438
Addition During the Year	B	-	2,88,56,886	2,88,56,886
Other Comprehensive Income	C	-	(41,77,292)	(41,77,292)
Total comprehensive	D=B+C	-	2,46,79,594	2,46,79,594
Utilised for issue of Bonus Shares	E	4,70,45,400	69,66,600	5,40,12,000
Dividends	F	-	-	-
Foreign Exchange Fluctuation Reserve	G	-	-	-
Transfer to retained earnings	H	-	-	-
Annualised Proportion of Upfront Payment for Leasehold Rent for F.Y. 2017-18 due to application of Ind AS -17	I	-	1,09,519	1,09,519
Balance as at March, 2019	J=A+D-E-F-G-H-I	-	10,16,55,513	10,16,55,513
Balance as at April, 2017	A	4,70,45,400	1,41,44,322	6,11,89,722
Addition During the Year	B	-	6,09,30,774	6,09,30,774
Other Comprehensive Income	C	-	89,76,943	89,76,943
Total comprehensive	D=B+C	-	6,99,07,717	6,99,07,717
Utilised for issue of Bonus Shares	E	-	-	-
Dividends	F	-	-	-
Foreign Exchange Fluctuation Reserve	G	-	-	-
Transfer to retained earnings	H	-	-	-
Balance as at March, 2018	I=A+D-E-F-G-H	4,70,45,400	8,40,52,038	13,10,97,438

As per our report of even date attached
For, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 005960C)

For and on behalf of the Board of Jainam Ferro Alloys (I) Limited

Saharsh Gupta

CA. SAHARSH S. GUPTA
PARTNER
Membership No.: 442206



Archit Parakh

[Archit Parakh]
Managing Director
DIN: 06797522



Aakash Agarwal

[Aakash Agarwal]
Company Secretary

Arpit Parakh

[Arpit Parakh]
Director
DIN: 06797516

Basant Vyas

[Basant Vyas]
C.F.O.

Place : Raipur, Chhattisgarh
Dated : 24/06/2019

JAINAM FERRO ALLOYS (I) LIMITED

Formerly Known As "Jainam Infratechs Private Limited"

CIN: U27100CT2014PLC001311

REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136A & 137, SECTOR-C URJA INDUSTRIAL AREA RAIPUR, CT 492003 IN

Notes on Financial Statements for the year ended 31st March-2019

Note 1 : PROPERTY PLANT & EQUIPMENT

PARTICULARS	ORIGINAL COST			DEPRECIATION			NET BLOCK			
	Gross Block as on 01/04/2018	Additions	Deduction	TOTAL AS ON 31/03/2019	Upto 31/03/2018	For the Year	Total	Net Block as on 31/03/2019	Net Block as on 31/03/2018	Net Block as on 01/04/2017
Factory Building	48,00,000	10,39,560	-	58,39,560	13,04,935	7,22,091	20,27,026	38,12,534	34,95,065	42,69,093
Plant & Machinery	2,09,04,644	2,45,000	-	2,11,49,644	1,04,00,901	43,69,736	1,47,70,637	63,79,007	1,05,03,743	1,11,49,043
Pollution Equipment	92,89,500	-	-	92,89,500	40,95,176	16,30,253	57,25,429	35,64,071	51,94,324	73,47,270
Electrical Insatallation	53,48,500	-	-	53,48,500	19,09,222	8,93,212	28,02,434	25,46,066	34,39,278	42,09,219
Furniture & Fixture	16,261	-	-	16,261	10,209	2,759	12,968	3,293	6,052	11,121
Office Equipment	-	2,83,282	-	2,83,282	-	50,006	50,006	2,33,276	-	-
Motor Car	6,80,363	-	-	6,80,363	2,13,738	1,45,774	3,59,512	3,20,851	4,66,625	6,78,616
Vehicles	10,00,000	-	-	10,00,000	9,03,365	46,635	9,50,000	50,000	96,635	5,25,656
CCTV	3,47,852	-	-	3,47,852	1,08,540	62,030	1,70,570	1,77,282	2,39,312	3,23,182
Weigh Bridge	-	9,38,841	-	9,38,841	-	13,594	13,594	9,25,247	-	-
TOTAL	4,23,87,120	25,06,683	-	4,48,93,803	1,89,46,086	79,36,090	2,68,82,176	1,80,11,627	2,34,41,034	2,85,13,200
Capital Work in Progress	-	-	-	-	-	-	-	-	-	-
TOTAL	4,23,87,120	25,06,683	-	4,48,93,803	1,89,46,086	79,36,090	2,68,82,176	1,80,11,627	2,34,41,034	2,85,13,200

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JAINAM FERRO ALLOYS (I) LIMITED
Formerly Known As "Jainam Infraways Private Limited"
CIN: U27100CT2014PLC001311

REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

Notes on Financial Statements for the year ended 31st March 2019

NOTE 2: INVESTMENTS

Particulars	As at 31 March, 2019		As at 31 March, 2018		As at 1 April, 2017	
	No. of Shares	Rs.	No. of Shares	Rs.	No. of Shares	Rs.
A: NON CURRENT						
(i) Investment In Equity Instruments, measured at Fair Value Through Other Comprehensive Income (Refer Note No. 42)						
Quoted						
Name Of Company						
Axiscades Engineering Technologies Ltd	1000	61,300	1,000	1,38,050	-	-
Balaji Amines Limited	-	-	3,463	19,77,892	3,449	11,67,123
Blue Chip India Ltd.	283	29,616	458	92,150	-	-
Chambal Fertilisers & Chemicals Limited	-	-	-	-	4,000	3,24,287
Dynemic Products Ltd	7739	9,14,363	7,739	13,93,794	-	-
Gallantt Metal Limited	39268	19,53,583	19,603	7,84,120	-	-
Garware Polyester Ltd.	7121	15,50,242	7,121	10,89,513	-	-
Graphite India Ltd	-	-	-	-	3,951	4,30,072
Harrisons Malayalam Limited	25821	18,24,254	25,821	18,77,187	19,521	16,19,519
Heidelberg Cement India Ltd.	8939	16,17,065	8,939	12,99,731	-	-
India Glycols Ltd.	-	-	78	35,408	-	-
Jayaswal Neco Industries Limited	11653	67,587	400	3,036	-	-
Jindal Saw Ltd.	48450	41,93,348	34,743	41,11,834	-	-
Kalpataru Power Transmission Limited	-	-	-	-	5,526	15,50,232
Kansai Nerolac Paints Limited	-	-	-	-	91	32,415
Keltech Energies Ltd	40	32,134	100	1,21,315	-	-
Kesoram Industries Limited	5000	3,63,750	-	-	-	-
Lumax Auto Technologies Limited	18454	25,76,178	27,180	44,68,664	4,685	21,60,173
Maithan Alloys Ltd	12143	61,35,251	7,505	59,55,218	-	-
Meghmani Organics Ltd.	-	-	5,000	4,28,750	-	-
MOIL Ltd.	-	-	9,299	17,15,201	-	-
National Aluminium Company Limited	1000	55,400	1,000	67,350	-	-
Nelcast Ltd.	1095	78,183	2,000	1,59,500	-	-
Orient Electric Ltd	2836	4,32,774	2,836	1,07,768	-	-
Orient Paper & Industries Limited	-	-	3,936	1,49,568	1,000	72,071
Pennar Engineered Building Systems Ltd	23932	13,76,090	12,721	10,09,411	-	-
Pennar Industries Ltd	42642	15,60,697	47,642	24,51,181	2,000	85,320
PNC Infratech Ltd	-	-	500	80,900	-	-
Prima Plastics Ltd.	400	39,280	400	72,940	2,314	5,21,619
PTC India Ltd	1000	15,910	1,000	24,550	-	-
Ramco Industries Ltd.	500	1,06,350	500	1,15,125	-	-
Rashtriya Chemicals & Fertilizers Ltd	24000	14,04,000	24,000	17,59,200	2,000	1,08,110
Schneider Electric Infrastructure Ltd	6507	7,29,760	7,000	8,04,300	-	-
Simplex Casting Ltd	2687	1,77,073	2,687	3,88,406	-	-
Southern Petrochemical Industries Corporation Ltd	61724	15,70,876	61,724	20,67,754	-	-
Starlite Components. Ltd.	6000	99,600	6,000	2,89,200	-	-
Sunflag Iron & Steel Company Ltd.	2300	1,12,355	11,250	8,59,500	-	-
Talwalkars Better Value Fitness Ltd	7763	4,18,814	-	-	-	-
Transport Corporation of India Limited	-	-	-	-	3,900	8,07,905
GRAND TOTAL		2,94,95,832		3,58,98,514		88,78,846
Aggregate Cost of Quoted Equity Instruments		3,35,54,920		3,22,86,285		88,78,846
Aggregate Fair Value of Quoted Equity Instruments		2,94,95,832		3,58,98,514		*

Schwarz
S. S. JAIN AND ASSOCIATES
RAIPUR
CHARTERED ACCOUNTANTS

1 *2*
JAINAM FERRO ALLOYS (I) LTD.
RAIPUR (I.C.G.)
3 *4*

JAINAM FERRO ALLOYS (I) LIMITED

Formerly Known As "Jainam Infraways Private Limited"

CIN: U27100CT2014PLC001311

REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN


Notes on Financial Statements for the year ended 31st March 2019

NOTE 3: OTHER ASSETS

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
A: NON CURRENT ASSETS			
(i) Upfront Payment for Leasehold Land	74,47,294	76,66,332	76,66,332
(ii) Preliminary Expenses Not Yet Written Off	6,22,190	2,51,580	3,36,170
SUB-TOTAL	80,69,484	79,17,912	80,02,502
B: CURRENT ASSETS			
(i) Advances to Supplier for Raw Materials	17,69,030	14,90,727	1,48,38,241
(ii) Deposits & Interest Accrued thereon			
Security Deposit with CSPDCL & Interest Accrued Thereon	6,13,76,536	4,59,11,143	2,68,04,429
Security Deposit with CDSL	45,000	-	-
Security Deposit with NSDL	45,000	-	-
EMD - MSTC LTD	10,47,000	-	-
EMD - M Junction	30,000	1,10,000	40,000
(iii) Prepaid Expenses	19,27,383	12,49,443	2,48,660
(iv) Balances With Government Authorities	12,88,128	3,96,832	25,10,138
(v) Advance to Employees	74,479	-	12,056
(vi) Preliminary Expenses Not Yet Written off	2,84,590	1,24,590	1,14,590
(vii) Balance in DEMAT Accounts	4,207	-	-
(viii) Upfront Payment for Leasehold Land	1,09,519	1,09,519	1,09,519
SUB-TOTAL	6,80,00,872	4,93,92,254	4,46,77,633
GRAND TOTAL	7,60,70,356	5,73,10,166	5,26,80,135

NOTE 4: INVENTORIES

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
Raw Material	8,81,08,073	7,59,38,182	1,97,49,993
Goods in transit	64,93,131	23,56,343	90,12,681
Stores	38,44,402	20,78,705	13,49,722
Finished Goods	4,72,83,352	5,15,80,615	1,49,35,216
GRAND TOTAL	14,57,28,958	13,19,53,845	4,50,47,612

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JAINAM FERRO ALLOYS (I) LIMITED
Formerly Known As "Jainam Infraways Private Limited"
CIN: U27100CT2014PLC001311

REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

Notes on Financial Statements for the year ended 31st March 2019

NOTE 5: TRADE RECEIVABLES

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
A: CURRENT			
Trade Receivables			
Unsecured, Considered Good			
Outstanding for a period less than 6 Months	4,69,70,973	7,05,64,300	3,33,40,434
GRAND TOTAL	4,69,70,973	7,05,64,300	3,33,40,434

NOTE 6: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
(a) Cash in hand	2,38,984	2,19,750	2,27,404
(b) Balances with Bank			
HDFC Bank Ltd - Current Account	26,32,106	1,29,397	7,34,371
IDBI Bank - Current Account	35,062	51,287	98,839
Canara Bank - Current Account	1,40,577	1,25,218	-
State Bank of India - Current Account	3,25,510	4,87,644	-
Kotak Mahindra Bank - Current Account	1,43,546	26,364	-
Kotak Mahindra Bank - Cash Credit Account (Debit Balance)	48,09,898	35,46,183	-
GRAND TOTAL	83,25,683	45,85,844	10,60,614

Details of Cash Credit Account with Kotak Mahindra Bank

Secured

1. Kotak Mahindra Bank has sanctioned a Cash Credit Limit of Rs. 700.00 Lakhs for the working capital requirements of the company. Interest is charged on the average monthly outstanding balance at the rate of 9.15% p.a (K MCLR 6 (M)+0.70% p.a.).

The Securities pledged against such CC Limit are as follows:

Primary Security:

First and Exclusive Charge on all existing and future current assets of the Borrower.

Collateral Security:

1. Equitable Mortgage over Lease Hold Land of the company (Address: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN)
2. Lien Marked on Fixed Deposit of Rs. 400.00 Lakhs with Kotak Mahindra Bank.
3. Equitable Mortgage over Plot No. A-25 at Wallfort City, Raipur owned by Mr. Arpit Parakh
4. Equitable Mortgage over Plot No. A-26 at Wallfort City, Raipur owned by Mr. Abhay Parakh

Personal Guarantee: Mr. Archit Parakh, Mr. Arpit Parakh, Mr. Aiav Parakh and Mr. Abhav Parakh

Signature
RAIPUR
CHARTERED ACCOUNTANTS

Signature



Signature

JAINAM FERRO ALLOYS (I) LIMITED
Formerly Known As "Jainam Infraways Private Limited"
CIN: U27100CT2014PLC001311

REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

Notes on Financial Statements for the year ended 31st March 2019

NOTE 7: OTHER BALANCES WITH BANK

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
(a) Margin Money	5,045	-	16,100
(b) FDR With Bank & Interest Accrued Thereon	6,89,81,902	6,34,99,900	3,72,90,446
(c) Escrow Account - HDFC Bank	-	-	10,655
GRAND TOTAL	6,89,86,947	6,34,99,900	3,73,17,201


NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
(a) Income Tax Refundable	10,36,173	-	-
(b) Sale Tax Refundable	15,00,000	15,00,000	-
GRAND TOTAL	25,36,173	15,00,000	-

NOTE 9: CURRENT TAX ASSETS

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
Income Tax Assets			
Advance Income Tax	1,55,00,000	2,65,00,000	50,00,000
TDS/ TCS Deducted by Parties	10,69,197	8,80,610	10,050
SUB-TOTAL	1,65,69,197	2,73,80,610	50,10,050
Less: Income Tax Liabilities			
Income Tax Payable	1,31,74,749	2,63,37,470	47,14,846
SUB-TOTAL	1,31,74,749	2,63,37,470	47,14,846
GRAND TOTAL	33,94,448	10,43,140	2,95,204

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JAINAM FERRO ALLOYS (I) LIMITED
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CIN: U27100CT2014PLC001311

REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

Notes on Financial Statements for the year ended 31st March 2019

NOTE 10: EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2019		As at 31 March, 2018		As at 1 April, 2017	
	Number of shares	Rs.	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised						
Equity shares of Rs. 10 each with voting rights	13500000	135000000	4400000	4,40,00,000	44,00,000	4,40,00,000
(b) Issued						
Equity shares of Rs. 10 each with voting rights	9259200	92592000	3858000	3,85,80,000	38,58,000	3,85,80,000
(c) Subscribed and fully paid up						
Equity shares of Rs. 10 each with voting rights	9259200	92592000	3858000	3,85,80,000	38,58,000	3,85,80,000

The Company has issued one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to The Company has issued bonus equity shares during the Financial Year 2018-19 in the ratio of 7:5 i.e. 7 Bonus Equity Shares for every 5 Equity Shares held in the company. The "Record Date" for Bonus Issue was 13/07/2018.

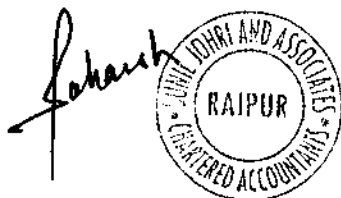
In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential accounts, in proportion to their shareholding.

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares				
Year ended 31 March, 2019				
- Number of shares	3858000	54,01,200	-	92,59,200
- Amount (Rs.)	38580000	5,40,12,000	-	9,25,92,000
Year ended 31 March, 2018				
- Number of shares	3858000	-	-	38,58,000
- Amount (Rs.)	38580000	-	-	3,85,80,000
As at 1 April, 2017				
- Number of shares	3858000	-	-	38,58,000
- Amount (Rs.)	38580000	-	-	3,85,80,000

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2019		As at 31 March, 2018		As at 1 April, 2017	
	Number of shares held	% holding	Number of shares held	% holding	Number of shares held	% holding
Aditya Parakh	2935200	31.70%	1223000	31.70%	12,23,000	31.70%
Anil Parakh HUF	3276000	35.38%	1365000	35.38%	13,65,000	35.38%



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Notes on Financial Statements for the year ended 31st March 2019

Note 11: OTHER EQUITY

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
(A) Surplus / (Deficit) In Statement Of Profit And Loss			
Opening Balance	8,10,42,762	1,41,44,322	1,41,44,322
Less: Adjustment In Fixed Assets	-	-	-
Add: Profit / (Loss) For The Year	2,88,56,886	6,09,30,774	-
Add: Transfer from Other Comprehensive Income	22,35,531	59,67,667	-
Less: Utilized for Issue of Bonus Shares	(69,66,600)	-	-
Less : Transfer To General Reserve	-	-	-
Less : Annualised Proportion of Upfront Payment for Leasehold Rent for F.Y. 2017-18 due to application of Ind AS -17	(1,09,519)	-	-
Closing Balance	10,50,59,060	8,10,42,762	1,41,44,322
(B) Securities premium account			
Opening balance	4,70,45,400	4,70,45,400	4,70,45,400
Add: Addition during the Year	-	-	-
Less: Utilized during the year	(4,70,45,400)	-	-
Closing balance	-	4,70,45,400	4,70,45,400
(C) Other Comprehensive Income			
Opening Balance	30,09,276	-	-
Add: Other Comprehensive Income For Current Year (Net of Tax)	(41,77,292)	89,76,943	-
Less: Transfer to Other Equity	(22,35,531)	(59,67,667)	-
Closing Balance	(34,03,547)	30,09,276	-
GRAND TOTAL	10,16,55,513	13,10,97,438	6,11,89,722

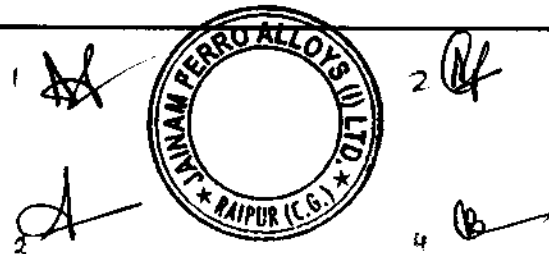
NOTE 12: BORROWINGS

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
A. NON CURRENT			
Secured			
Vehicle Loan			
HDFC Bank	-	16,55,316	-
Unsecured			
From Related Parties & Others	5,16,62,799	10,82,82,133	6,40,08,339
SUB-TOTAL	5,16,62,799	10,99,37,449	6,40,08,339
B. CURRENT			
Secured			
Vehicle Loan			
HDFC Bank	4,32,055	-	-
SUB-TOTAL	4,32,055	-	-
GRAND TOTAL	5,20,94,854	10,99,37,449	6,40,08,339

Details of Terms & Repayment and security provided in respect of Borrowings:

Secured

I. Vehicle Loan from HDFC Bank :HDFC Bank Ltd. has sanctioned a JCB Vehicle Loan amounting to Rs. 23,07,000.00/- which shall be repaid in 12 Equated Monthly Installments of Rs. 109322.00/- each. The first installment started on Sep' 2017 and last installment will be due on Jul' 2019. Rate of Interest is 8.76% p.a.(on a monthly reducing basis). The Vehicle Loan is secured against hypothecation of the JCB Vehicle.



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Notes on Financial Statements for the year ended 31st March 2019

NOTE 13: PROVISIONS

PARTICULARS	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
A. NON CURRENT			
Provision for Gratuity (Actuarial)	8,37,474	-	-
SUB-TOTAL	8,37,474	-	-
B. CURRENT			
Provision for Gratuity (Actuarial)	15,753	-	-
SUB-TOTAL	15,753	-	-
GRAND TOTAL	8,53,227	-	-

NOTE 14: TRADE PAYABLES

PARTICULARS	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
A. CURRENT			
- Total outstanding dues of micro enterprises and small enterprises	81,62,516	50,238	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,50,21,911	8,51,20,113	3,90,91,295
*Trade Payables are in respect of goods purchased or services rendered (including from employees, professionals and other contract) in the normal course of business.			
GRAND TOTAL	13,31,84,426	8,51,70,351	3,90,91,295

Footnotes:

- (i) According to the information with the Management, on the basis of intimation received from suppliers regarding their status under the Micro and Small Enterprises Development Act, 2006 ('MSMED Act'), the Company has the above amounts due to Micro and Small Enterprises.
- (ii) Trade payables are non-interest bearing and are normally settled within 60 days.

Other Disclosures

PARTICULARS	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
1 (a) Principal amount remaining unpaid to any supplier	81,62,516	50,238	-
(b) Interest on 1(a) above	-	-	-
2 (a) The amount of principal paid beyond the appointed date	-	-	-
(b) The amount of interest paid beyond the appointed date	-	-	-
3 Amount of Interest due and payable on delayed payments	-	-	-
4 Amount of Interest accrued and remaining unpaid as at year end	-	-	-
5 The amount of further interest due and payable even in the succeeding year	-	-	-



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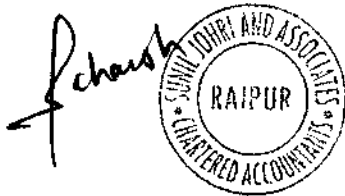
Notes on Financial Statements for the year ended 31st March 2019

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
A. CURRENT			
(a) Statutory remittances			
- TDS payable	7,30,243	14,59,008	8,35,047
- Service Tax payable	-	-	1,03,911
- GST payable	1,14,41,258	1,63,73,035	-
- Provident Fund payable	1,32,936	1,08,538	1,10,272
- ESIC payable	43,317	32,911	2,04,253
(b) Other payables			
- Audit Fees	50,000	70,000	40,000
- Salary & Wages payable	15,86,358	17,07,118	13,47,958
- Telephone expenses payable	3,123	3,654	8,402
- Membership Fees to IFAPA	28,000	-	-
GRAND TOTAL	1,40,15,235	1,97,54,264	26,49,843

NOTE 16: OTHER LIABILITIES

Particulars	As at 31 March, 2019	As at 31 March, 2018	As at 1 April, 2017
	Rs.	Rs.	Rs.
A. CURRENT			
(i) Advances from Customers	78,90,147	53,10,842	-
GRAND TOTAL	78,90,147	53,10,842	-



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Notes on Financial Statements for the year ended 31st March 2019

Note 17: Revenue from operations

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Revenue From Sale		
HC Ferro Mangnese	75,47,88,779	58,03,57,616
Silico Mangnese	71,36,35,025	63,27,34,269
Ferro Slag	3,38,82,984	59,93,593
Silico Slag	1,21,641	1,28,799
Others	3,61,768	3,09,515
Manganese Ore	3,88,24,521	1,40,54,870
Gross Revenue From Sale	1,54,16,14,718	1,23,35,78,662
Less: Rebate & Discount	26,72,212	31,54,927
Less: Excise Duty	-	2,09,85,385
Less: GST	22,30,12,209	14,86,60,351
Less: VAT & CST	-	20,16,676
GRAND TOTAL	1,31,59,30,297	1,05,87,61,323

Note 18: Other income

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Dividend from Liquid Fund	49,532	65,611
Dividend from Equity Instruments	2,50,224	1,62,546
Interest on Fixed Deposit Receipts	38,67,859	43,86,697
Interest on CSEB Security Deposit	31,63,781	26,60,215
Gain/(Loss) on Sale of Shares - Intraday	21,131	-
Gain/(Loss) on Currency Futures	(5,29,500)	-
Foreign Exchange Fluctuation Income	9,90,814	14,30,769
Rebate & Discount	2,31,991	-
GRAND TOTAL	80,45,830.36	87,05,837.19



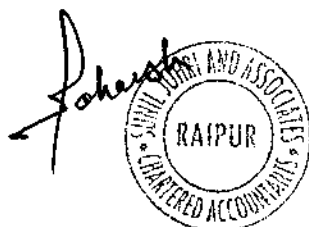
JAINAM FERRO ALLOYS (I) LIMITED
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Notes on Financial Statements for the year ended 31st March 2019

Note 19: Cost Of Material Consumed

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Raw Material (I+II+III+IV+V+VI)	79,37,00,773	58,67,30,074
(I) Manganese Ore (a+b-c-d)	61,32,01,640	43,44,65,219
(a) Opening Stock	5,98,33,315	2,53,33,821
(b) Purchases	63,09,83,898	46,89,64,713
(c) Closing Stock	7,61,57,565	5,94,41,612
(d) Stock in Transit	14,58,008	3,91,703
(II) Coal & Coke (a+b-c)	16,00,45,408	13,75,78,467
(a) Opening Stock	1,64,77,616	26,45,821
(b) Purchases	15,75,39,122	15,14,10,262
(c) Closing Stock	1,01,36,207	1,45,50,556
(d) Stock in Transit	38,35,123	19,27,060
(III) Dolomite (a+b-c-d)	19,47,489	17,45,704
(a) Opening Stock	6,01,368	2,07,864
(b) Purchases	18,40,517	21,39,208
(c) Closing Stock	4,94,396	5,63,788
(d) Stock in Transit	-	37,580
(IV) Carbon Paste (a+b-c-d)	1,81,32,499	1,10,98,804
(a) Opening Stock	10,28,999	-
(b) Purchases	1,95,62,985	1,21,27,803
(c) Closing Stock	12,59,485	10,28,999
(d) Stock in Transit	12,00,000	-
(V) Quartz (a+b-c)	3,73,737	1,47,265
(a) Opening Stock	3,53,227	39,835
(b) Purchases	80,930	4,60,657
(c) Closing Stock	60,420	3,53,227
(VI) Slag (a+b-c)	-	16,94,616
(a) Opening Stock	-	5,35,333
(b) Purchases	-	11,59,283
(c) Closing Stock	-	-
Consumables Stores & Spares (a+b-c)	1,65,18,873	1,55,97,151
(a) Opening Stock	20,78,705	13,49,722
(b) Purchases	1,82,84,570	1,63,26,134
(c) Closing Stock	38,44,402	20,78,705
GRAND TOTAL	81,02,19,645	60,23,27,225



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JAINAM FERRO ALLOYS (I) LIMITED
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Notes on Financial Statements for the year ended 31st March 2019

Note 20: Changes in inventories of finished goods

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Opening Stock Finished Goods	5,15,80,615	1,49,35,216
Closing Stock Finished Goods	4,72,83,352	5,15,80,615
GRAND TOTAL	42,97,263	(3,66,45,399)



Note 21: Employee benefits expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Salary and Wages	99,65,479	94,28,822
Directors Remuneration	24,00,000	24,00,000
Contribution to Provident and Other Fund	9,62,179	8,92,470
Provision for Gratuity		
Current Service Cost	3,58,748	-
Interest Cost	33,173	-
Bonus	6,56,791	-
Staff Welfare Expense	1,39,477	1,83,469
GRAND TOTAL	1,45,15,847	1,29,04,761

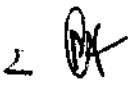

Note 22: Finance costs

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Bank Charges	3,36,567	4,81,886
Bank Processing Fees	1,25,000	-
Demat Charges	39,529	-
Interest on Income Tax	6,969	1,36,209
Interest on JCB Loan	88,603	1,13,570
Interest on Service Tax	-	7,677
Interest on TDS	1,355	37
Interest on Unsecured Loan	69,34,950	1,12,86,168
Interest on Working Capital	1,19,485	49,650
LC & BG Opening charges	38,23,284	33,22,104
Usance Interest on LC	24,86,385	-
GRAND TOTAL	1,39,62,126	1,53,97,301

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JAINAM FERRO ALLOYS (I) LIMITED
Formerly Known As "Jainam Infraways Private Limited"

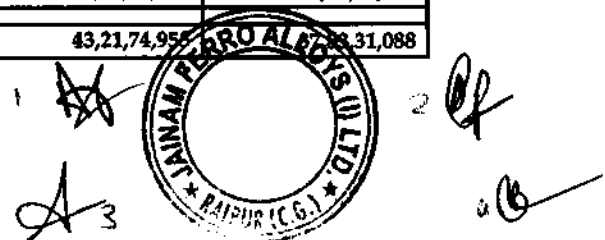
CIN: U27100CT2014PLC001311

REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,
SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

Notes on Financial Statements for the year ended 31st March 2019

Note 23: Other Expenses

Particulars	For the year ended	For the year ended
	31 March, 2019	31 March, 2018
	Rs.	Rs.
Manufacturing Expenses		
Carriage Inward	5,37,73,075	5,61,48,374
Coal Handling Charges	-	24,000
Contract Charges	1,20,17,628	1,10,53,970
Crane Hire Charges	3,51,058	2,29,799
Lease Rent, Maintt Charges, Street Light Charges	4,50,900	7,70,679
Power And Fuel	33,73,19,703	29,30,58,357
Repair and maintainance	52,81,711	16,20,369
Sand And Water Charges	6,98,715	9,26,558
Truck Sealing Charges	-	1,08,100
SUB-TOTAL	40,98,92,790	36,39,40,205
Administrative and Other Expenses		
Audit Fees (Refer Note (i) below)	50,000	30,000
Books and Periodicals	425	1,740
Carriage Outwards	1,35,18,811	67,29,147
Commission	28,41,300	23,81,795
Conveyance Expenses	21,959	16,550
Corporate Social Responsibility	5,17,935	-
Donation	-	37,705
Electricity Charges for Office	1,33,192	97,544
Employee Provident Fund Demand	2,800	-
General Office Expenses	2,00,906	86,926
Guest Room Charges	3,66,235	-
Insurance	65,344	1,14,713
Legal Expenses	16,716	52,960
Loading & Unloading Charges	6,020	-
Membership and Subscription Expenses	1,19,000	61,250
Metal Handling Charges	25,000	-
Penalty on Excise Duty	-	18,126
Postage and Courier	13,721	3,032
Preliminary Expenses write off	2,88,390	1,24,590
Printing and Stationery	34,210	40,249
Process Fees for Coal Linkage	1,883	-
Professional Expenses	4,97,900	3,11,000
Rebate & Discount	-	92,310
Rent, Rates and Taxes	19,76,186	19,89,558
Repairs and Maintenance	77,558	71,286
ROC Fees	46,000	-
Sampling & Analysis Expenses	8,045	15,000
Security Charges	6,77,690	6,25,857
Service Tax Expenses	-	1,53,207
Software Expense	12,700	14,504
Surveyor Expenses	4,576	-
Telephone Expenses	57,448	78,666
Training Fees	2,75,000	11,46,571
Travelling Expenses	3,77,873	74,807
Weightment Charges	47,340	21,790
SUB-TOTAL	2,22,82,163	1,43,90,883
GRAND TOTAL	43,21,74,953	38,31,088



JAINAM FERRO ALLOYS (I) LIMITED
Formerly Known As "Jainam Infraways Private Limited"

CIN: U27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,
SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN


Notes on Financial Statements for the year ended 31st March 2019

Note (i) - Details of Audit Fees

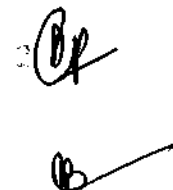
Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
(i) Payments To The Auditors Comprises (Net Of Goods & Service Tax Input Credit, Where Applicable):		
Statutory Audit	30,000	25,000
Tax Audit	-	5,000
Cost Audit	20,000	-
GRAND TOTAL	50,000	30,000

Note 24: Prior Period Expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
Recognition of Opening Balance of Present Value of Defined Benefit Obligation (Gratuity)	4,30,824	-
GRAND TOTAL	4,30,824	-

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NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS

NOTES FORMING PART OF FINANCIAL STATEMENT

25. Contingent Liabilities:

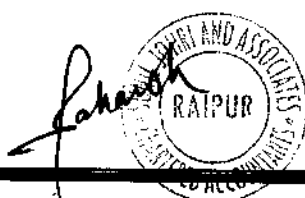
Particulars	As At 31 st March 2019 Rs.	As At 31 st March 2018 Rs.
Bank Guarantee availed from Kotak Mahindra Bank for Security against Purchases and given to MOIL Ltd.	2.75 Crores	2.75 Crores

Except for the above, the management is of the opinion that there are no claims against the company, which are not acknowledged as debts.

26. In opinion of the board

- i) All known liabilities have been provided for.
- ii) All material items have been disclosed in the financial statement.
- iii) There are no material changes in accounting policies as compared to previous year except that the Company has adopted Ind AS as per the MCA notification.
- iv) Prior period items and extra ordinary items which are material and if any are disclosed separately.
- v) There is no such event occurred after the date of balance sheet, which needs disclosure in their account.

27. Confirmation letters have been issued in respect of trade receivables and other receivables, advances for capital goods, loans and advances, sundry debtors, and trade payables and other payables of the company but not responded to in most cases. Hence, unconfirmed balances are subject to reconciliation and consequent adjustments, if any, would be determined / made on receipt of confirmation. However, in the opinion of the Board, all assets other than fixed assets and non-current investments have a realizable value in the ordinary course of business, which is not different from the amount at which it is stated.



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JAINAM FERRO ALLOYS (I) LTD. ANNUAL REPORT 2018-19

28. The outstanding balance as at 31st March 2019 in respect of Secured Loans, Sundry Creditors, Loans and Advances, Deposits are subject to confirmation / reconciliation from the respective parties and the same have been reckoned in these accounts as per the balances appearing in the books. Any further adjustments arising out of reconciliation will be accounted for as and when such reconciliation is completed. The company however does not expect any material variance.
29. The deferred tax assets have been recognized in accordance with Ind AS 12 "Income Taxes" :

<u>Particulars</u>	<u>31.03.2019</u>	<u>31.03.2018</u>	<u>01.04.2017</u>
<u>DEFERRED TAX ASSET</u>			
<u>Through Profit and Loss Account</u>			
Difference In Net Block Of Fixed Assets	18,49,496	6,56,554	--
Gratuity	2,28,888	--	--
<u>Through Other Comprehensive Income</u>			
Gratuity	8,480	--	--
Fair Value Measurement of Investments (FVTOCI)	6,77,543	--	--
<u>DEFERRED TAX LIABILITIES</u>			
<u>Through Profit and Loss Account</u>			
Difference In Net Block Of Fixed Assets	--	--	16,14,046
<u>Through Other Comprehensive Income</u>			
Fair Value Measurement of Investments (FVTOCI)	--	6,02,953	--
Net Deferred Tax Asset/(Liabilities)	27,64,407	53,601	(16,14,046)



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JAINAM FERRO ALLOYS (I) LTD. ANNUAL REPORT 2018-19

INCOME TAX DISCLOSURES:

- (i) Applicable Normal Tax Rate (As per Income Tax Act' 1961 as amended by and upto Finance Act' 2018) :

Applicable Normal Tax Rate (As per Income Tax Act' 1961 as amended by and upto Finance Act' 2018)		% of Taxable Income
Rate of Income Tax (A)	25% of Taxable Income	25%
Surcharge (B)	7% of (A)	1.75%
	(A+B)	26.75%
Cess(C)	4% of (A+B)	1.07%
	(A+B+C)	27.82%

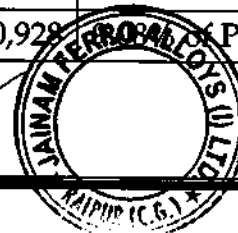
- (ii) Effective Rate of Tax :

Particulars	Amount(Rs.)
Profit Before Tax - (A)	4,04,39,379
Income Tax Payable (See Note 9) - (B)	1,31,74,749
Effective Rate of Tax (B/A)*100	32.58% On Profit Before Tax

- (iii) Reconciliation of Effective Rate of Tax with Applicable Rate of Tax:

Particulars	Amount (Rs.)	Effective Rate %
Total Comprehensive Income	2,46,79,594	61.03% % of PBT
Add: Loss under Other Comprehensive Income (Net of Tax)	41,77,292	10.33% of PBT
Profit for the period	2,88,56,886	71.36% of PBT
Add: Tax Expense	1,15,82,493	28.64% of PBT
Profit before Tax - (A)	4,04,39,379	100% of PBT
Add: Depreciation as per Companies Act' 2013	79,36,090	19.62% of PBT
Less: Depreciation u/s 32	36,70,928	9.08% of PBT

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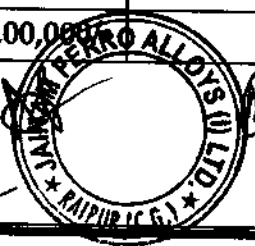
JAINAM FERRO ALLOYS (I) LTD. ANNUAL REPORT 2018-19

of Income Tax Act' 1961		
Add: CSR Expense	5,17,935	1.28% of PBT
Add : Interest on Income Tax	6,969	0.02% of PBT
Add : Interest on TDS	1,355	0.003% of PBT
Add: Provision for Gratuity	8,22,745	2.03% of PBT
Less: Dividend Income (Exempt)	2,50,224	0.62% of PBT
Less: Special Rate Income/(Loss)	5,08,369	1.26% of PBT
Income Taxable at Applicable Normal Tax Rate - (B)	4,63,11,691	114.52% of PBT
Tax on Normal Income @ 25% on (B) - (C)(i)	1,15,77,923	28.63% of PBT
Tax on Special Income & Other Comprehensive Incomes @ Applicable Rate (C)(ii)	2,61,355	0.65% of PBT
Total Tax (C)(i)+(C)(ii) - (C)	1,18,39,278	29.28% of PBT
Surcharge @ 7% on (C) - (D)	8,28,750	2.05% of PBT
(C+D)	1,26,68,028	31.33% of PBT
Cess @ 4 % on (C+D) - E	5,06,721	1.25% of PBT
Total Liability under Income Tax Act' 1961	1,31,74,749	32.58% of PBT

30. Remuneration to Directors:

Particulars	Year ended 31.3.2019	Year ended 31.3.2018
(a) Remuneration	24,00,000/-	24,00,000/-
(b) Sitting Fees	-	-
(c) Other Benefits	-	-
TOTAL	24,00,000/-	24,00,000/-

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31. Employee Benefits

As required by Ind AS-19 'Employee Benefits' the disclosure are as under:

a. Defined Contribution Plans

The Company offers its employees defined contribution plans in the form of Provident Fund (PF) and certain state plans such as Employees' State Insurance (ESI). PF covers substantially all regular employees and the ESI covers certain workers. Contributions are made to the Government's funds. Both the employees and the Company pay predetermined contributions into the Provident Fund and the ESI Scheme. The contributions are normally based on a certain proportion of the employee's salary. During the year, the Company has recognized the following amounts in the Account.

Particulars	For the year ended 31 ST March, 2019	For the year ended 31 ST March, 2018
Provident Fund	6,55,088/-	6,28,280/-
Employees State Insurance	3,07,091/-	2,64,190/-
Total	9,62,179/-	8,92,470/-

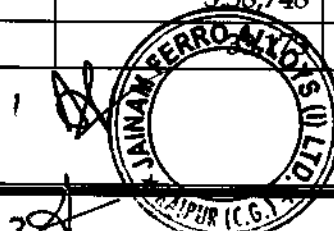
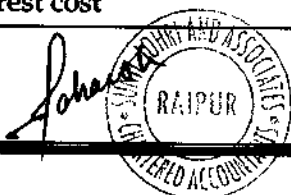
b. Defined Benefit Plans

The company has made provision for Gratuity in accordance with Ind AS 19 for the first time and has recognized the Obligation at the beginning of the year through Statement of Income as Prior Period Expense.

Valuation Method - Projected Unit Credit Method has been used for valuation of the Gratuity liabilities as required under Ind AS 19.

Funded/Non-Funded – The Company's Defined Benefit Plans are Non- Funded.

Present Value of Benefit Obligations - changes over the valuation period	2019	2018 ¹
Present Value of Benefit Obligation on 01-April (Recognized in the Current year through Statement of Income as Prior Period Expense)	4,30,824	--
Current Service cost	3,58,748	--
Interest cost		--



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Benefits paid	-	--
Actuarial losses (gains) arising from change in financial assumptions	-	--
Actuarial losses (gains) arising from change in demographic assumptions	-	--
Actuarial losses (gains) arising from experience adjustments	30,482	--
Present Value of Benefit Obligation on 31-March	8,53,227	--

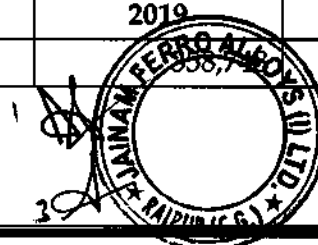
Bifurcation of Present Value of Benefit Obligation	2019	2018
Current - Amount due within one year	15,753	--
Non-Current - Amount due after one year	8,37,474	--
Total	8,53,227	--

Expected Benefit Payments in Future Years	2019	2018
Year 1	15,753	--
Year 2	36,724	--
Year 3	35,457	--
Year 4	1,01,733	--
Year 5	30,724	--
Year 6 to Year 10	2,19,745	--

Changes in Fair Value of Plan Assets	2019	2018
Fair Value of Plan Assets on 01-April	--	--
Expected Return on Plan Assets	--	--
Company Contributions	--	--
Benefits paid	--	--
Actuarial gains / (losses)	--	--
Fair Value of Plan Assets on 31-March	--	--

Balance Sheet - Amount to be recognised	2019	2018
Present Value of Benefit Obligation on 31-March	8,53,227	--
Fair Value of Plan Assets on 31-March	--	--
Net Liability / (Asset) recognised in Balance Sheet	8,53,227	--

Profit and Loss statement	2019	2018
Current Service cost	--	--



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JAINAM FERRO ALLOYS (I) LTD. ANNUAL REPORT 2018-19

Net interest on net Defined Liability / (Asset)	33,173	--
Expenses recognised in Statement of Profit and Loss	391,921	--

Other Comprehensive Income	2019	2018
Actuarial (Gains) / Losses on Liability	30,482	--
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	--	--
Total	30,482	--

Assumptions	2019	2018
-Economic		
Discount Rate	7.70%	--
Salary Escalation Rate	6.00%	--
-Demographic		
Retirement Age (Years)	60 Years	--
Attrition Rate	5% to 1%	--
Mortality Rate	Indian Assured Lives Mortality (2006-08) Ult.	--

32. There were no employees at any time during the year drawing Rs. 5, 00, 000/- per month or more.

33. Information in accordance with the requirements for the Ind AS 24 on Related Party Disclosures:

Name of related parties

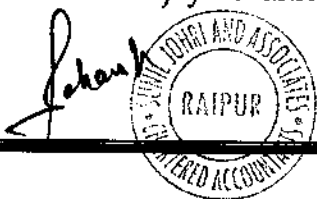
I. Subsidiaries - NIL

ii. Key Management Personal:

- Archit Parakh
- Arpit Parakh

iii. Relative of key management personnel where transaction have been taken place during the year or balances are outstanding at the end of the year:

- Namita S Parakh
- Abhay Parakh
- Aditya Parakh
- Ajay Parakh



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JAINAM FERRO ALLOYS (I) LTD. ANNUAL REPORT 2018-19

- Ajay Parakh HUF
- Anil Parakh
- Anil Parakh HUF
- Ankit Parakh
- Ayushi Parakh
- Jainam Builders Pvt. Ltd
- Kritika Parakh
- Mangilal Parakh
- Mangilal Parakh HUF
- Namita A Parakh
- Rita Parakh
- Sanjay Parakh
- Sanjay Parakh HUF
- Shantibai Parakh
- Shubhra Parakh
- Sunil Parakh
- Sunil Parakh HUF
- Veena Parakh

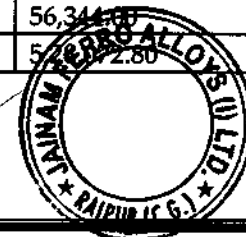
iv. Transaction with related parties referred to above in ordinary course of business.

(Amount in Rs.)

Name	Relationship	Nature of Transaction	Amount of Transaction upto 31.03.2019	Amount Outstanding as on 31.03.19 Payable/ (Receivable)
Archit Parakh	Director	Remuneration	12,00,000.00	1,96,62,814.00
		Interest	18,28,987.00	
		Loan Given	40,96,548.00	
		Loan Given Recd.	40,96,548.00	
		Loan Taken	17,94,68,452.00	
		Loan Repayment	18,11,03,452.00	
Arpit Parakh	Director	Remuneration	12,00,000.00	1,99,23,796.00
		Interest	19,51,221.00	
		Loan Taken	5,62,75,000.00	
		Loan Repayment	4,49,50,000.00	
Abhay Parakh	Relative of KMP	Salary	12,00,000.00	-
		Interest	1,48,585.00	
		Loan Taken	2,50,000.00	
		Loan Repayment	59,05,726.00	
Sanjay Parakh	Relative of KMP	Interest	56,34,488.00	-
		Loan Repayment	5,72,280.00	



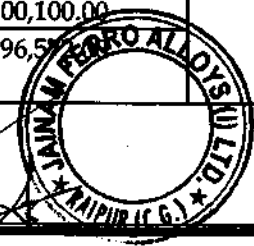
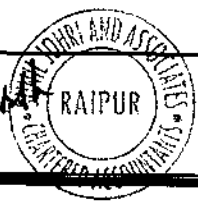
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Ajay Parakh HUF	Relative of KMP	Interest	11,040.00	-
		Loan Taken	10,13,344.00	
		Loan Repayment	13,76,688.00	
		Loan Given	3,36,656.00	
		Loan Given Recd.	3,36,656.00	
Mangilal Parakh HUF	Relative of KMP	Interest	51,156.00	-
		Loan Taken	2,50,000.00	
		Loan Repayment	90,67,649.00	
Anil Parakh	Relative of KMP	Interest	4,23,269.00	-
		Loan Taken	1,95,05,000.00	
		Loan Repayment	3,70,98,511.00	
Veena Parakh	Relative of KMP	Interest	422.00	-
		Loan Taken	1,01,648.00	
		Loan Repayment	3,03,296.00	
		Loan Given	1,81,704.00	
		Loan Return Back	1,81,704.00	
Sunil Parakh	Relative of KMP	Interest	35,830.00	-
		Loan Taken	1,00,000.00	
		Loan Repayment	26,82,130.00	
Namita A Parakh	Relative of KMP	Interest	2,02,819.00	-
		Loan Taken	1,03,00,000.00	
		Loan Repayment	1,72,44,483.00	
Shanti Bai Parakh	Relative of KMP	Interest	1,06,490.00	-
		Loan Taken	70,00,000.00	
		Loan Repayment	1,52,95,049.00	
Sanjay Parakh HUF	Relative of KMP	Interest	3,50,899.00	-
		Loan Taken	1,20,00,000.00	
		Loan Repayment	2,67,73,379.00	
Rita Parakh	Relative of KMP	Interest	5,51,447.00	-
		Rent Given	2,43,000.00	
		Rent Paid	2,43,000.00	
		Loan Given	22,80,888.00	
		Loan Given Recd.	22,80,888.00	
		Loan Taken	4,93,69,112.00	
		Loan Repayment	5,00,63,224.00	
Ankit Parakh	Relative of KMP	Interest	79,732.00	-
		Loan Given	43,30,037.00	
		Loan Given Recd.	43,30,037.00	
		Loan Taken	90,19,963.00	
		Loan Repayment	1,56,39,926.00	
Mangilal Parakh	Relative of KMP	Interest	34,604.00	-
		Loan Given	1,73,605.00	
		Loan Given Recd.	1,73,605.00	
		Loan Taken	27,76,395.00	
		Loan Repayment	42,52,790.00	
Ajay Parakh	Relative of KMP	Interest	26,500.00	-
		Loan Taken	13,00,100.00	
		Loan Repayment	20,96,500.00	



JAINAM FERRO ALLOYS (I) LTD. ANNUAL REPORT 2018-19

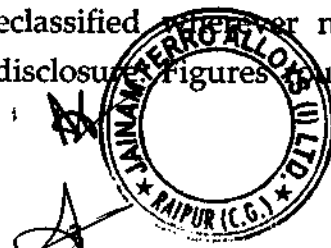
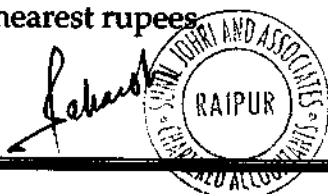
Anil Parakh HUF	Relative of KMP	Interest	3,000.00	-
		Loan Taken	1,00,000.00	
		Loan Repayment	1,00,000.00	
Kritika Parakh	Relative of KMP	Interest	21,159.00	-
		Rent Given	4,80,000.00	
		Rent Paid	4,80,000.00	
		Loan Taken	4,00,000.00	
		Loan Repayment	38,24,990.00	
Shubhra Parakh	Relative of KMP	Interest	14,306.00	-
		Loan Repayment	4,40,411.00	
Sunil Parakh HUF	Relative of KMP	Interest	8,192.00	-
		Loan Taken	50,000.00	
		Loan Repayment	16,00,375.00	
Namita S Parakh	Relative of KMP	Interest	10,23,543.00	1,20,76,189.00
		Loan Taken	1,73,00,000.00	
		Loan Repayment	61,75,000.00	
Aditya Parakh	Relative of KMP	Interest	6,997.00	-
		Loan Taken	3,00,000.00	
		Loan Repayment	3,00,000.00	
		Loan Given	630.00	
		Loan Return Back	630.00	
Ayushi Parakh	Relative of KMP	Loan Given	1,25,000.00	-
		Interest Recd.	1,592.00	
		Loan Given Recd.	1,26,592.00	
Aakash Agarwal	Company Secretary	Salary	1,44,000.00	24,000.00
Basant Vyas	CFO	Salary	4,80,000.00	42,340.00

34. Segment Information for the year ended 31 March 2019.

* **Business Segment** - The Company has considered the present business segment as the primary segment to disclose. The company is engaged in Manufacturing and Sale of Ferro Manganese & Silico Manganese during the year which is considered as the only business segment.

* **Geographical Segment** - The Company sell its product within India. The condition prevailing in India being uniform, no separate geographical segment disclosure is considered necessary.

35. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Figures rounded off to nearest rupees.



JAINAM FERRO ALLOYS (I) LTD. ANNUAL REPORT 2018-19

36. Details of Audit fees are as follows:

Particulars	2018-19	2017-18
Company Audit Fees	30000/-	25000/-
Tax audit Fees	NIL	5000/-
Consultation & Other Services	NIL	NIL
Reimbursement of Expenses	NIL	NIL

37. Earnings per share :-

Particulars	2018-19	2017-18
Earning for Shareholders for the period	2,46,79,594	6,99,07,717
*No. of Equity Share (Weighted)	74,39,070	38,58,000
Potential No. of Equity Share Outstanding	3.32	18.12
Earnings per share (Basic & Dilutive)	3.32	18.12

38. Value of imported and indigenous raw materials and spare parts and components and percentage to the total consumption:

Rs. in Crores

Particulars	2019	2018
Value of Imports on CIF basis	35.69	20.94
Expenditure in Foreign Currency	NIL	NIL
Earnings in Foreign Currency	NIL	NIL
Remittance in Foreign Currency on account of Dividend	NIL	NIL



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JAINAM FERRO ALLOYS (I) LTD. ANNUAL REPORT 2018-19

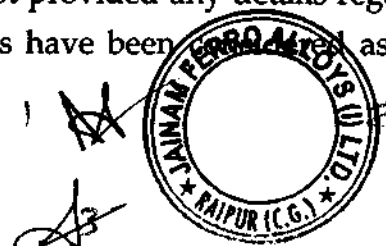
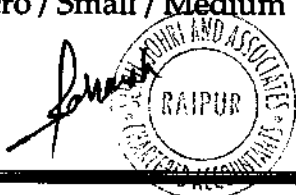
39. Reconciliation of financials, as previously reported (referred to as "Previous GAAP") and Ind AS for the year ended March 31, 2018 is given below:-

Particulars	(Amount in Rs.)	
	As at March 31, 2018	As at April 01, 2017
(i) Equity Reconciliation		
Equity under previous GAAP (A)	16,66,68,162	9,97,69,722
Fair Value Measurement of Non - Current Financial Assets (B)	36,12,229	--
Recognition of Deferred Tax Assets for FY 2017-18 in relation to above (C)	602953	--
Equity As per Ind AS (A+B)	16,96,77,438	9,97,69,722
(ii) Total comprehensive income reconciliation:		Year ended 31.03.2018
Net Profit as reported under Previous GAAP (A)		6,68,98,440
Effects of transition to Ind AS:		
Fair Value Measurement of Non -Current Financial Assets (B)		36,12,229
Recognition of Deferred Tax Assets for FY 2017-18 in relation to above (C)		6,02,953
Total Comprehensive Income as reported under Ind AS (A+B-C)		6,99,07,717

40. The Company has applied Ind AS – 17 for the first time in these financial statements, and in accordance of the same, it has classified Leasehold Land as an operating lease and treated any difference arising from such change in the opening reserves and surplus available with the company.

41. Company has purchased raw material and other consumables from different firms and company, but the company has not identified its status that whether the same are either SSI Units or others. Hence the particulars are not mentioned here.

In respect of Micro / Small / Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro / Small / Medium Enterprises. The company is in the process of compiling relevant information's from its suppliers about their coverage under the act. Few parties have not provided any details regarding their coverage under the said act. Hence, such parties have been treated as other than Micro / Small / Medium Enterprises.



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42. Disclosures in respect of Financial Assets in accordance with Ind AS – 107:

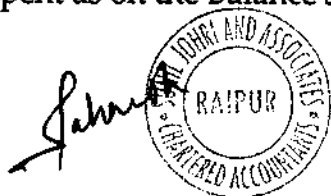
The management has made an irrevocable election to measure its investments in equity instruments at fair value through other comprehensive income since such investments, as informed by the management are not held for trading and the gains and losses on account of Fair Value Measurement & Derecognition of such equity instruments shall be recognized through Other Comprehensive Income and shall be transferred to Other Equity at the time of Derecognition.

The management decided to Derecognize certain Equity Instruments during the year due to several factors such as market conditions, liquidity, prevailing interest rate etc. which formed a basis of decision making while acquiring such equity instruments. Such Equity instruments Being Quoted at various stock exchanges in India were derecognised at Fair value as on the dates of Derecognition.

*Due to First time adoption of Indian Accounting Standards in accordance with Ind AS 101, The company has initially recognised its equity instruments on the opening date and balance sheet at the actual cost of acquisition.

43. Corporate Social Responsibility Expenditure:

- (a) The Company earned a Net Profit of Rs. 6,68,98,440.00 during the year ended on 31st March 2018 and thus was required to make compliance of Section 135 of Companies Act' 2013 by spending 2% of it's Average Net Profit of past three year (Computed in accordance with Section 198 of the Act) during the financial year ended on 31st March 2019.
- (b) CSR amount required to be spent as per Section 135 of Companies Act' 2013 read with Schedule VII thereof by the company during the year is Rs. 7,43,237.00 (Previous Year - NIL).
- (c) Expenditure related to Corporate Social Responsibility Rs. 2,25,302.00 remained unspent as on the Balance Sheet date.



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JAINAM FERRO ALLOYS (I) LTD. ANNUAL REPORT 2018-19

(d) The Company has spent Rs. 2,25,302.00 towards CSR liability of F.Y. 2018-19 on 27/05/2019 i.e. after the Balance Sheet Date but before adoption of financial accounts for the year 2018-19.

Schedule referred to above form an integral part of the standalone financial statements.

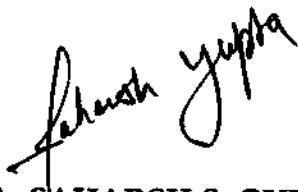
As per our report of even date attached

For, SUNIL JOHRI AND ASSOCIATES

**For and on behalf of the Board of Jainam
Ferro Alloys (I) Limited**

CHARTERED ACCOUNTANTS

(Firm Registration No. 005960C)



CA. SAHARSH S. GUPTA

PARTNER

Membership No.: 442206

Place : Raipur, Chhattisgarh

Dated : 24/06/2019




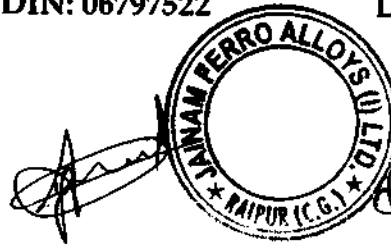
**[Archit Parakh]
Managing Director**

DIN: 06797522

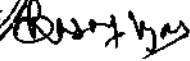


**[Arpit Parakh]
Director**

DIN: 06797516



**[Aakash Agarwal]
Company
Secretary**



**[Basant Vyas]
C.F.O.**

JAINAM FERRO ALLOYS (I) LIMITED
Formerly Known As "Jainam Infraways Private Limited"

CIN: U27100CT2014PLC001311

REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137,
SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN

Notes on Financial Statements for the year ended 31st March 2019

Note 44: Other Comprehensive Income

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Rs.	Rs.
A. (i) Items that will not be reclassified to profit and loss		
(a) Actuarial Gain/(Loss) due to Experience Adjustemans in respect of Defined Benefit Obligation (Gratuity)	(30,482)	-
(b) Fair Value Measurement of Investments (FVTOCI)	(76,71,317)	36,12,229
(c) Gain/(Loss) on Derecgnition of Equity Instruments - Chargeable to Long Term Capital Gains	7,84,001	1,77,656
(d) Gain/(Loss) on Derecgnition of Equity Instruments - Chargeable to Short Term Capital Gains	17,42,365	69,49,755
 (ii) Income tax relating to items that will not be reclassified to profit or loss	(2,90,836)	(11,59,745)
Deferred Tax relating to items that will not be reclassified to profit or loss	12,88,976	(6,02,953)
B. (i) Items that will be reclassified to profit or loss	-	-
 (ii) Income tax relating to items that will be reclassified to profit or loss	-	-
GRAND TOTAL	(41,77,292)	89,76,943

The accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date attached

For, SUNIL JOHRI AND ASSOCIATES

CHARTERED ACCOUNTANTS

(Firm Registration No. 005960C)

Saharsh Gupta

CA. SAHARSH S. GUPTA
PARTNER
Membership No.: 442206

Place : Raipur, Chhattisgarh

Dated : 24/06/2019



For and on behalf of the Board of Jainam Ferro Alloys (I) Limited

Archit Parakh

[Archit Parakh]
Managing Director
DIN: 06797516



Archit Parakh

[Archit Parakh]
Director
DIN: 06797516

Aakash Agarwal

[Aakash Agarwal]
Company Secretary

Basant Vyas

[Basant Vyas]
C.F.O.