

JAINAM FERRO ALLOYS (I) LIMITED

CIN-L27100CT2014PLC001311

10th ANNUAL REPORT FY 2023-24



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OUR PRODUCTS



Ferro Manganese

Ferromanganese is an alloy of iron and manganese, with other elements such as silicon, carbon, sulfur, nitrogen and phosphorus. The primary use of ferromanganese is as a type of processed manganese source to add to different types of steel, such as stainless steel.

Features:

- *Impeccable chemical composition*
- *Free from impurities*
- *Corrosion proof*
- *Fine anti-oxidant characteristics*
- *Low melting point*
- *Sturdiness*



Silico Manganese

This is ferro alloys with elevated contents of manganese and silicon. Our range is acquired from reputed manufacturers and checked for compliance with the required industry standards Silico Manganese is used as a deoxidizer and an alloying element in steel. The standard grade Ferro Silico Manganese contains 14 to 16% of silicon, 65 to 68% of manganese and 250% of carbon. Special grades with up to 30% Si are used in the manufacture of stainless steel.

Features:

- *Processed by highly*
- *experienced professionals*
- *Use of latest machinery*
- *Economical price*



Ferro Manganese Slag

We make available to the clients Ferro Manganese Slag of Indian origin at highly competitive rates. Ferro Manganese Slag provided by us is widely recognized for its exceptional quality. We make this Ferro Manganese Slag to the clients in different quantities as per the client's requirements Ferromanganese slags contain appreciable percentages of manganese, mainly in the form of silicate phases. The manganese values may be leached from the slag using sulfuric acid. This approach has two problems. One is the consumption of sulfuric acid which might add a considerable cost to the recovery process.

Features:

- *Low maintenance*
- *Longer service life*
- *Durable finish*

CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. Archit Parakh (DIN: 06797522)
Managing Director & Executive Director

Mr. Arpit Parakh (DIN: 06797516)
Whole-time Director

Ms. Namita Bai Parakh (DIN: 08165874)
Women Non- Executive Director

Mr. Rohit Parakh (DIN: 01729344)
Independent Director

Mr. Gyan Das Manikpuri (DIN:09082141)
Non- Executive Director

Mr. Keshav Sharma (DIN: 09529899)
Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Raj Kishor Vishwakarma
Chief Financial Officer (CFO)

Mr. Aakash Agrawal
Company Secretary & Compliance Officer

REGISTERED OFFICE:

Plot No.103 to 113 & 130 to 136/A & 137,
Sector-C Urla Industrial Area,
Raipur CT 492003
Tel: +91-771-4700109
E-mail: jainamferro@gmail.com
Website: www.jainamferro.com

FACTORY & PLANT:

Plot No.103 to 113 & 130 to 136/A & 137,
Sector-C Urla Industrial Area,
Raipur, CT 492003
Tel: +91-771-4700109
E-mail: cs@jainamferro.com
Website: www.jainamferro.com

STATUTORY AUDITORS:

For S M A G AND ASSOCIATES LLP
(Formerly known as "Sunil Johri and Associates")
110 Wallfort Ozone, 1st Floor, Fafadih Chowk, Raipur-
492001, Chhattisgarh

COST AUDITORS:

M/s. Arindam & Associates
Cost Accountant
D-16, Bhavna Nagar, Shankar Nagar,
Raipur, C.G. 492001

SECRETARIAL AUDITORS:

M/s. Abhilasha Chaudhary & Associates.
Practising Company Secretary,
Mumbai

INTERNAL AUDITORS:

M/s. Ashish Krishnani and Company,
Chartered Accountant, Raipur

REGISTRAR & SHARE TRANSFER AGENT:

Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki
Naka, Andheri (E), Mumbai-400072
Tel: +91 22 6263 8200; Fax: +91 22 6263 8299
Email Id: info@bigshareonline.com
Website: www.bigshareonline.com

BANKERS

Kotak Mahindra Bank Limited,
Satpal Chambers 15 Dhand Compound,
Civil Lines, Raipur - 492001, Chattisgarh,
Tel: (0771) 4299500

FORWARD-LOOKING STATEMENT

In this Annual Report we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

EXEMPTION FROM REQUIREMENT OF DISPATCHING THE PHYSICAL COPIES OF THE ANNUAL REPORT:

MCA has vide General Circular no. 20/2020 dated 5th May, 2020, 17/2020 dated 13th April, 2020 and further Vide General Circular No. 02/2021 dated 13th January, 2021, general circular No. 19/2021 dated 8th December, 2021, 21/2021 dated 14th December, 2021, further vide circular no. 2/2022 dated 5th May, 2022 and further General Circular No. 001/2023 dated January 5th, 2023 has relaxed the requirements of sending notices. In similar lines, it is requested to exempt the companies from the requirements of the dispatch of the annual reports in physical form as envisaged under Sections 136 of the Companies Act, 2013 and rules framed thereunder.

According to the Circular of MCA the company will send Notice of AGM and Annual Report to all the members whose email id is registered with the company/RTA and we request to the members whose email id is not registered in the records of Company/RTA they should get their email id registered with Company/RTA, the members whose Email Id is not registered with company/RTA can download the copy of AGM Notice and Annual Report from Website of the Company www.jainamferro.com.

NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 10TH ANNUAL GENERAL MEETING OF THE MEMBERS OF JAINAM FERRO ALLOYS (I) LIMITED SCHEDULED TO BE HELD ON SATURDAY, 28TH SEPTEMBER, 2024 AT 03:00 P.M. AT WALLFORT CORPORATE HOUSE, OPP. WALLFORT CITY, RING ROAD NO. 1, BHATAGAON, RAIPUR, CHHATTISGARH 492013, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:**ITEM NO.1: TO ADOPT AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY AS ON 31ST MARCH, 2024:**

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company as on 31st March, 2024 together with the Reports of Board of Directors and along with its Annexure and Auditors Report thereon.

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO.2: TO APPOINT DIRECTOR IN PLACE OF MR. GYAN DAS MANIKPURI (DIN: 09082141), WHO RETIRES BY ROTATION IN THIS AGM AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-APPOINTMENT.:

To re-appoint Mr. Gyan Das Manikpuri (DIN: 09082141) Non- Executive Director, who is retiring by rotation and being eligible, has offered himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolutions with or without modifications, if any as **Ordinary Resolutions**:

"RESOLVED THAT Mr. Gyan Das Manikpuri (DIN: 09082141) Non- Executive Director of the Company, who retires by rotation at this 10th Annual General Meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that his period of office be liable to determination by retirement of Directors by rotation."

SPECIAL BUSINESS:**ITEM NO.3: TO RATIFY THE REMUNERATION OF COST AUDITOR:**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or enactments thereof for the time being in force) the remuneration of Rs 45,000/- (Rupees Forty Five Thousand Only) plus GST, in addition to the reimbursement of travelling and out of pocket expenses payable to M/s Arindam & Associates (FRN : 000559), Cost Accountant, Raipur who was appointed as the Cost Auditor of the Company for the Financial Year 2024-25 by the Board of Directors of the Company pursuant to the recommendation by the Audit Committee, be and is hereby ratified."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

Place: Raipur
Date: 03.09.2024
Registered Office:
Plot No.103 to 113 & 130 to 136/A & 137,
Sector-C Urla Industrial Area,
Raipur CT 492003
Tel: +91-771-4700109
E-mail: jainamferro@gmail.com
Website: www.jainamferro.com

By Order of the Board of Directors
For, Jainam Ferro Alloys (I) Limited
sd/-
Aakash Agarwal
Company Secretary & Compliance Officer

NOTES:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING" OR THE "AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

The instrument of proxy in order to be effective should be deposited at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of AGM. A proxy form is sent herewith. Proxies submitted on behalf of companies, societies etc., must be supported by appropriate resolutions/ authority, as applicable.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, read with Rule 19(2) of the Companies management and Administration) Rules, 2014; a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. In case a Member holding more than 10% of the total share capital of the Company carrying voting rights proposes to appoint a proxy, then such Member may appoint a single person as proxy, however, such proxy shall not act as a proxy for any other person or Member. The holder of proxy shall prove his identity at the time of attending the Meeting.

3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from (22nd September, 2024 to 28th September, 2024) (Both days inclusive) for the purpose of AGM.
10. Members are requested to notify any correction/change in their name/address including Pin Code number immediately to the Companies Register/Depository Participant. In the event of non-availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
11. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of Demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
12. With a view to using natural resources responsibly, we request shareholders to update their e-mail address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2023-24 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s).
13. As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, substituted by Companies (Management and Administration) Amendment, Rules 2015, and Chapter XB or Chapter XC of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Company has not provided a facility to the members to exercise their votes electronically through the electronic voting, service facility arranged by Depository due to its non-applicability. Voting through ballot/polling paper will only be made available at the AGM.
14. Mr. Nitesh Chaudhary, Proprietor of M/s. Nitesh Chaudhary and Associates, Practicing Company Secretary, (Membership No: F10010; COP No.:16275) has been appointed as the scrutinizer to act as scrutinizer for the purpose of Annual General Meeting (Ballot Voting in 10th AGM).
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number

(PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

16. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.
17. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
18. As per provisions of the Companies Act, 2013, facility for making nominations is available to Individuals holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Corporate Affairs. Information required to be furnished under Reg. 36 of the of the SEBI (LODR) Regulations, 2015 for Directors retired by rotation/ Appointment of Director/ Reappointment/ ratifications:

OTHER NOTES:

- The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 21st September, 2024.
- Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice through electronic means and holding shares as of the cut-off date i.e. 21st September, 2024 may sending a request at cs@jainamferro.com for annual report for F.Y. 2023-24.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of voting at the AGM through ballot paper.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.
- The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall provide the report within two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- The Results of AGM voting will be declared along with the report of the Scrutinizer within 2 working days of the conclusion of AGM and shall be placed on the website of the Company www.jainamferro.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Limited.

**By Order of the Board of Directors
For Jainam Ferro Alloys (I) Limited**

sd/-

Aakash Agarwal
Company Secretary

Registered Office:
Plot No.103 to 113 & 130 to 136/A & 137,
Sector-C Urla Industrial Area,
Raipur CT 492003
Tel: +91-771-4700109
E-mail: cs@jainamferro.com
Website: www.jainamferro.com
Place: Raipur
Date: 03.09.2024

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

The following explanatory statement sets out in detail all material facts relating to item of Business as mentioned in accompanying Notice convening the AGM of the Company:

ITEM NO. 3

Pursuant to section 148 of Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 the Company is required to appoint a cost auditor to audit the cost records for the applicable products of the Company.

The Board of directors of the Company at their meeting held on 28th May, 2024, on the recommendation of Audit Committee, has appointed M/s Arindam & Associates (FRN: 000559), Cost Accountant as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended on 31 March 2024 at remuneration of Rs. 45,000/- (Rupees Forty-Five Thousand only) Plus GST and out-of-pocket expenses. In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration as approved by the Board of Directors is required to be ratified by the shareholders subsequently. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2024-25.

None of the Directors or Key Managerial Personnel of the Company is concerned or interested, financially or otherwise, in the proposed resolution.

The Board commends the resolution set out at item no. 3 of the approval members in general meeting as ordinary resolution.

Place: Raipur

Date: 03.09.2024

Registered Office:

Plot No.103 to 113 & 130 to 136/A & 137,

Sector-C Urla Industrial Area,

Raipur CT 492003

Tel: +91-771-4700109

E-mail: cs@jainamferro.com

Website: www.jainamferro.com

**By Order of the Board of Directors
For, Jainam Ferro Alloys (I) Limited**

sd/-

Aakash Agarwal

Company Secretary & Compliance Officer

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AND RETIRING BY ROTATION AT THE FORTHCOMING ANNUAL GENERAL MEETING

(Pursuant to Regulation 36 of SEI (Listing Obligation and Disclosure requirement) Regulation 2015 and Secretarial Standard- II on General Meeting)

Directors Name	Mr. Gyan Das Manikpuri
DIN	09082141
Designation/category of Directorship	Non-Executive Director
Date of Birth	05/09/1978
Date of first appointment on the Board	26/02/2021
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Same as original appointment
No. of Equity Shares held	Nil
Qualifications	Mr. Gyan Das Manikpuri, aged 46 Years is the Non-Executive Director of our Company. He has completed his Higher secondary Examination.
Experience/Brief Profile	He has a work experience of around 23 years in the Business administration. He has been appointed as Non-Executive Director of our company on February 26, 2021.
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	NIL
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	NIL.
Relationship with Other Directors interest	NIL
Number of meetings of Board attended during the year	05

DIRECTORS' REPORT

**To,
The Members,
Jainam Ferro Alloys (I) Limited**

Your directors take pleasure in presenting their 10th Annual Report on the business & operations of the Company together with the Standalone and Consolidated Audited Financial Statements for the year ended as on **31st March, 2024**.

In compliance with the applicable provisions of the Companies Act, 2013, ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this report covers the Financial Results, Statutory Reports and other key initiatives /developments made during the financial year 2023-24.

1. FINANCIAL STATEMENT:

The Company's financial performance, for the year ended as on **March 31, 2024** is summarized below:

The Board's Report is prepared based on the Standalone & Consolidated Financial Statements of the company.

Amount in Lakhs.

Particulars	Standalone		Consolidated
	2023-24	2022-23	2023-24
Revenue from Operations	18968.71	25540.73	18989.67
Other Income	527.22	319.56	530.22
Total	19495.93	25860.29	19519.89
Profit Before Interest, Tax & Depreciation	1118.93	3333.54	1062.41
Less: Financial cost	153.31	115.20	153.30
Less: Depreciation	136.92	79.28	151.37
Profit before Tax	828.70	3139.07	757.55
Less: Current Tax	233.27	801.08	233.27
Less: Deferred Tax Asset / (Liability)	(12.19)	(3.49)	(10.02)
Less: Tax Expense of Earlier Years	0.76	16.74	0.76
Profit after Tax	606.85	2324.73	533.53

2. PERFORMANCE OF COMPANY:

Standalone Operations:

During the year the Company has generated revenue from operations of Rs. **19495.93** (in lacs) (including other income) as compared to previous year Rs. 25,860.29/- (in lacs) and has earned profit after tax of Rs. **606.85/-** (in lacs) as compared to previous year Rs. 2324.73/- (in lacs).

Consolidated Operations:

During the year the Company has generated revenue from operations of Rs. 19519.89/- (in lacs) (including other income) and has earned profit after tax of Rs. 533.53/- (in lacs).

The detailed comments on the operating and financial performance of the Company, during year under review have been given in the Management Discussions & Analysis.

3. DIVIDEND:

In order to preserve the profit and to utilize such amount in the business activities, your directors do not recommend any dividend during the year 2023-24.

4. TRANSFER TO RESERVE:

Your Directors find it prudent not to transfer any amount to general reserve.

5. BOARD OF DIRECTORS:

The Composition of the Board during the year was as per the provisions of Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies Act, 2013.

None of the Directors are disqualified for appointment/ re-appointment under Section 164 of the Act. As required by law, this position is also reflected in the Auditors' Report.

6. CHANGE IN SHARE CAPITAL:

- i. **Increase in the Authorized Capital of the Company during the financial year:** There is no change during the Year.
- ii. **Increase in Paid up capital of the Company during the financial year:** There is no change during the Year.

7. MAJOR EVENTS DURING THE F.Y. 2023-24

During the F.Y. 2023-24 there was no major event like FPO/Preferential Issue/bonus Issue/right issue, no major events took place during the Financial Year.

8. ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92 (3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year 2023-2024 is available on the company's website www.jainamferro.com.

In compliance of various relaxations provided by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA) in the year 2023-24, Annual Report including the Notice of 10th Annual General Meeting (AGM) is being sent in electronic mode to members whose e-mail address were available with its Registrar and Transfer Agent (RTA) or Depositories Participants (DP's).

The members are again requested to register their e-mail address with Company or RTA for receiving e-copies of Annual Report, Notice to the AGM and other shareholder's communication.

9. CHANGE IN NATURE OF BUSINESS:

During the year, your Company has not changed its main line of business or object and continues to be in the same line of business as per main object of the company, however the company approve the alteration and addition of object clause of the memorandum of Association of the company and approve by the shareholder in 9th Annual General Meeting of the company which was held on 29th September 2023.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Board is properly constituted as per the provisions of the Companies Act, 2013. The Board at present comprises of:

Sr. No.	Name	Designation
1.	Mr. Archit Parakh (DIN: 06797522)	Managing Director
2.	Mr. Arpit Parakh(DIN: 06797516)	Whole-time Director
3.	Ms. Namita Bai Parakh (DIN: 08165874)	Non-Executive and Non-Independent Director
4.	Mr. Gyan Das Manikpuri (DIN:09082141)	Non-Executive Director
5.	Mr. Keshav Sharma (DIN: 09529899)	Non-Executive Independent Director
6.	Mr. Rohit Parakh (DIN: 01729344)	Non-Executive Independent Director
7.	CS Aakash Agarwal	Company Secretary and Compliance Officer
8.	Mr. Raj Kishor Vishwakarma	Chief Financial Officer

11. AUDITORS & THEIR REPORT:

(a) Statutory Auditor:

In terms of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **M/s. Sunil Johari & Associates, Chartered Accountants, (Firm Registration No. 005960C)** was appointed as the statutory auditors of the Company for Second term of consecutive Five years, commencing from conclusion of 9th AGM till the conclusion of 14th AGM of the Company.

The Standalone & consolidated Auditors Report and the Notes on financial statement for the year 2023-24 referred to in the Auditor's Report are self-explanatory and does not contain any qualification, reservation or an adverse remark, therefore, do not call for any further comments.

(b) Secretarial Auditor:

Pursuant to Section 204 of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel), 2014 the Board of Directors of the Company has appointed **M/s. Abhilasha Chaudhary & Associates (M No.: 62496 & CP No. 23604)** Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year under review.

The Secretarial Auditors have submitted their report as provided under **Annexure-IV** to this Board's Report, confirming compliance by the Company of all the provisions of applicable laws. The Secretarial Audit Report does not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors.

(c) Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rues, 2014. The Board of Directors of the Company have appointed **M/s. Arindam & Associates, Chartered Accountants , Practicing Cost Auditor Firm (FRN 000559)** as the Cost Auditors of the company to audit the cost records of the company for the financial year under review..

The Cost Auditors Report for financial year 2023-24 referred to in the Cost Auditor's Report are self-explanatory and does not contain any qualification, reservation or an adverse remark, therefore, do not call for any further comments.

12. INTERNAL AUDITORS:

The Company has appointed **M/S. Ashish Krishnani and Company, Chartered Accountant, Chartered Accountant**, Raipur as Internal Auditor of the company in terms of section 138 of the Companies Act, 2013 for the financial year 2023-24 and internal Auditor has conducted the audit for F.Y. 2023-24 Auditor's Report are self-explanatory and does not contain any qualification, reservation or an adverse remark, therefore, do not call for any further comments.

13. NUMBER OF BOARD MEETINGS:

During the year under review, 5 (Five) Board meetings were held, the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. These were held on the following dates: 29/05/2023, 07/08/2023, 04/09/2023, 10/11/2023 and 02/03/2024.

14. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its Committees. The Company has devised a questionnaire to evaluate the performances of each of Executive and Independent Directors. Such questions are prepared considering the business of the Company and the expectations that the Board have from each of the Directors. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of Board Meetings and Committee Meetings;
- ii. Quality of contribution to Board Deliberations;
- iii. Strategic perspectives or inputs regarding future growth of the Company and its performance;
- iv. Providing perspectives and feedback going beyond information provided by the management.

15. COMMITTEES OF THE BOARD:

The Company has constituted various Committees for smooth functioning of the Board. The composition of all the Committees is in accordance with provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

There are currently four Committees of the Board, as follows:

- I. Audit Committee
- II. Stakeholders' Relationship Committee
- III. Nomination and Remuneration Committee
- IV. Corporate Social Responsibility Committee

I. AUDIT COMMITTEE:

During the Financial Year 2023-24 under review 3 (Three) meetings of the Audit Committee were held, on 29/05/2023, 07/08/2023 and 10/11/2023.

The Composition of Audit Committee for Financial year 2023-24 as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Rohit Parakh	Chairman	Non-Executive and Independent Director
Mr. Archit Parakh	Member	Managing Director
Mr. Keshav Sharma	Member	Non-Executive and Independent Director

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

Terms & Scope of Work of Committee:

- a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;

- d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- e) Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies);
- f) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- g) Reviewing, the half yearly financial statements with the management before submission to the Board for approval;
- h) Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i) Approval or any subsequent modification of transactions of our Company with related parties;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of our Company, wherever it is necessary;
- l) Evaluation of internal financial controls and risk management systems;
- m) Monitoring the end use of funds raised through public offers and related matters;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussion with internal auditors of any significant findings and follow up thereon;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) To establish and review the functioning of the whistle blower mechanism;

- u) Establishing and over viewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- v) Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- w) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority;
- x) reviewing the utilization of loans and/ or advances from/investment by the and holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances /investments existing as on the date of coming into force of this provision.
- y) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- z) Review of (1) management discussion and analysis of financial condition and results of operations; (2) management letters / letters of internal control weaknesses issued by the statutory auditors; (3) internal audit reports relating to internal control weaknesses; (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (5) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

II. **STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

During the Financial Year 2023-24 under review 2 (Two) meetings of the Stakeholder's Relationship Committee were held, dated 29/05/2023 and 10/11/2023.

The Composition of Stakeholder's Relationship Committee as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Rohit Parakh	Chairman	Non-Executive and Independent Director
Mr. Arpit Parakh	Member	Whole time Director
Mr. Keshav Sharma	Member	Non-Executive and Independent Director

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

Terms & Scope of Work of Committee:

The terms of reference of the Stakeholder's Relationship Committee include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

III. **NOMINATION AND REMUNERATION COMMITTEE:**

During the Financial Year 2023-24 under review 4 (Four) meetings of the Nomination and Remuneration Committee were held, dated 29/05/2023, 07/08/2023, 04/09/2023 and 10/11/2023

The Composition of Nomination and Remuneration Committee as follows:

Name of the Director	Designation	Nature of Directorship
Mr. Rohit Parakh	Chairman	Non-Executive Independent Director
Mrs. Namita Bai Parakh	Member	Non-Executive Non Independent Director
Mr. Keshav Sharma	Member	Non-Executive Independent Director

Company Secretary and Compliance Officer of our Company would act as the Secretary to the Nomination and Remuneration Committee.

Terms & Scope of Work of Committee:

The terms of reference of the Nomination and Remuneration Committee are:

- a) identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- b) formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees
- c) while formulating the policy under (b) above, ensure that
 - the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- d) such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable from time to time to the Company.
- e) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- f) devising a policy on diversity of board of directors;
- g) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- h) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- i) Recommend to the board, all remuneration, in whatever form, payable to senior management.

IV. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

As per the provisions of Section 135 of the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 2014 the company has constituted the Corporate Social Responsibility ("CSR") Committee and the CSR committee comprises of the following:

During the Financial Year 2023-24 under review 2 (Two) meetings of the CSR Committee were held, dated 29/05/2023 and 10/11/2023.

The Composition of the CSR committee is as follows: -

Name of the Director	Designation	Nature of Directorship
Mr. Rohit Parakh	Chairman	Non-Executive Independent Director
Mr. Archit Parakh	Member	Managing Director
Mr. Keshav Sharma	Member	Non-Executive Independent Director

Company Secretary and Compliance Officer of our Company would act as the Secretary to the CSR Committee.

Your Company is committed to build a sustainable business with strong social relevance and a commitment to inclusive growth and contribute to the society by supporting causes on various concerns including road safety, healthcare, environmental sustainability, promoting education, promoting sports and other rural development activities.

In pursuance of our vision that we desire to be a 'Company which society wants to exist', we are dedicated towards fulfilling the social objectives through various CSR activities. The Company shall make its endeavor to positively impact and influence the Society for its sustainable development.

During the year 2023-24 the Company has spent Rs. 49,33,864/- (Rupees Forty-Nine Lac Thirty-three Thousand Eight hundred sixty-four Only). Details for the same attached as **Annexure -III**.

16. FAMILIRAZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has practice of conducting familiarization Programme for Independent Directors of Company.

Every new independent director of the Board attended an orientation program. To familiarize the new inductees with the strategy, operations and functions of our Company, the executive directors/senior managerial personnel make presentations to the inductees about the Company's strategy, operations, product and service offerings, markets, software delivery, organization structure, finance, human resources, technology, quality, facilities and risk management.

The Company has organized the following workshops for the benefit of Directors and Independent Directors:

- a program on how to review, verify and study the financial reports;
- a program on Corporate Governance;
- provisions under the Companies Act, 2013; and
- SEBI Insider Trading Regulation, 2015.

Further, at the time of appointment of an independent director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a director.

17. DECLARATION BY INDEPENDENT DIRECTORS:

Declaration under Section 149(6) of the Companies Act, 2013 pertaining to criteria of independence has been given by the Independent Directors to the Board of Directors. All the Independent Directors have registered themselves on the online database of the Indian Institute of Corporate Affairs (IICA), notified

under Section 150 of the Companies Act, 2013. In the opinion of the Board, the Independent Directors possess integrity and necessary expertise & experience.

18. SEPERATE MEETING OF INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors held their separate meeting on 10th November, 2023 inter alia, to discuss:

- Review the performance of Independent Directors.
- Review the performance of the Non-Independent Directors.
- Review the performance of the committees and Board as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

19. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, on the basis of information placed before them, the Directors state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. The Directors have selected such accounting policies & applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for that period;
- iii. The Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have prepared the Annual Accounts on a going concern basis;
- v. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There are no material changes and commitments affecting the financial position of the Company between the end of FY 2023-24 and the date of this report. There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

21. INSTANCES OF FRAUD, IF ANY REPORTED BY THE AUDITORS:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

22. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under the Listing Regulation, Management Discussion and Analysis Report is presented in the separate section and forms an integral part of the Directors' Report.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186 OF COMPANIES ACT, 2013:

The details of Loans given, Investments made and guarantees given and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the financial statements.

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) of the Companies Act in Form AOC-2 is not applicable. Attention of the members is drawn to the disclosures of transactions with the related parties is set out in notes to Accounts forming part of the financial statement.

25. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) CONSERVATION OF ENERGY:

(i) *the steps taken or impact on conservation of energy:* The Company is putting continuous efforts to reduce the energy consumption and maximize the possible saving like replacing the conventional light with the LED light in the plant premises.

(ii) *the steps taken by the company for utilizing alternate sources of energy:* The Company has alternate source of energy whenever and to the extent possible.

(iii) *the capital investment on energy conservation equipment's:* Nil

B) TECHNOLOGY ABSORPTION:

(i) *the efforts made towards technology absorption:* No such effort currently made by the Company.

(ii) *the benefits derived like product improvement, cost reduction, product development or import substitution:* N.A.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

♦ the details of technology imported;	NA
♦ the year of import;	NA
♦ whether the technology been fully absorbed;	NA
♦ if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;	NA
♦ the expenditure incurred on Research and Development;	NA

C) FOREIGN EXCHANGE EARNING AND OUTGO

The Details of foreign exchange earnings and outgo as required under section 134(3) (m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

Particulars	(Rs. In Lakhs)	
	2023-24	2022-23
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

26. RISKS MANAGEMENT AND AREA OF CONCERN:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non- business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

Although, market conditions are likely to remain competitive, future success will depend upon offering improved products through technology innovation and productivity. The Company continues to invest in these areas.

The Company has the risk management and internal control framework in place commensurate with the size of the Company. However, Company is trying to strengthen the same. The details of the risks faced by the Company and the mitigation thereof are discussed in detail in the Management Discussion and Analysis report that forms part of the Annual Report.

27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review the company has subscribed 3,75,000 Equity Shares at a price of Rs. 40/- per share of M/s JW Diagnostic and Research Center Private Limited on the basis of Preferential Allotment resulting to which JW Diagnostic and Research Center Private Limited becomes the subsidiary of the Company and pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 as detailed in **annexure I** in this Board's Report.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, the financial statements of the Company, consolidated financial statements together with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company.

28. DETAILS RELATING TO DEPOSITS, COVERED UNDER CHAPTER V OF THE COMPANIES ACT, 2013:

During the year under review, your Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014. further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

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

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

30. INTERNAL FINANCIAL CONTROL SYSTEM:

Your Company has an internal financial control system commensurate with the size, scale and complexity of its operations. The Audit Committee has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Audit Committee has a process for timely check for compliance with the operating systems, accounting procedures and policies. Major risks identified by the businesses and functions are systematically addressed through mitigating action on continuing basis.

31. POLICY/VIGIL MECHANISM/CODE OF CONDUCT:

The Company has adopted the Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimization of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2023-24, no employee of the Company was denied access to the Audit

Committee. The said Whistle Blower Policy is available on the website of the Company at www.jainamferro.com.

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website www.jainamferro.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure.

All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

32. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013:

Your Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation and intimidation. Accordingly, the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) was set up to redress complaints received regarding sexual harassment. All employees (Permanent, Contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil

33. CORPORATE GOVERNANCE:

As per the guideline and direction of the SEBI & Stock Exchange accordingly the company has been adhering to the directions and guideline, as required and if applicable on the Companies size and type (Pursuant to Regulations 15(2) of SEBI (LODR) Regulations 2015, the compliance with Corporate Governance provisions as specified in regulations 17 to 27 and clause (b) to (i) of regulations and Para C, D and E of Schedule V shall not apply to the listed entity which has listed its specified securities on SME Exchange. Therefore, the Corporate Governance Report is not applicable on the Company, hence Corporate Governance Report do not form part of this Report.

34. POSTAL BALLOT:

No Postal ballot was conducted by the company during the year 2023-24.

35. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

36. LISTING FEES:

The Equity Shares of the Company is listed on NSE Limited (SME Platform) and the Company has paid the applicable listing fees to the Stock Exchange till date.

37. CEO & CFO CERTIFICATION:

The Chief Executive Officer and/or Chief Financial Officer Certification as required under Regulation 17(8) read with Part B of Schedule II of the SEBI(LODR) Regulation, 2015 is not applicable on the company as the company is SME company and according to Regulation 15(2)(b) of SEBI (LODR) the Regulation 17 to Regulation 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to SME Companies.

38. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are the disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-2024, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are given in **Annexure II**.

39. SECRETARIAL STANDARDS:

The Company complies with the Secretarial Standards, issued by the Institute of Company Secretaries of India, which are mandatorily applicable to the Company. The same has also been confirmed by Secretarial Auditors of the Company in the Secretarial Audit Report as attached in **Annexure-IV**.

40. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There is no application made during the financial year 2023-24 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

41. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

The company is not required to conduct the valuation by the bank and valuation done at the time of One-time settlement during the period under review.

42. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation and sincere thanks to the State Governments, Government agencies, Banks & Financial Institutions, customers, shareholders, vendors and other related organizations, who through their continued support and co- operation have helped, as partners in your Company's progress. Your Directors, also acknowledge the hard work, dedication and Commitment of the employees.

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

sd/- Archit Parakh Managing Director DIN: 06797522	sd/- Arpit Parakh Whole time Director DIN: 08794854
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Date: 03.09.2024
Place: Raipur

Annexure-I to the Director's Report

FORM NO. AOC-1
Salient feature of Financial Statement of Subsidiary Companies

 As at 31st March, 2024

(INR In lakhs)

Name of Subsidiary Company	JW Diagnostics and Research Centre Private Limited
Reporting Currency	INR
Rate	NA
Capital	38.50
Reserve	39.18
Total Assets	128.28
Total Liabilities	50.60
Investments other than Investment in Sub- Subsidiary	NIL
Turnover	20.96
Profit before Taxation	(71.15)
Provision for Taxation	2.15
Profit After Taxation	(73.32)
Other Comprehensive Income During the Year	-
Total Comprehensive Income for the Year	-
Proposed Dividend	-
% of Shareholding	97.40%

ANNEXURE -II

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24.

Name of the Directors	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Archit Parakh	Chairman and Managing Director	6000000	170938.5	35.10
Arpit Parakh	Whole time Director	6000000	170938.5	35.10
Namita Bai Parakh	Non-Executive Director	-	-	-
Gyan Das Manickpuri	Executive Director	-	-	-
Keshav Sharma	Independent Director	-	-	-
Rohit Parakh	Independent Director	-	-	-

2. The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2023-24 as compared to 2022-23:

Name of the Directors	Designation	Remuneration 2023-24	Remuneration 2022-23	% Increase/ (Decrease)
Archit Parakh	Chairman and Managing Director	60,00,000	60,00,000	Nil
Arpit Parakh	Whole time Director	60,00,000	60,00,000	Nil
Namita Bai Parakh	Non-Executive Director	-	-	-
Gyan Das Manickpuri	Executive Director	-	-	-
Keshav Sharma	Independent Director	-	-	-
Rohit Parakh	Independent Director	-	-	-
Raj Kishore Vishwakarma	CFO	7,20,000	6,59,990	9.09%
Aakash Agrawal	CS	7,11,230	6,42,500	10.70%

Notes:-

- i. The figures have been annualized for calculating % increase in remuneration.
- ii. Sitting fees paid to Independent Directors during the financial year is not considered as remuneration.

3. **The percentage increase in the median remuneration of the employees in the Financial Year (2023-24)** -There was 12.31% increase in the median remuneration of employee's during 2023-24.

4. **The numbers of permanent employee's on rolls of the company**-There were 103 permanent employees on the rolls of Company as on March 31, 2024 except executive Directors.

5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Average percentage increase in salary of the Company's employees was 2.71% other than the managerial personnel and there has been no change in the managerial remuneration during the Financial Year 2023-24. Increments in remuneration of employees are as per the appraisal / Remuneration Policy of the Company.

6. Affirmation that the remuneration is as per the Remuneration Policy of the Company- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

INFORMATION AS PER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH THE RULE 5 (2) & (3) OF THE (APPOINTMENT AND REMUNERATION) RULES, 2014 AS AMENDED, AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED ON MARCH 31, 2024.

A. The name of top 10 employees in terms of remuneration drawn:-

Sr. No	Name	Designation	Gross Remuneration Drawn per month
1	Archit Parakh	Chairman and Managing Director	5,00,000
2	Arpit Parakh	Whole-time Director	5,00,000
3	Abhay Parakh	Vice President	1,20,000
4	Najibul Hasan Ansari	General Manager Plant	72,000
5	Raj Kishor Vishwakarma	CFO	60,000
6	Aakash Agrawal	CS	55,000
7	Kamrun Nisa	Operation Manager	43,000
8	Rana Pratap Singh	Mechanical Head	27,000
9	Gopiram Gadhwal	Store Incharge	27,000
10	Pratik Uikey	Dispatch Head	25,000

The details of qualifications, experience, age, date of commencement of employment, Nature of Employment and last employment of the aforesaid employees are maintained at the Registered Office of the Company and are open for inspection. Any member interested in obtaining a copy of the same, may write to the Company Secretary at cs@jainamferro.com

B. Employed throughout the financial year ended on March 31, 2024 and was in receipt of remuneration for that financial year, in the aggregate, was not less than One Crore Two Lakh Rupees

Sr. No.	Name	Designation	Gross Remuneration Drawn	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
NA									

C. Employed for a part of the financial year ended on March 31, 2024 and was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than Eight Lakh and Fifty Thousand per month:-

Sr. No.	Name	Designation	Gross Remuneration Drawn	Age (In Years)	Date of commencement of employment	Qualifications	Experience (In Years)	Name of Previous Employer	Nature of Employment
NA									

NOTES:

- The nature of employment in all above cases is as per employment terms rules and conditions of the Company.
- Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.
- None of the employee own more than 2% of the equity shares of the Company as on March 31, 2024.
- No employee is relative of any director or manager of the Company except Mr. Abhay Parakh Cousin Brother of Archit Parakh and Arpit Parakh.

ANNEXURE-III Details for Corporate Social Responsibility

1. Brief outline on CSR Policy of the Company: Company laid down its focus on the following CSR activities in line with statute governing the CSR and for the benefit of the public:
 - Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, differently abled and livelihood enhancement projects.
 - Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
 - Any other CSR activities as per Companies Act, 2013 and approved by the Board from time to time.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation	Number of meeting held during the year	Number of meeting attended during the year
1	Mr. Rohit Parakh	Chairman	2	2
2	Mr. Archit Parakh	Member	2	2
3	Mr. Keshav Sharma	Member	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.jainamferro.com
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1		NIL	

6. Average net profit of the company as per section 135(5): Rs.24,41,65,644/-
7. A). Two percent of average net profit of the company as per section 135(5): Rs. 48,83,313/-
 B). Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 C). Amount required to be set off for the financial year, if any: NIL
 D). Total CSR obligation for the financial year (7a+7b- 7c). Rs. 48,83,313/-
8. A). CSR amount spent or unspent for the financial year:

Total amount spent for the financial year. (in Rs.)	Amount Unspent (Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount (In Rs.)	Date of transfer	Name of the fund	Amount (In Rs.)	Date of transfer
Rs. 49,33,864/-	NIL	NA	NA	NIL	NA

B). Details of CSR amount spent against ongoing projects for the financial year:

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of the Project	Items from the list of activities in schedule VII to the Act.	Local area (Y/N)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	District.						Name	CSR Registration no.
NOT APPLICABLE												

C). Details of CSR amount spent against other than ongoing projects for the financial year:

1	2	3	4	5		6	7	8	
S r. N o .	Name of the Project	Items from the list of activitie s in schedul e VII to the Act.	Lo cal ar ea (Y / N)	Location of the project		Amount allocated for the project (in Rs.)	Mode of Impleme ntation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.			Name	CSR Registratio n no.
1	Healthcar e	Clause (i)	Y	Chhattisgarh	Raipur	29,17,772	NO	Shree Jainam Manas Samiti	CSR00005711
2	Education under project name Samta Sanskar Paathsala	Clause (ii)	N	Rajasthan	Udaipur	5,00,000	NO	Shree Akhil Bhartiya Sadhumargi Sangh	CSR00045273
3	Tree Plantation	Clause (iv)	Y	Chhattisgarh	Raipur	12,00,010	YES	-	-
4	Safe drinking water	Clause (i)	Y	Chhattisgarh	Raipur	1,95,000	NO	Shree Jainam Manas Samiti	CSR00005711
5	Healthcar e	Clause (i)	Y	Chhattisgarh	Raipur	90,000	NO	Bhagwan Mahavir Jain Relief Trust	CSR00026129
6	Poverty, Eradicatin g Hunger, and Malnutriti on	Clause (i)	Y	Chhattisgarh	Raipur	31,082	YES	-	-

D). Amount spent in Administrative Overheads: NIL

E). Amount spent on Impact Assessment, if applicable: NIL

F). Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 49,33,864/-

G). Excess amount for set off, if any:

Sr.No.	Particulars	Amounts (In Rs.)
i	Two percent of average net profit of the company as per section 135(5)	Rs. 48,83,313/-
ii	Total amount spent for the Financial Year	Rs. 49,33,864/-
iii	Excess amount spent for the financial year [(ii)-(i)]	Rs. 50551/-
iv	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v	Amount available for set off in succeeding financial years	Rs. 50551/-

9. A). Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding FY	Amount transferred to Unspent CSR Account U/S 135(6) (In Rs.)	Amount spent in the reporting F Y (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs)
				Name of the Fund	Amount (In Rs.)	Date of transfer	
Not Applicable							

B). Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sr. No.	Project ID	Name of the Project	F Y in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting F Y (in Rs.)	Cumulative Amount spent at the end of reporting F Y (in Rs.)	Status of the project - Completed /Ongoing.
1.	-	-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a). Date of creation or acquisition of the capital asset(s): **NA**

b). Amount of CSR spent for creation or acquisition of capital asset: **NIL**

c). Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address: **NA**

d). Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **NA**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

**For and behalf of Board of Directors of
Jainam Ferro Alloys (I) Ltd.**

sd/-
Arhit Parakh
Managing Director
DIN: 06797522

sd/-
Rohit Parakh
Chairman CSR Committee
DIN: 01729344

Date: 03.09.2024
Place: Raipur

ANNEXURE IV
SECRETARIAL AUDIT REPORT

MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
Jainam Ferro Alloys (I) Limited
 Plot No. 103 To 113 & 130 To 136/A & 137,
 Sector-C, Urla Industrial Area Raipur (C.G.) 492003

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jainam Ferro Alloys (I) Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Our responsibility is to express an opinion on the Compliance of applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable auditing standards issued by the Institute of Company Secretaries of India (ICSI). The auditing standards require that the auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliances with the applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non compliances may not be detected; even through the audit is properly planned and performed in accordance with the standards.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has during the audit period covering the financial year ended on 31st March, 2024 (hereinafter called the 'Audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Jainam Ferro Alloys (I) Limited for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, are not applicable to the company during the reporting period
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 - **During the financial year under review, the Company has not issued any shares/options under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company;**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 - **As the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
 - (g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **-As the Company is not registered as Registrar to Issue and Share Transfer Agent during the year under review, the said Regulation is not applicable to the Company;**
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;**
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **The Company has not bought back or propose to buy-back any of its securities during the year under review, hence the said regulation is not applicable to the company;**
- (vi) other laws applicable to the Company as per the representation given by the company.

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

- Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

There is no changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

- (i) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (ii) Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.
- (iii) There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has responded appropriately to notices received, if any, from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

During the year under review, we observed following events

- Company has approved the alteration and addition of object clause of the memorandum of Association of the company and approve by the shareholder in 9th Annual General Meeting of the company which was held on 29th September, 2023.

- Company has subscribed 3,75,000 Equity Shares at a price of Rs. 40/- per share of M/s JW Diagnostic and Research Center Private Limited by way of Preferential Allotment an aggregate value of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh Only) after that subscription M/s JW Diagnostic and Research Center Private Limited become a subsidiary company of Jainam Ferro Alloys (I) Limited.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

sd/-
Abhilasha Chaudhary
Proprietor
Mem. No. 62496; C. P. No. 23604
UDIN: A062496F001001821

Dated: 20.08.2024

Note: - This Report is to be read with our letter of even date which is annexed as Annexure '1' and forms an integral part of this report.

ANNEXURE '1' TO THE SECRETARIAL AUDIT REPORT**ANNEXURE TO THE SECREARIAL AUDIT REPORT**

To,
The Members,
Jainam Ferro Alloys (I) Limited
Plot No. 103 To 113 & 130 To 136/A & 137,
Sector-C, Urla Industrial Area Raipur (C.G.) 492003

Our report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

sd/-
Abhilasha Chaudhary
Proprietor
Mem. No. 62496; CP No. 23604
UDIN: A062496F001001821

Dated: 20.08.2024

ANNEXURE-V

1. GENERAL SHAREHOLDER INFORMATION:

a.	AGM: Day, Date, Time and Venue	Saturday 28 th September, 2024 at 03.00 PM (IST), Wallfort Corporate House, Opp. Wallfort City, Ring Road No. 1, Bhatagaon, Raipur, Chhattisgarh 492013
b.	Financial Year	2023-24
c.	Date of Book Closure	22 nd September, 2024 to 28 th September, 2024
d.	Listing on Stock Exchanges	NSE Emerge
e.	Scrip Code	JAINAM
g.	ISIN	INE02KC01010
h.	Payment of Listing Fee	The Company has paid Annual Listing fee.
i.	Registrar and share transfer agents	BIGSHARE SERVICES PVT. LTD. (SEBI Reg. No. INR000001385) E-2/3, Ansa Industrial Estate, Sakhivihar Road, Saki Naka Andheri (E) Mumbai - 400072 Telephone - +9122 62638200 Email - info@bigshareonline.com Website- www.bigshare.com

2. OTHER INFORMATION

i. Half-yearly financial results:

The Half yearly and Annual Results of the Company are available on the website of the Company www.jainamferro.com. The Half-Year Results and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement.

The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports etc. Members also have the facility of raising queries/making complaints on share related matters through a facility provided on the Company's website.

The Company has a dedicated help desk with email ID: cs@jainamferro.com in the Secretarial Department for providing necessary information to the investors.

ii. Official News Releases: Not Applicable

iii. The presentation made to institutional investors or to the analysts:

There was no specific presentation made to the investors or analysts during the year.

iv. Dividend payment date: Not Applicable

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2024

SHAREHOLDING OF NOMINAL	NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% to Total Amount
501 to 1000	211	38.574%	211000	1.9979
1001 to 2000	179	32.7239%	358000	3.3898
2001 To 3,000	35	6.3985%	105000	0.9942
3001 To 4000	20	3.6563%	80000	0.7575
4001 to 5000	6	1.0969%	30000	0.2841
5001 to 10000	35	6.3985%	260000	2.4618
10001 above 9999999999	61	11.1517%	9517200	90.1148
Total	499	100.00%	10561200	100.00%

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024:

Sr. No.	Category of Shareholders	No. of shares held	% of holdings
A.	Shareholding of Promoter and Promoter Group:		
	Indian: Individual/HUF	77,59,200	73.47%
	Foreign:	-	-
B. a b	Public shareholding		
	Institutions (Domestic)	-	-
	Non-institutions		
	Bodies Corporate	155000	1.47%
	Individual shareholders holding nominal Share Capital up to Rs. 1 Lakhs	880000	8.33%
	Individual Shareholders holding nominal Shares Capital in excess of Rs.1 Lakhs	1316000	12.46%
	Clearing Members	87000	0.82%
	Hindu Undivided Family	303000	2.87%
	Trusts	-	-
	Non Resident Indians	25000	0.24%
	Directors And their relatives (Non-Promoter)	36000	0.34%
	Any other specify	-	-
C	Central Government/ State Government	-	-
D	Institutions (Foreign)	-	-
Shares held by Custodians and against which Depository Receipts have been issued			
Total (A+B+C)		10561200	100%

SHAREHOLDING OF PROMOTER-

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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 / encumbered to total shares	
1.	Aditya Parakh	2935200	27.7923	0.0000	2935200	27.7923	0.00	0.00
2.	Anil Parakh	2064000	19.5432	0.0000	2064000	19.5432	0.00	0.00
3.	Archit Parakh	156000	1.4771	0.0000	156000	1.4771	0.00	0.00
4.	Arpit Parakh	156000	1.4771	0.0000	156000	1.4771	0.00	0.00
5.	Abhay Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
6.	Kritika Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
7.	Ayushi Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
8.	Shubhra Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
9.	Ankit Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
10.	Ajay Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
11.	Mangilal Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
12.	Sanjay Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
13.	Sunil Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
14.	Ajay Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
15.	Sunil Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
16.	Mangilal Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
17.	Namita Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
18.	Namita Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
19.	Sanjay Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
20.	Rita Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0.00
21.	Veena Parakh	144000	1.3635	0.0000	144000	1.3635	0.00	0
	Total	7759200	73.4692	0.0000	7759200	73.4692	0.00	0

SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDR'S AND ADR'S)

Name	Shareholding		Date	Increase/Decrease in Shareholding	Cumulative Shareholding during the year	
	No. of Shares At the Beginning (01/04/2023)/ end of the year (31/03/2024)	% total Shares of the Company			No. of Shares	% total Shares of the Company
Preeti Garg	0	0.00	31.03.23	0	0	0.00
	234000	2.22	30.03.24	0	0	2.22
		2.22	30.03.24	234000	234000	2.22
Atul Garg	162000	0.00	31.03.2023	0	0	0.00
	162000	1.53	30.03.2024	162000	162000	1.53
		1.53	30.03.2024	0	162000	1.53
Shree Bhushan Garg	0	0.00	31.03.2023		0	0.00
	144000	1.36	30.03.2024	0	144000	1.36
		1.36	30.03.2024	144000	144000	1.36
Sumita Garg	0	0.00	31.03.2023	0	0	0.00
	142000	1.34	30.03.2024	0	142000	1.34
		1.34	30.03.2024	142000	142000	1.34
Vinita Jain	0	0.00	31.03.2023	0	0	0.00
	0	1.06	30.03.2024	112000	112000	1.06
	112000	1.06	30.03.2024	0	112000	1.06
Moti Chand Jain (Huf)	0	0.00	31.03.2023		0	0.00
		0.97	30.03.2024	102000	102000	0.97
	102000	0.97	30.03.2024	0	102000	0.97
Moti Chand Jain	0	0.00	31.03.2023		0	0.00
	88000	0.83	30.03.2024	0	88000	0.83
		0.83	30.03.2024	88000	88000	0.83
Binodini Vyapaar Private Limited	0	0.00	31.03.2023		0	0.00
	50000	0.47	30.03.2024	0	50000	0.47
		0.47	30.03.2024	50000	50000	0.47
Wallfort Financial Services Ltd	0	0.00	31.03.2023		0	0.00
		0.47	30.03.2024	50000	50000	0.47
	50000	0.47	30.03.2024	0	50000	0.47
Gaurav Jain	0	0	31.03.2023		0	0.00
	48000	0.45	30.03.2024	0	48000	0.45
		0.45	30.03.2024	48000	48000	0.45

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



1. INDUSTRY OVERVIEW:

The company is engaged in various products such as Ferro manganese, Silicon manganese and Ferro manganese slag and rise in demand for steel and metal alloys; and growth in automobile and construction industries are driving the ferrosilicon market. It has various features such as Impeccable Chemical Composition, free from impurities, corrosion proof, fire anti-oxidant characteristics low melting point and sturdiness. Ferroalloys market will progress in positive direction due to their ability to enhance properties of various types of alloys and steel. They help in adding various alloying elements in desired quantities in the most technical and economic ways. The product plays a very significant role in industrial development. The major end-use of ferroalloys is in automotive, railways, construction and various mechanical engineering industries. High energy consumption during production along with increasing fuel prices across the globe may hinder the growth of market in coming years.

2. FERRO ALLOYS INDUSTRY:

GLOBAL:

Ferro Alloys Market Size was valued at USD 147.3 billion in 2023. The ferro alloys industry is projected to grow from USD 156.37 Billion in 2024 to USD 204.2 billion by 2032, exhibiting a compound annual growth rate (CAGR) of 5.60% during the forecast period (2024 - 2032). Growing usage in automobile production and technological advancement are the key market drivers enhancing the market growth.



Ferro Alloys Market Segment Insights:

Ferro Alloys Production Insights:

The ferro alloys market segmentation, based on production, the market is divided into two categories based on production type: electric arc furnaces and blast furnaces. The blast furnace category led the market. The needs and wants of the customers determine the demand for a particular production type. However, due to its advantages over the blast furnace in terms of cost and power usage when making steel from the metal feedstock, the Electric Arc Furnace (EAFs) is predicted to dominate the market over the projected period.

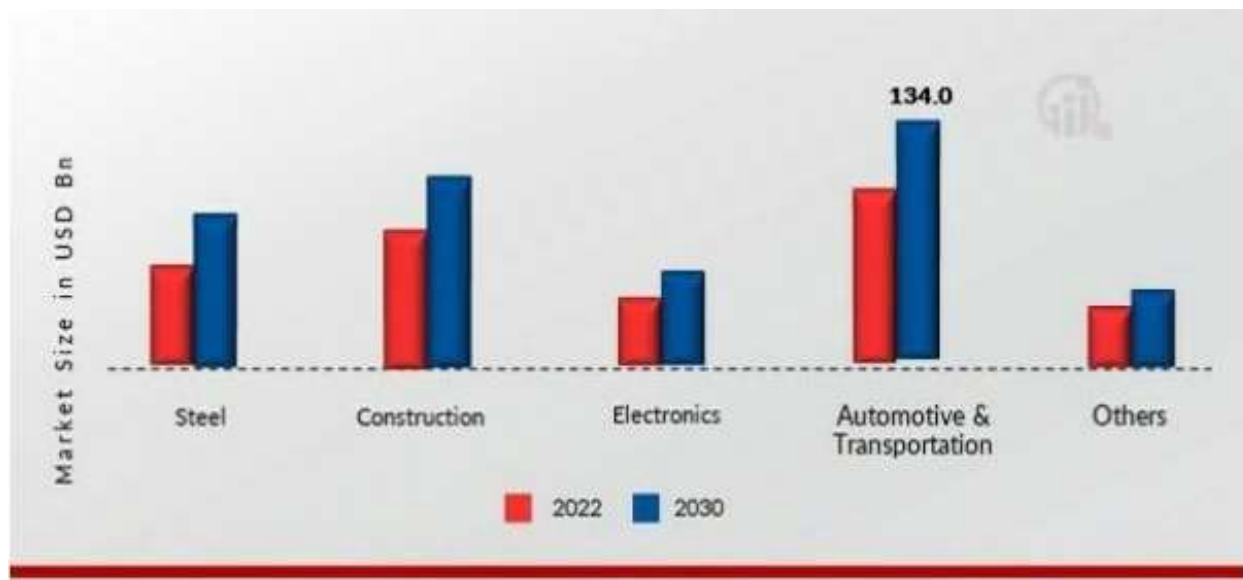
Ferro Alloys Type Insights:

The ferro alloys market segmentation, the market is divided into Bulk Ferro Alloys and Noble Ferro Alloys based on Type. The bulk ferroalloys are further separated into ferromanganese, silico-manganese, ferrosilicon, and ferrochrome. Ferrotungsten, ferromolybdenum, ferrovanadium, ferrotitanium, ferroboration, ferro niobium, magnesium ferrosilicon, and ferrosilicon-zirconium are the different types of noble ferroalloys. Due to escalating demand from the steelmaking industry, the bulk ferroalloys market will dominate throughout the expected period. Steel consumption is anticipated to expand dramatically in the near future as electric car production increases significantly around the world. Moreover, the demand for bulk ferroalloys used in steelmaking is anticipated to increase along with the demand for steel.

Ferro Alloys End User Insights:

The ferro alloys market data is divided into Steel, Superalloys, Construction, and Automotive & Transportation based on the kind of end-use industry. Due to the potential for making electric vehicles and the industry's progress toward creating environmentally friendly cars, the Automotive & Transportation category is expected to dominate the market throughout the period of forecasting. Also, because of the rising population and rapid urbanization, it is expected that the Construction category will expand during the course of the forecasted period. Also, the construction industry's increasing need for stainless steel due to its toughness and endurance would support the segment's growth.

Figure 1: Ferro Alloys Market, by End User, 2022 & 2030 (USD billion):



Ferro Alloys Industry Developments:

In March 2022, Tata Steel announced that it will purchase SFML's (Stork Ferro and Mineral Industries) ferro alloy assets in Odisha for INR 155 crore. In January 2022, The Odisha administration granted IMFA, India's largest ferrochrome company, 124 acres of land for their

significant expansion project. IMFA intends to spend USD 20 million to boost ferrochrome production capacity from 220,000 to 350,000 mt per year during the next two years. In addition, the business intends to develop a 108 MW captive power plant.

In January 2020, Vedanta purchased Ferro Alloys Corporation (Facor) , along with Facor Power, one of Facor's subsidiaries. As the vertical integration of ferro manufacturing capabilities has the potential to generate significant efficiencies and has assisted Vedanta in diversifying its portfolio in the steel business, the acquisition is anticipated to complement Vedanta's current steel business.

Ferro Alloys Market Segmentation

Ferro Alloys Production Outlook

- Blast Furnace**
- Electric Arc Furnace**
- Ferro Alloys Type Outlook**
- Ferro-Manganese**
- Silico-Manganese**
- Ferro-Silicon**
- Ferro-Chrome**
- Ferro-Molybdenum**
- Ferro-Vanadium**
- Ferro-Tungsten**
- Ferro-Tungsten**
- Magnesium Ferro-Silicon**
- Ferro-Silicon-Zirconium**
- Ferro-Titanium**
- Ferro-Boron**
- Ferro-Niobium**
- Ferro Alloys End User Industry Outlook**
- Steel**
- Construction**
- Electronics**
- Automotive & Transportation**
- Others**

Ferro Alloys Regional Outlook

- North America**
- US**
- Canada**
- Europe**
- Germany**
- France**
- UK**
- Italy**
- Spain**
- Rest of Europe**
- Asia-Pacific**
- China**
- Japan**
- India**
- Australia**
- South Korea**
- Australia**
- Rest of Asia-Pacific**
- Rest of the World**
- Middle East**
- Africa**

INDIA:

India exports most of its Ferro alloy to United Arab Emirates, Vietnam and Malaysia and is the largest exporter of Ferro alloy in the World. The top 3 exporters of Ferro alloy are India with 14,913 shipments followed by China with 2,351 and South Africa at the 3rd spot with 1,806 shipments.

Where does India export Ferro-alloys.?

Top export destinations of "Ferro-alloys." from India in 2023:

China with a share of 16.6% (505 million US\$)
 Korea with a share of 8.44% (256 million US\$)
 United Arab Emirates with a share of 7.34% (222 million US\$)
 Italy with a share of 7.18% (218 million US\$)
 Netherlands with a share of 5.92% (179 million US\$)
 Japan with a share of 5.65% (171 million US\$)
 Turkey with a share of 4.97% (151 million US\$)
 Egypt with a share of 4.73% (143 million US\$)
 Indonesia with a share of 4.29% (130 million US\$)
 Other Asia, nes with a share of 3.7% (112 million US\$)

Exports structure of 7202 - Ferro-alloys. - from India in 2023 represented by the following main commodity groups:

35% (1.07 billion US\$): 720230 - Ferro-silico-manganese, in granular/powder form

35% (1.06 billion US\$): 720241 - Ferro-chromium, cont. by wt. >4% of carbon, in granular/powder form

16.1% (490 million US\$): 720211 - Ferro-manganese, cont. by wt. >2% of carbon, in granular/powder form

4.06% (123 million US\$): 720219 - Ferro-manganese, other than that cont. by wt. >2% of carbon, in granular/powder form

3.05% (92 million US\$): 720249 - Ferro-chromium, other than that cont. by wt. >4% of carbon, in granular/powder form

1.96% (59 million US\$): 720260 - Ferro-nickel, in granular/powder form

1.75% (53 million US\$): 720221 - Ferro-silicon, cont. by wt. >55% of silicon, in granular/powder form

1.06% (32 million US\$): 720270 - Ferro-molybdenum, in granular/powder form

0.847% (25 million US\$): 720299 - Ferro-alloys; n.e.s. in heading no. 7202

0.253% (7.68 million US\$): 720291 - Ferro-titanium & ferro-silico-titanium, in granular/powder form

The value of imports of commodity group 7202 "Ferro-alloys." to India totalled \$ 1.11 billion in 2023. Sales of commodity group 7202 to India decreased by 24% in value terms compared to 2022. Imports of commodity group 7202 "Ferro-alloys." decreased by \$ 362 million (the value of imports of commodity group 7202 to India was equal to \$1.47 billion in 2022)

Imports of commodity group 7202 "Ferro-alloys." accounted for 0.165% of total import flow to India (in 2023, total imports to India amounted to \$ 672 billion). The share of commodity group 7202 in total imports to India decreased by 0.035 p.p. compared to 2022 (it was 0.201% in 2022 and cumulative

imports to India were equal to \$ 732 billion).

Imports of commodity group 7202 reached 5.88% of total imports of group "" to India in 2023 (imports of commodity group to India totalled \$18.9 billion in 2023). The share of purchases of commodity group 7202 in imports of commodity group to India went down by 2.92 p.p. compared to 2022 (it was 8.81% in 2022, and imports of commodity group to India accounted for \$16.7 billion).

3. MARKET TRENDS:

The global ferroalloys market size reached US\$ 53.4 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 91.8 Billion by 2032, exhibiting a growth rate (CAGR) of 6.2% during 2024-2032. The market is experiencing steady growth driven by the global steel industry's expansion, particularly in rapidly developing economies in Asia-Pacific, the increasing requirement for high-strength, low-alloy steels in various industries, and technological advancements in production processes.

Report Attribute	Key Statistics
Base Year	2023
Forecast Years	2024-2032
Historical Years	2018-2023
Market Size in 2023	US\$ 53.4 Billion
Market Forecast in 2032	US\$ 91.8 Billion
Market Growth Rate 2024-2032	6.2%

Ferroalloys Market Analysis:

Market Growth and Size: The market is experiencing substantial growth, primarily driven by the expanding steel industry worldwide. The market size is increasing significantly, as emerging economies continue to invest heavily in construction and infrastructure, enhancing the demand for steel and its associated ferroalloys.

Technological Advancements: The market is benefiting from technological advancements in production processes, leading to more efficient and environmentally friendly methods. Innovations such as energy-efficient furnaces and automation in material handling are optimizing production costs and improving the environmental footprint of the industry.

Industry Applications: Ferroalloys find extensive applications in industries such as construction, automotive, aerospace, and defense due to their critical role in the production of various steel grades. The versatility and necessity of it in enhancing the strength and quality of steel make them indispensable in these sectors.

Key Market Trends: There is a growing trend towards sustainability and environmentally compliant production methods in the market. Additionally, the market is witnessing a shift towards the production of customized products, tailored to meet specific industrial requirements, particularly in advanced sectors such as aerospace and defense.

Geographical Trends: The Asia-Pacific region, notably China and India, dominates the market due to rapid industrialization and infrastructure development. However, there is also growing demand in North America and Europe, driven by technological advancements and stringent environmental regulations.

Competitive Landscape: The market is highly competitive with the presence of several large and small players. Companies are increasingly focusing on research and development to produce high-quality, sustainable products and are also exploring mergers and acquisitions to strengthen their market positions.

Challenges and Opportunities: One of the primary challenges in the market is complying with stringent environmental regulations, which require significant investment in cleaner production technologies. However, this also presents opportunities for innovation in sustainable production methods and recycling, opening new avenues for growth in the market.

Global Ferro Alloys Market Segmentation Analysis

The research report includes specific segments by region (country), by manufacturers, by Type and by Application. Each type provides information about the production during the forecast period of 2018 to 2031. by Application segment also provides consumption during the forecast period of 2018 to 2032. Understanding the segments helps in identifying the importance of different factors that aid the market growth.

Based on TYPE, the Ferro Alloys market from 2024 to 2032 is primarily split into:

- Ferrochrome
- Ferromanganese
- Ferrosilicon
- Others

Based on applications, the Ferro Alloys market from 2024 to 2032 covers:

- Road Rails
- Automobile Bodies
- Cutlery
- Dairy Equipment
- Hand Railings
- Others

4. FUTURE OUTLOOK:

Ferroalloys have significant amounts of one or more non-ferrous elements. Ferroalloys are crucial additives in steelmaking and help in improving the strength of steel. It is a vital component for economic growth and plays a crucial role in the development of high-strength infrastructure across the globe. The addition of ferroalloys improves the fatigue strength, corrosion resistance, tensile strength, and ductility properties of steel products. Stainless steel, carbon & low alloy steel are major application segments of ferroalloys.

The ferroalloys market is anticipated to grow significantly owing to the increasing steel production around the globe. Ferrochrome, ferrosilicon, ferromanganese, and silico manganese are included in ferroalloys. Different ferroalloys have various purposes in the production of steel. 85 to 90% of the ferroalloys are used for steel production. Therefore, pricing of ferroalloys is hugely impacted by the steel related products and their production & consumption

5. OVERVIEW OF THE COMPANY AND ITS BUSINESS:

Our Company was originally incorporated as Jainam Infraways Private Limited in March 2014. Jainam Ferro Alloys (I) Limited is an India-based company, which is engaged in the business of manufacturing of ferro alloy metals. The Company's products include Ferro Manganese, Silicon Manganese, and Ferro Manganese Slag. The Company's Ferro Manganese product is primarily an alloy of manganese and iron. It contains a high content of manganese and is used in steel products wherein silicon content

needs to be controlled at low levels. It is mainly used in the production of flat steel, manganese-rich steel, and stainless-steel products. Its Silico Manganese product is ferro alloys with elevated contents of manganese and silicon. The Company's products are also used for deoxidizing, desulphurization, and refining of steel. The Company's ferroalloys are also used in the automotive, railway, construction, and various engineering industries.

In the year 2016, our Company took over the property of ferro alloy plant of M/s Raghuvir Ferro Alloys Private Limited vide Sale deed dated June 21, 2016. Pursuant to the sale deed the company acquired the entire factory of M/s Raghuvir Ferro Alloys Private Limited having its factory located at Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur, Chhattisgarh- 492003, India including Super Structure Factory Shed, Administrative Buildings, Plant and Machinery, Weigh Bridge, Electrical Installation, Office equipment together with all rights, concessions, licenses and other privileges and the allotted manganese ore mines at K.H. No. 8/2, 9/1, 10/1, 10/2 and 14/1, Village Jagantola, Tehsil – Baihar, District Balaghat, Madhya Pradesh with valid lease period upto 2028 which was later extended upto 2058 by the State Government vide Extension Lease Deed dated April 11, 2018.

Thereafter we started commercial production with one furnace having designed capacity of 9 MVA with 5000 KVA power load for the production of Ferro alloys of the different grades. Buyout by the response from the market in June 2017, the company started one more furnace having designed capacity of 6 MVA with 4000 KVA power load for the same manufacturing activity. The products manufactured by our Company are primarily used in manufacturing of steel and in foundry activities. It is used as an alloying element which enhances some key physical properties of steel like elasticity, ultimate tensile, strength and toughness etc. Sometimes addition of some elements in the form of alloys is done deliberately to liquid steel for developing abrasion resistance, wear resistance and corrosion resistance properties. Apart from using manganese alloys for alloying the steel, they are also widely used for deoxidizing, desulphurization & refining of steel. Phosphorus and other elements can also be controlled depending on customer specification. Smaller quantities of alloys are used as reductant in order to produce other metals. Besides their use in plain carbon steel and alloy steel plants, Ferro alloys are consumed by the foundries and electrode industries. A very specific application of refined manganese alloys is a constituent in the coating of welding electrodes. In ceramic industries, manganese alloys are used in small quantities.

During the current financial year 2023-24 the Board of directors approved the proposal to setup 15 MWP Captive Solar Power plant of the Company and also authorised to Managing Directors and Whole Time Director to make necessary applications for approvals of setting up the project, The commissioning of the said plant is done on the land of Company situated at Rajnandgaon, Chhattisgarh. The power generated at Solar Power Plant will be captively consumed to meet the power requirement of the Plant, which will replace the high-cost power consumption of the company, being purchased from state. The generation of Solar Energy will support the green initiatives of the Company and reduce the carbon foot print. Further after the closure of financial year the company has commissioned 04 MWp Captive Solar Power on 15th June, 2024 and the same has been duly synchronized with the grid.

Our customers include companies like Steel Authority of India Ltd, Jindal Stainless Ltd (Jaipur), Jayaswal Neco Industries Limited, Jindal Steel & Power Ltd (Raigarh), Ahmedabad Metal & Alloys, Ascent Enterprises, Saarloha Advanced Materials Pvt. Ltd, BRGD Ingot Pvt. Ltd, Shri Madhav International, JSW Steel Limited (Bellary).

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

➤ Quality Assurance

Our Company is dedicated towards quality of our products, processes and input raw material. Our

Company had been accredited with “ISO 9001:2015” Certification for Quality Management System and “ISO 14001:2015” Certification for Environmental Management System for Manufacturing of Ferro Alloys such as Ferro Manganese & Silico Manganese. We adhere to quality standards as prescribed by our customers to meet the desired chemical composition; hence we get repetitive orders from our buyers. Delivering Quality products on time is one of our prime objectives. We dedicate resources for quality assurance to ensure that quality norms are continually met. We also have quality control checks before any consignment of Raw material is accepted since it has a direct impact on the quality of Finished Product.

➤ **Customer Satisfaction**

Customer satisfaction is very important for the growth of any business. We have developed a significant and mutually beneficial business relationship with our customers and it can be reflected in the repeat orders we get from our customers. This indicates their level of confidence in our ability to deliver our products because of the trust of our customers we have been able to attain orders from a diverse range of client base.

➤ **Technical expertise and Operational Excellence**

We have experienced employees having technical and commercial backgrounds. Our company feels that the strength of any successful organization lies in the experience and guidance of its team leaders and staff alike. A lot of care is taken in choosing the right people for the right job. Our management has gained efficiency in the application of marketing and distribution initiatives in this sector. Thus, the whole team of the company has been instrumental in the growth of Company’s sustainability. Our attention to process optimization to achieve the highest safety and quality has resulted in a culture of operational excellence. The strategic location of our factory facilitates with proper transportation of raw material and dispatch of finished goods, availability of power, fuel, water and other utilities.

➤ **Well positioned to capture the growth potential of the Indian steel industry**

The Indian steel industry is expected to continue to advance on a strong growth trajectory. This is expected to result in continued demand for manganese alloys. We believe that the gradual trend towards the use of ferro Manganese Alloy and Silico manganese Alloy in the steel industry will continue, providing an opportunity for improved market potential.

OUR STRATEGIES

i. To Build-up a Professional Organization

We are committed towards building a professional organization. We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We believe that we have an appropriate mixture of the talent, experience and the sufficient staff for taking care of our day-to-day operations. We are also committed towards gaining knowledge of the new and improved technologies in order to keep pace with the changes taking place in the market.

ii. Optimal Utilization of Resources and Installed Capacities

The Company's strategy is to operate the business in an efficient & effective way so as to supply quality products that satisfy its customer's needs and add value to its business. The focus of the Company will be to increase the contribution on the products by reducing the cost of production, control over logistics and command high prices through gradual shifting to value added products and to ensure long term sustainability of the Company. Our main thrust is on saving the Power cost which is quite significant in our industry with the use of technology and processes. Our Company constantly endeavors to improve our process, skill up-gradation of our employees, modernization of infrastructure, equipment's and methods of processing. We regularly analyze our existing process and

to identify the areas of bottlenecks and correct the same in a timely manner. By taking the timely corrective action we can make optimal utilization of our resources and expand the manufacturing facility by increasing the volume of productions and adding more products to the portfolio. We look forward to build a self-sufficient and fully integrated manufacturing facility and shall continue to invest in increasing our operational efficiency throughout the organization.

iii. Establish and strengthen Long Term Relationship with Clients

Customer satisfaction and Strong relationship with the client is key to success for any organization. Timely delivery and quality products help us maintain strong relationship with our customers and also gives us competitive strength against our peers. We focus on strengthening our existing customer relationship and also thrive to enter into new geographies so as to expand our customer base.

iv. Enhance customer base by entering new geographies to establish long-term relationships

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing the distribution reach of our products in different parts of the country. Our Company operates from Raipur in India. Furthermore, we have deployed commission agents/brokers which thereby results in increase of our sales. We propose to increase our marketing and sales team which can focus in different regions and also maintain and establish relationship with customers. Enhancing our presence in additional regions will enable us to reach out to a larger population. Further, our Company believes in maintaining long term relationships with our customers in terms of increased sales. We aim to achieve this by adding value to our customers through innovation, quality assurance, timely delivery, and reliability

6. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

Company currently operates in only one segment i.e. Manufacturing and Sale of Ferro Manganese and Silico Manganese during the Year under review. Your Company has performed excellent during the preceding year due to increase in market realization and optimum utilization of the plant capacity.

The following table sets forth our revenue from operations from our different products for the periods indicated:

Particular	Revenue from operations (in lakhs)	
	2024	2023
Ferro Manganese	13711.38	9096.53
Silico manganese	5360.60	15876.32
Slag	892.64	339.64
Others	19.93	13.16
Manganese Ore	2707.95	4654.02
Gross Revenue Sale	22692.50	29979.67
Less: Sales Return, Rebate & Discount (Net of GST)	397.73	7.13
Less: GST	3326.06	4431.80
Revenue from Operation	18968.71	25540.73

7. INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT:

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long-term objectives.

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF JAINAM FERRO ALLOYS (I) LIMITED
RAIPUR (C.G.)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **JAINAM FERRO ALLOYS (I) LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone 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 Standalone 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, 2024 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report for the year ended 31st March, 2024, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

Responsibility of Management for the Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statement

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

A further description of the auditor's responsibilities for the audit of the Standalone 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:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Standalone Balance Sheet, and the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Company as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**", our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal financial controls over financial reporting, and
- (g) 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 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.
- (iv) With respect to reporting regarding advances, loans & investments, further lending or investing other than disclosed in the notes to financial statements: -
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The company has not declared any dividend during the year under audit.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01.04.2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31 2024.

- (h) 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, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure C**", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

FOR, S M A G AND ASSOCIATES LLP
(Formerly known as "Sunil Johri And Associates")
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)

sd/-

CA. SUNIL JOHRI
M.No. 074654
Partner

Date: 28-05-2024
Place: Raipur, C.G.
UDIN: 24074654BKLSXH2563

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 Standalone 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 Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- v. Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of 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 Standalone 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.

FOR, S M A G AND ASSOCIATES LLP
(Formerly known as "Sunil Johri And Associates")
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)

sd/-

CA. SUNIL JOHRI
M.No. 074654
Partner

Date: 28th May 2024
Place: Raipur, C.G.
UDIN: 24074654BKLSXH2563

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

On the accounts of the company for the year ended 31st March, 2024]

Opinion

We have audited the internal financial controls over financial reporting of **JAINAM FERRO ALLOYS (I) LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has maintained, 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, 2024, 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.

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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

FOR, S M A G AND ASSOCIATES LLP
(Formerly known as “Sunil Johri And Associates”)
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)

sd/-

CA. SUNIL JOHRI
M.No. 074654
Partner

Date: 28th May 2024
Place: Raipur, C.G.
UDIN: 24074654BKLSXH2563

ANNEXURE C TO THE AUDITORS REPORT

The annexure referred to in Independent Auditors' report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024, 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, as informed to us.
- 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 Standalone Financial Statements, the lease agreements are in the name of the Company except for one leased property details of which are as follows: -

Description of Property	Carrying Amount (Rs.)	Held in name of	Whether promoter, director or their relative or employees	Period held	Reason for not being held in name of company
Rights in respect of allotted manganese ore mines at K.H. No. 8/2, 9/1, 10/1, 10/2 and 14/1, Village Jagantola Tehsil Baihar District Balaghat (M.P.) with lease area of 8.11 hectares	Nil	M/s Raghuvir Ferro Alloys (P) Ltd.	No	Since June 2016	The company purchased rights in respect of manganese ore from M/s Raghuvir Ferro Alloys (P) Ltd. vide sale deed dated 21/06/2016. The lease deed for the mines have not been transferred in the name of the company till date.

- e) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024.

- f) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

2. In respect of its Inventories:

- a) 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.
- b) The Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company.

Rs. IN LAKHS	Jun-23			Sep-23			Dec-23			Mar-24		
PARTICULARS	BOOKS	STOCK STATE MENT	DIF FER ENCE	BOOKS	STOCK STATE MENT	DIF FER ENCE	BOOKS	STOCK STATE MENT	DIF FER ENCE	BOOKS	STOCK STATE MENT	DIF FER ENCE
STOCK	1802.05	1802.05	0	1524.22	1524.22	0	1524.22	1524.22	0	1915.35	1915.35	0
DEBTOR	1337.78	1337.78	0	876.79	876.79	0	1899.36	1899.36	0	2051.89	2051.89	0
CREDITOR	1782.4	1782.4	0	2144.58	2144.58	0	2817.12	2817.12	0	2040.71	2040.71	0
ADVANCE FROM CUSTOMERS	66.42	66.42	0	32.07	32.07	0	345.37	345.37	0	173.75	173.75	0
ADVANCE TO SUPPLIERS	183.83	183.83	0	232.71	232.71	0	852.01	852.01	0	282.54	282.54	0
SALES	1935.30	1935.30	0	1100.68	1100.68	0	1336.04	1336.04	0	1420.99	1420.99	0
PURCHASE	1313.09	1313.09	0	1311.12	1311.12	0	1133.72	1133.72	0	817.50	817.50	0

3. a) During the year the company has not made any investments in, nor provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties except to 4 parties, where it has given unsecured loan of Rs 2128 Lacs and its year end balance is Rs 1114.91 Lacs.: -

(Rs. in Lakhs)

	Guarantee	Security	Loans	Investments	Advances in nature of loans
Aggregate amount granted/ provided during the year					
- Subsidiaries	Nil	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil	Nil
- Others	Nil	Nil	2128.00	Nil	Nil
Balance outstanding as at balance sheet date in respect of above cases					
- Subsidiaries	Nil	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil	Nil
- Others	Nil	Nil	1114.91	150.00	Nil
% of loans to related parties to total loans granted	N.A.	N.A.	36.80%	N.A.	N.A.

b) The terms & conditions of the loans provided during the year are not prejudicial to the interest of the company.

c) The schedule of repayment of principal and payment of interest have been regular.

d) There is no overdue amount for more than ninety days in respect of loans given.

e) The Company has not renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, whose loan or advance in the nature of loan granted has fallen due during the year.

f) The company has not granted any loans or advances in the nature of loan either repayable on demand or without specifying the terms or period of repayment.

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.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
6. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-

section (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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 accounts.

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, 2024 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. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

9. In respect of borrowings by the company: -

a) 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 holder.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) Term loans were applied for the purpose for which the loans were obtained.

d) On an overall examination of the Standalone Financial Statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

10. In respect of Funds raised by the company: -
 - a) During the year, The Company did not raise any money by way of initial public offer of further public offer (including debt instruments).
 - b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
11. In respect of Frauds done on or by the company: -
 - a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
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 Standalone Financial Statements as required by the applicable accounting standards.
14. In respect of Internal Audit System: -
 - a) The Company has an internal audit system commensurate with the size and nature of its business.
 - b) The internal audit report of the Company issued by the internal auditor, for the period under audit has been considered by us.
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. In respect of applicability of provisions of the Reserve Bank of India Act, 1934: -
 - a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
17. The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
19. On the basis of the financial ratios disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Company's annual report is expected to be made available to us after the date of this auditor's report.
20. According to the information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the act pursuant to any project, accordingly, clauses 3(xx)(a) and 3(xx)(b).

FOR, S M A G AND ASSOCIATES LLP
(Formerly known as "Sunil Johri And Associates")
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)

sd/-
CA. SUNIL JOHRI
M.No. 074654
Partner

Date: 28th May 2024
Place: Raipur, C.G.
UDIN: 24074654BKLSXH2563

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in Rs. in lakhs)

S.NO.	Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I	ASSETS			
A	Non- current Assets			
a	Property, Plant & Equipment	1	1679.23	555.92
b	Investments	2	2892.37	1005.93
c	<u>Financial Assets</u>			
(i)	Other Financial Assets	8	1114.91	338.08
d	Deferred Tax Assets (Net)	29	0.00	0.00
e	Other Non-Current Assets	3	74.68	83.34
	Total Non Current Assets	A	5761.20	1983.27
B	Current assets			
a	Inventories	4	1915.35	1604.62
b	<u>Financial Assets</u>			
(i)	Trade Receivables	5	2051.89	1549.66
(ii)	Cash and Cash Equivalents	6	13.26	102.67
(iii)	Bank Balances other than(ii) above	7	2989.53	4809.93
(iv)	Other Financial Assets	8	0.29	7.81
c	Current Tax Assets (Net)	9	0.00	11.26
d	Other Current Assets	3	1443.87	1136.00
	Total Current Assets	B	8414.20	9221.94
	Total Assets	I=(A+B)	14175.40	11205.21
II	Equity and Liabilities			
	Equity			
a	Equity Share Capital	10	1056.12	1056.12
b	Other Equity	11	9487.04	7664.10
	Total Equity	II	10543.16	8720.22
III	Liabilities			
A	Non Current Liabilities			
a	<u>Financial Liabilities</u>			
i.	Borrowings	12	245.80	4.82
b	Deferred Tax Liabilities (Net)	29	184.49	22.15
c	Provisions	13	26.30	19.03
	Total Non Current Liabilities	A	456.59	46.01
B	Current Liabilities			
a	<u>Financial Liabilities</u>			
(i)	Borrowings	12	706.06	0.00
(ii)	Trade Payables	14	2040.71	2317.08
(iii)	Other Financial Liabilities	15	258.55	78.11
b	Provisions	13	3.68	3.37
c	Other Current Liabilities	16	163.90	40.44
d	Current Tax Liabilities (Net)	9	2.75	0.00
	Total Current Liabilities	B	3175.65	2438.99
	Total Liabilities	III=(A+B)	3632.24	2485.00
	Total Equity and Liabilities	II+ III	14175.40	11205.21

AS PER OUR REPORT OF EVEN DATE
 For S M A G AND ASSOCIATES LLP
 (Formerly known as "Sunil Johri And Associates")
 CHARTERED ACCOUNTANTS
 (Firm Reg. No. 005960C/C400353)

sd/-
 CA. SUNIL JOHRI
 PARTNER
 M.NO: 074654
 Place : RAIPUR
 Date : 28-05-2024

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

sd/-
 [Archit Parakh]
 Managing Director
 DIN: 06797522

sd/-
 [Arpit Parakh]
 Whole time Director
 DIN: 06797516

sd/-
 [Aakash Agarwal]
 Company Secretary

sd/-
 [Raj Kishor Vishwakarma]
 C.F.O.

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount in Rs. in lakhs)

S.NO.	Particulars	Notes	Year ended	Year ended
			31-Mar-24	31-Mar-23
I	Revenue from operations	17	18968.71	25540.73
II	Other income	18	527.22	319.56
III	Total Income from Operations	I+II	19495.93	25860.29
IV	EXPENSES			
	a. Cost of materials consumed	19	9603.61	12408.94
	b. Purchase of Stock in Trade		2831.59	4251.65
	c. Changes in inventories of finished goods	20	(282.81)	98.95
	d. Employees benefits expenses	21	384.03	372.38
	e. Finance costs	22	153.31	115.20
	f. Depreciation and amortisation expenses	1	136.92	79.28
	g. Other Expenses	23	5840.58	5394.83
	Total expenses (a+b+c+d+e+f+g)	IV	18667.23	22721.22
V	Profit/Loss before tax	III-IV	828.70	3139.07
VI	Tax Expense			
	a) Current Tax		233.27	801.08
	b) Deffered Tax		(12.19)	(3.49)
	c) Tax Expense of Earlier Years		0.76	16.74
VII	Profit/(loss) for the period	V-VI	606.85	2324.73
VIII	Other Comprehensive Income	24		
	A. (i) Items that will not be reclassified to profit and loss:		1432.28	142.16
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(216.18)	(24.71)
	B. (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
IX	Total Comprehensive Income for the period [Comprising Profit/(Loss) and Other comprehensive Income for the period]	VII+VIII	1822.94	2442.18
X	Paid-up Share Capital (par value Rs. 10/- each fully paid up)		1056.12	1056.12
XI	Earnings per equity share (Par value Rs. 10/- each)	36		
	i) Basic (In Rs.)		5.75	22.01
	ii) Diluted (In Rs.)		5.75	22.01

AS PER OUR REPORT OF EVEN DATE
 For S M A G AND ASSOCIATES LLP
 (Formerly known as "Sunil Johri And Associates")
 CHARTERED ACCOUNTANTS
 (Firm Reg. No. 005960C/C400353)

sd/-
 CA. SUNIL JOHRI
 PARTNER
 M.NO: 074654
 Place : RAIPUR
 Date : 28-05-2024

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

sd/-
 [Archit Parakh]
 Managing Director
 DIN: 06797522

sd/-
 [Arpit Parakh]
 Whole time Director
 DIN: 06797516

sd/-
 [Aakash Agarwal]
 Company Secretary

sd/-
 [Raj Kishor Vishwakarma]
 C.F.O.

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2024
(Amount in Rs. in lakhs)

Particulars	Year ended on 31st March 2024	Year ended on 31st March 2023
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes	828.70	3139.07
<u>Adjustments for:-</u>		
Depreciation	136.92	79.28
Finance Costs	153.31	115.20
Income from Investments	(428.28)	(319.53)
Prepaid Lease Rent Amortised	1.10	1.10
Preliminary Expenses written off (Net)	0.00	1.64
Share Issue Expenses written off (Net)	5.69	5.69
Provision for Gratuity	9.76	8.67
Profit on Sale of Fixed Assets	(2.23)	0.00
2. Operating Profit before Working Capital Changes	704.96	3031.11
<u>Adjustments for:-</u>		
Decrease/(Increase) in Receivables	242.84	(2012.61)
Decrease/(Increase) in Inventories	(310.73)	1405.93
Increase/(Decrease) in Payables	27.53	(1608.24)
Cash generated from Operations	664.60	816.19
Direct Taxes Paid	261.68	892.80
Net Cash from Operating Activity (A)	402.92	(76.61)
B) Cash Flow From Investing Activities :-		
Purchase of Fixed Assets	(1260.85)	(231.78)
Sale of Fixed Assets	2.86	0.00
(Purchase) of Investment	(1253.86)	(467.37)
Sale of Investment	797.51	404.21
Income from Investments	428.28	319.53
Net Cash from Investing Activity (B)	(1286.07)	24.60
C) Cash Flow From Financing Activities :-		
Proceeds from Shares issued in IPO incl. Securities Premium	0.00	0.00
Proceeds from Unsecured Loans (Net)	240.98	(55.24)
Proceed from Bank Borrowing (Net)	706.06	(21.35)
Finance Costs	(153.31)	(115.20)
Net Cash From Financing Activities (C)	793.73	(191.79)
D) Net Increase / (Decrease) in Cash & Cash Equivalents((A)+(B)+(C))	(89.42)	(243.81)
E) Cash and Cash Equivalent at beginning of the Year	102.67	346.48
F) Cash and Cash Equivalent at end of the Year (D+E)	13.26	102.67

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.

AS PER OUR REPORT OF EVEN DATE
For S M A G AND ASSOCIATES LLP
(Formerly known as "Sunil Johri And Associates")
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)
For and on behalf of the Board of Jainam Ferro Alloys (I) Limited
sd/-
[Archit Parakh]
Managing
Director
DIN: 06797522
sd/-
[Arpit Parakh]
Whole time Director
DIN: 06797516
sd/-
CA. SUNIL JOHRI
PARTNER
M.NO: 074654
Place : RAIPUR
Date : 28-05-2024
sd/-
[Aakash Agarwal]
Company
Secretary
sd/-
[Raj Kishor Vishwakarma]
C.F.O.

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

STANDALONE STATEMENT OF CHANGES IN EQUITY
A. Equity Share capital

(Amount in Rs. in lakhs)

Balance as at April 1, 2023 (In Rs. in lakhs)	Changes in equity Share Capital during the Year	Balance as at March 31, 2024 (In Rs. in lakhs)
1056.12	0.00	1056.12
Balance as at April 1, 2022 (In Rs. in lakhs)	Changes in equity Share Capital during the Year	Balance as at March 31, 2023 (In Rs. in lakhs)
1056.12	0.00	1056.12

B. Other Equity

(Amount in Rs. in lakhs)

Particulars		Reserve and Surplus		
		Securities Premium Reserve	Other Reserve (Surplus/ (Deficit) in profit & loss account & Other Comprehensive Income)	Total
Balance as at April, 2023	A	781.20	6882.90	7664.10
Addition During the Year	B	0.00	606.85	606.85
Other Comprehensive Income	C	0.00	1216.09	1216.09
Total comprehensive Income for the year	D=B+C	0.00	1822.94	1822.94
Dividends	E	0.00	0.00	0.00
Foreign Exchange Fluctuation Reserve	F	0.00	0.00	0.00
Transfer to retained earnings	G	0.00	0.00	0.00
Balance as at March, 2024	H=A+D-E-F-G	781.20	8705.84	9487.04
Balance as at April, 2022	A	781.20	4440.72	5221.92
Addition During the Year	B	0.00	2324.73	2324.73
Other Comprehensive Income	C	0.00	117.44	117.44
Total comprehensive Income for the year	D=B+C	0.00	2442.18	2442.18
Dividends	E	0.00	0.00	0.00
Foreign Exchange Fluctuation Reserve	F	0.00	0.00	0.00
Transfer to retained earnings	G	0.00	0.00	0.00
Balance as at March, 2023	H=A+D-E-F-G	781.20	6882.90	7664.10

AS PER OUR REPORT OF EVEN DATE

For S M A G AND ASSOCIATES LLP

(Formerly known as "Sunil Johri And Associates")

CHARTERED ACCOUNTANTS

(Firm Reg. No. 005960C/C400353)

sd/-

CA. SUNIL JOHRI

PARTNER

M.NO: 074654

Place : RAIPUR

Date : 28-05-2024

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

sd/-

[Archit Parakh]

Managing Director

DIN: 06797522

sd/-

[Arpit Parakh]

WTD

DIN: 06797516

sd/-

[Aakash Agarwal]

Company Secretary

sd/-

[Raj Kishor Vishwakarma]

C.F.O.

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

Notes on Standalone Financial Statements for the year ended 31st March 2024

(Amount in Rs. in lakhs)

Note 1 : PROPERTY PLANT & EQUIPMENT

PARTICULARS	ORIGINAL COST				DEPRECIATION				NET BLOCK	
	Gross Block as on 01/04/2023	Additions	Deduction	TOTAL AS ON 31/03/2024	Upto 31/03/2023	For the Year	With drawn	Total	Net Block as on 31/03/2024	Net Block as on 31/03/2023
Factory Building	71.43	8.77	0.00	80.20	42.12	6.08	0.00	48.20	32.00	29.32
Land & Building	56.99	20.31	0.00	77.29	0.00	0.00	0.00	0.00	77.29	56.99
Plant & Machinery	330.25	120.20	0.00	450.44	257.22	35.18	0.00	292.40	158.04	73.03
Pollution Equipment	92.90	0.00	0.00	92.90	84.92	2.49	0.00	87.41	5.48	7.97
Electrical Insatallation	170.11	0.00	0.00	170.11	69.68	18.78	0.00	88.46	81.65	100.43
Furniture & Fixture	4.49	11.18	0.00	15.66	0.37	3.48	0.00	3.85	11.81	4.12
Office Equipment	34.88	11.05	0.00	45.93	12.94	11.85	0.00	24.78	21.14	21.94
Motor Car	80.82	0.00	6.80	74.02	39.11	12.90	6.18	45.82	28.19	41.71
Vehichles	154.24	0.78	0.00	155.02	10.42	44.94	0.00	55.36	99.66	143.82
CCTV	4.95	1.34	0.00	6.28	3.74	0.47	0.00	4.21	2.07	1.20
Weigh Bridge	9.39	0.00	0.00	9.39	5.23	0.75	0.00	5.98	3.41	4.16
TOTAL	1010.43	173.62	6.80	1177.24	525.74	136.92	6.18	656.48	520.76	484.69
Capital Work in Progress	71.23	1158.47	71.23	1158.47	0.00	0.00	0.00	0.00	1158.47	71.23
TOTAL	1081.66	1332.09	78.04	2335.71	525.74	136.92	6.18	656.48	1679.23	555.92
Previous Year Figures	849.88	231.78	0.00	1081.66	446.46	79.28	0.00	525.74	555.92	403.42

CWIP aging schedule

FY 2023-24

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1158.47	0.00	0.00	0.00	1158.47
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

CWIP Aging Schedule

FY 2022-23

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	4.64	66.59	71.23

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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 2024
NOTE 2: INVESTMENTS
A: NON CURRENT INVESTMENT

			Rs. in lakhs	
			As at 31-03-2024	As at 31-03-2023
(a) Investment in Equity Instruments of Subsidiary Company measured at cost			150.00	0.00
(b) Investment in Mutual Fund measured at cost			300.00	0.00
(c) Investment in Compulsorily Convertible Debentures of Other Company measured at Amortised cost			150.00	150.00
(d) Investment in Equity Instruments of Other Companies measured at Fair Value Through Other Comprehensive Income			2292.37	855.93
Total			2892.37	1005.93

	As at 31 March, 2024		As at 31 March, 2023	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
(a) Investment in Equity Instruments of Subsidiary Company measured at cost (Unquoted)				
JW Diagnostic And Research Center Private Limited	3,75,000.00	150.00	-	0.00
(b) Investment in Mutual Fund measured at cost				
Finavenue Growth Fund	2,48,726.83	300.00	-	0.00
(c) Investment in Compulsorily Convertible Debentures of Other Company measured at Amortised cost				
8.20% Compulsorily Convertible Debentures of Prospace Square Pvt. Ltd.	30.00	150.00	30.00	150.00
(d) Investment In Equity Instruments, measured at Fair Value Through Other Comprehensive Income (Refer Note No. 40)				
Quoted				
Accent Microcell Ltd	2,000.00	4.92	-	0.00
Adani Enterprises Ltd	-	0.00	200.00	3.50
Agarwal Industrial Corporation Ltd.	4,916.00	39.35	4,916.00	27.98
Agi Greenpac Ltd	8,700.00	63.17	-	0.00
Arshiya Ltd	15,000.00	0.94	-	0.00
Avalon Technologies Ltd	2,000.00	9.87	-	0.00
Ballarpur Industries Ltd	1,00,000.00	0.89	1,00,000.00	0.61
Chaman Lal Setia Exports Ltd	-	0.00	2,000.00	3.44
Concord Control Systems Ltd	4,000.00	24.76	4,000.00	8.20
Confidence Petroleum Ltd	10,000.00	8.40	-	0.00
Dynamic Cables Ltd	-	0.00	2,500.00	4.19
Eighty Jewellers Ltd	12,000.00	5.53	48,000.00	26.28
Everest Kanto Cylinder Ltd	-	-	6,000.00	5.40
Filatex India Ltd	5,000.00	2.92	-	0.00
Garware Hi-Tech Films Ltd.	-	0.00	7,322.00	38.31
GVK Power & Infrastructure Ltd	-	0.00	27,500.00	0.57
Harrisons Malayalam Limited	10,581.00	17.47	8,420.00	9.06
Hindustan Construction Company Ltd	5,86,585.00	172.18	4,43,375.00	60.70
Housing & Urban Development Corporation Ltd	49,000.00	91.78	-	0.00
IIFL Finance Ltd	5,000.00	17.00	-	0.00
Jagran Prakashan Ltd	8,791.00	9.02	8,591.00	6.19
Jaiprakash Power Ventures Ltd	1,74,110.00	26.60	-	0.00
Jayaswal Neco Industries Limited	80,206.00	38.42	20,000.00	4.25
Jindal Saw Ltd.	2,24,954.00	972.03	2,86,766.00	417.39
JSW Ispat Special Products Ltd	-	0.00	25,000.00	7.78
Jubilant Ingrevia Ltd	-	0.00	300.00	1.08
KN Agri Resources Ltd.	11,200.00	15.23	3,200.00	3.44
K.P. Energy Ltd	5,500.00	19.88	-	0.00
LT Foods Ltd	17,000.00	32.01	-	0.00
Mazagon Dock Shipbuilders Ltd	-	0.00	1,000.00	6.63
Mishra Dhatu Nigam Ltd	1,850.00	7.29	2,000.00	3.69
Manaksia Steel Limited	10,304.00	6.08	2,500.00	2.66
Modison Ltd	9,097.00	10.67	-	0.00
Nava Ltd	4,500.00	21.95	-	0.00
NHPC Ltd	1,30,500.00	116.97	-	0.00
NMDC Limited	24,150.00	48.71	17,150.00	19.14
Pennar Industries Ltd	75,780.00	100.90	75,780.00	53.39
Prajay Engineers Syndicate Limited	-	0.00	-	0.00
Prakash Industries Limited	69,708.00	115.78	69,708.00	35.43
Prima Plastics Ltd.	13,304.00	23.15	13,304.00	14.03
Reliance Power Ltd.	6,18,253.00	174.53	5,88,253.00	58.47
SEPC Ltd	40,000.00	6.66	-	0.00
Shakti Pumps (India) Ltd	-	0.00	1,000.00	4.04
Share India Securities Ltd	-	0.00	1,451.00	15.36
Sat Industries Ltd	-	0.00	2,000.00	1.20
Silicon Rental Solutions Ltd	1,600.00	2.43	1,600.00	2.22
Suzlon Energy Limited - Rights	-	0.00	15,000.00	0.83
Suzlon Energy Limited	84,900.00	34.36	1,12,900.00	8.92
Tata Motors Ltd	1.00	0.01	-	0.00
TV18 Broadcast Ltd	19,000.00	8.76	-	0.00
Vaswani Industries Ltd	6,000.00	1.87	-	0.00
Vikas Ecotech Ltd	25,000.00	0.92	-	0.00
Vodafone Idea Ltd	1,30,000.00	17.21	-	0.00
Wockhardt Ltd	3,460.00	20.19	-	0.00
Unquoted				
Share India Securities Ltd - Share Warrants	867.00	1.52	867.00	1.52
Prospace Square Pvt. Ltd.	350.00	0.04	350.00	0.04
SUB-TOTAL		2292.37		855.93
Aggregate Cost of Quoted Equity Instruments		924.76		530.57
Aggregate Fair Value of Quoted Equity Instruments		2290.82		854.37

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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 2024
NOTE 3: OTHER ASSETS

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
A: NON-CURRENT ASSETS		
(i) Upfront Payment for Leasehold Land	69.00	70.09
(ii) Unamortized Share Issue Expense	5.69	11.37
(iii) Prepaid Expenses	0.00	1.87
SUB-TOTAL	74.68	83.34
B: CURRENT ASSETS		
(i) Advances to Supplier for Raw Materials	282.54	129.35
(ii) Deposits & Interest Accrued thereon		
Security Deposit with CSPDCL & Interest Accrued Thereon	558.12	711.02
Security Deposit with CDSL	0.45	0.45
Security Deposit with NSDL	0.45	0.45
EMD - MSTC LTD	19.67	19.67
Security Deposit with Monitoring Committee	0.00	2.52
Security Deposit with GeM Portal	0.25	0.25
(iii) Prepaid Expenses	25.12	35.82
(iv) Balances With Government Authorities	373.01	228.08
(v) Advance to Employees	2.47	1.60
(vi) Upfront Payment for Leasehold Land	1.10	1.10
(vii) Unamortized Share Issue Expense	5.69	5.69
(viii) Advance for Immovable Property	150.00	0.00
(ix) Application money paid to Abhitech Energycon Ltd for ZCB, pending allotment	25.00	0.00
SUB-TOTAL	1443.87	1136.00
GRAND TOTAL	1518.56	1219.34

NOTE 4: INVENTORIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
Raw Material	518.42	1143.89
Goods in transit	813.20	191.06
Stores	64.40	33.14
Finished Goods	519.33	236.52
GRAND TOTAL	1915.35	1604.62

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311

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 2024
NOTE 5: TRADE RECEIVABLES

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
A: CURRENT		
<u>Trade Receivables</u>	-	
<u>Unsecured, Considered Good</u>	-	-
Outstanding for a period less than 6 Months	2051.89	1547.88
Outstanding for a period more than 6 Months	0.00	1.78
GRAND TOTAL	2051.89	1549.66

Trade Receivables Ageing Schedule (FY 23-24)

(Amount in Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables - Considered good	2051.89	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - Considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00

Trade Receivables Ageing Schedule (FY 22-23)

(Amount in Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables - Considered good	1547.88	1.64	0.14	0.00	0.00
(ii) Undisputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - Considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311

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 2024
NOTE 6: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
(a) Cash in hand	6.79	3.30
<u>(b) Balances with Bank</u>		
HDFC Bank Ltd - Current Account	4.70	2.34
State Bank of India - Current Account	0.00	8.25
Kotak Mahindra Bank - Current Account	1.77	1.66
Kotak Mahindra Bank - Cash Credit Account (Debit Balance)	0.00	87.12
GRAND TOTAL	13.26	102.67

NOTE 7: OTHER BALANCES WITH BANK

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
(a) FDR With Bank & Interest Accrued Thereon	2989.53	4809.93
GRAND TOTAL	2989.53	4809.93

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
A: NON CURRENT ASSETS		
<u>(a) Loans and Advances</u>	-	-
<u>- To KMP and Related Parties</u>		
Jainam Builders Private Limited	410.29	25.01
- To Others	704.63	313.08
SUB-TOTAL	1114.91	338.08
B: CURRENT		
(a) Income Tax Refundable	0.29	7.81
SUB-TOTAL	0.29	7.81
GRAND TOTAL	1115.21	345.89

NOTE 9: CURRENT TAX ASSETS/(LIABILITIES)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
<u>Income Tax Assets</u>		
Advance Income Tax	205.00	750.00
TDS/ TCS Deducted by Parties	67.17	63.82
SUB-TOTAL	272.17	813.82
<u>Less: Income Tax Liabilities</u>		
Income Tax Payable	274.93	802.56
SUB-TOTAL	274.93	802.56
GRAND TOTAL	(2.75)	11.26

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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 2024
NOTE 10: EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	13500000	1350.00	13500000	1350.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	10561200	1056.12	10561200	1056.12
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	10561200	1056.12	10561200	1056.12
During the year 2021-22, the Company has completed its Initial Public Offer (IPO) of 28,02,000 equity shares of face value Rs. 10/- each at an issue price of Rs. 70/- per share (including a share premium of Rs. 60/- per share). The Issue comprised of a fresh issue and allotment of 13,02,000 equity shares aggregating to Rs. 911.40 lakhs and offer for sale of 15,00,000 equity shares by selling shareholders aggregating to Rs. 1050.00 lakhs. 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 one vote per share. 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, 2024				
- Number of shares	1,05,61,200	-	-	1,05,61,200
- Amount (Rs. in lakhs)	10,56,12,000	-	-	10,56,12,000
Year ended 31 March, 2023				
- Number of shares	1,05,61,200	-	-	1,05,61,200
- Amount (Rs. in lakhs)	10,56,12,000	-	-	10,56,12,000

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

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding	Number of shares held	% holding
ADITYA PARAKH	2935200	27.79%	2935200	27.79%
ANIL PARAKH HUF	2064000	19.54%	2064000	19.54%

Shares held by the promoter at the end of the year	FY 23-24			FY 22-23		
Promoter Name	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
ABHAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ADITYA PARAKH	29,35,200	27.79%	0.00%	29,35,200	27.79%	0.00%
AJAY PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
AJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ANIL PARAKH HUF	20,64,000	19.54%	0.00%	20,64,000	19.54%	0.00%
ANKIT PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ARCHIT PARAKH	1,56,000	1.48%	0.00%	1,56,000	1.48%	0.00%
ARPIT PARAKH	1,56,000	1.48%	0.00%	1,56,000	1.48%	0.00%
AYUSHI PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
KRITIKA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
MANGILAL PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
MANGILAL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
NAMITA ANIL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
NAMITA SANJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
RITA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SANJAY PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SANJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SHUBHRA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SUNIL PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SUNIL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
VEENA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%

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Notes on Financial Statements for the year ended 31st March 2024
Note 11: OTHER EQUITY

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
<u>(A) Surplus / (Deficit) in Other Equity</u>	-	-
Opening Balance	6600.94	4268.81
Add: Profit / (Loss) For The Year	606.85	2324.73
Add: Transfer from Other Comprehensive Income	346.17	7.40
Closing Balance	7553.97	6600.94
<u>(B) Securities Premium Account</u>	-	-
Opening balance	781.20	781.20
Add: Addition during the Year	0.00	0.00
Less: Utilized during the year	0.00	0.00
Closing balance	781.20	781.20
<u>(C) Other Comprehensive Income</u>	-	-
Opening Balance	281.95	171.91
Add: Other Comprehensive Income For Current Year (Net of Tax)	1216.09	117.44
Less: Transfer to Other Equity	(346.17)	(7.40)
Closing Balance	1151.87	281.95
GRAND TOTAL	9487.04	7664.10

NOTE 12: BORROWINGS

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
A. NON CURRENT		
<u>Unsecured</u>	-	-
From Related Parties	245.80	4.82
SUB-TOTAL	245.80	4.82
B. CURRENT		
<u>CC Account</u>	-	-
Kotak Mahindra Bank	706.06	0.00
SUB-TOTAL	706.06	0.00
GRAND TOTAL	951.86	4.82

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

Secured

I. Kotak Mahindra Bank has sanctioned a Cash Credit Limit (as Sub-limit of LC) of Rs. in lakhs 1500.00 Lakhs for the working capital requirements of the company, out of which Rs 1000.00 Lakhs are repayable in maximum 60 days and Rs 500.00 Lakhs are repayable on demand. The Rate of interest is RBI Policy Repo Rate + Spread of 4.05%, with Quarterly Resets. The current Rate of interest is 10.55% p.a. (3 month Repo rate @ 6.5% + Spread of 4.05%)

The Securities pledged againsts such CC Limit are as follows:

Primary Security:

First and Exclusive Hypothecation Charge on all existing and future receivables/current assets/moveable assets/Moveable Fixed 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. in lakhs 318 Lakhs with Kotak Mahindra Bank.
3. Equitable Mortgage over Plot No. A-25 at Wallfort City, Dr Shyama Prasad Mukherjee Ward No. 63, Raipur owned by Mr. Arpit Parakh
4. Equitable Mortgage over Plot No. A-26 at Wallfort City, Dr Shyama Prasad Mukherjee Ward No. 63, Raipur owned by Mr. Abhay Parakh
5. Unit No. 220, Second Floor, "Jairam Complex" Ward No. - 17, Moudha Para Ward, Raipur (C. G.) 492001 owned by Sanjay Parakh

Personal Guarantee: Mr. Archit Parakh, Mr. Arpit Parakh, Mr. Abhay Parakh (To the extent of Property value- 2.25 Cr) and Mr. Aditya Parakh, Mr. Sanjay Parakh (To the extent of Property value- 0.36 Cr)

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Notes on Financial Statements for the year ended 31st March 2024

NOTE 13: PROVISIONS

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
A. NON CURRENT		
- Provision for Gratuity (Actuarial)	26.30	19.03
SUB-TOTAL	26.30	19.03
B. CURRENT		
Provision for Gratuity (Actuarial)	3.68	3.37
SUB-TOTAL	3.68	3.37
GRAND TOTAL	29.98	22.40

NOTE 14: TRADE PAYABLES

PARTICULARS	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
- Total outstanding dues of micro enterprises and small enterprises	2040.71	158.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	0.00	2158.97
*Trade Payables are in respect of goods purchased or services rendered (including from employess, professionals and other contract) in the normal course of business.		
GRAND TOTAL	2040.71	2317.08

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, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
1 (a) Principal amount remaining unpaid to any supplier	2040.71	158.10
(b) Interest on 1(a) above	0.00	0.00
2 (a) The amount of principal paid beyond the appointed date	0.00	0.00
(b) The amount of interest paid beyond the appointed date	0.00	0.00
3 Amount of Interest due and payable on delayed payments	0.00	0.00
4 Amount of Interest accrued and remaining unpaid as at year end	0.00	0.00
5 The amount of further interest due and payable even in the succeeding year	0.00	0.00

(Amount in Rs. in Lakhs)

Trade Payables Aging Schedule (FY 23-24)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
(i) MSME	0.00	0.00	0.00	0.00
(ii) Others	2023.73	2.85	14.13	0.00
(iii) Disputed Dues - MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00

Trade Payables Aging Schedule (FY 22-23)

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 Year	2-3 Year	More than 3 Years
(i) MSME	0.00	0.00	0.00	0.00
(ii) Others	2297.55	19.52	0.00	0.00
(iii) Disputed Dues - MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00

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Notes on Financial Statements for the year ended 31st March 2024

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
A. CURRENT	-	-
-	-	-
(a) Statutory remittances	-	-
- TDS/TCS payable	4.54	4.19
- GST payable	230.89	5.72
- Provident Fund payable	2.54	2.36
- ESIC payable	0.54	0.52
(b) Other payables		
- Audit Fees	1.89	1.35
- Imprest	0.00	5.26
- Salary & Wages payable	16.88	58.71
- Provision for Exp.	1.27	0.00
GRAND TOTAL	258.55	78.11

NOTE 16: OTHER LIABILITIES

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
(i) Advances from Customers	163.90	40.44
GRAND TOTAL	163.90	40.44

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Notes on Financial Statements for the year ended 31st March 2024
Note 17: Revenue from operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
<u>Revenue From Sale</u>	-	
HC Ferro Manganese	13711.38	9096.53
Silico Manganese	5360.60	15876.32
Ferro Slag	892.36	339.32
Silico Slag	0.28	0.32
Others	19.93	13.16
Manganese Ore	2707.95	4654.02
<u>Gross Revenue From Sale</u>	22692.50	29979.67
Less: Sales Return, Rebate & Discount (Net of GST)	397.73	7.13
Less: GST	3326.06	4431.80
GRAND TOTAL	18968.71	25540.73

Note 18: Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
Dividend from Equity Instruments	14.54	9.48
Interest Earned on Loans and Advances	70.20	54.29
Interest on Debentures	12.30	12.30
Interest on Fixed Deposit Receipts	287.83	211.42
Interest on Security Deposit	43.08	28.70
Interest on IT Refund	0.00	2.46
Gain/(Loss) on Sale of Shares - Intraday	0.34	0.87
Foreign Exchange Fluctuation Income	96.71	0.00
Rebate & Discount	0.00	0.03
Small Balances written off	0.00	0.00
Profit on sale of vehicle	2.23	0.00
GRAND TOTAL	527.22	319.56

Note 19: Cost Of Material Consumed

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
<u>Raw Material</u>	-	
(a) Opening Stock	1334.96	2655.36
(b) Purchases	9462.83	10955.38
(c) Closing Stock	518.42	1143.89
(d) Stock in Transit	813.20	191.06
Raw materials consumed	9466.17	12275.78
<u>Consumables Stores & Spares (a+b-c)</u>	-	
(a) Opening Stock	33.14	19.72
(b) Purchases	168.69	146.58
(c) Closing Stock	64.40	33.14
Stores and Spares consumed	137.44	133.15
GRAND TOTAL	9603.61	12408.94

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Notes on Financial Statements for the year ended 31st March 2024
Note 20: Changes in inventories of finished goods

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
Opening Stock		
- Finished Goods	236.52	335.47
Closing Stock		
- Finished Goods	519.33	236.52
GRAND TOTAL	(282.81)	98.95

Note 21: Employee benefits expense

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
Salary and Wages	215.35	210.40
Directors Remuneration	120.00	120.00
Directors Sitting Fees	0.96	0.86
Contribution to Provident and Other Fund	21.18	18.75
<u>Provision for Gratuity</u>	-	-
Current Service Cost	8.16	6.80
Interest Cost	1.59	1.87
Labour Welfare Cess	0.13	0.00
Bonus	15.50	13.37
Staff Welfare Expense	1.15	0.34
GRAND TOTAL	384.03	372.38

Note 22: Finance costs

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
-	-	-
Bank Charges	0.51	1.03
Bank Processing Fees	7.27	2.48
Demat Charges	1.40	1.30
Interest on CAR Loan	0.00	0.29
Interest on GST	0.92	0.07
Interest on TDS	0.22	0.47
Interest on Unsecured Loan	6.55	3.51
Interest on Working Capital	3.99	2.82
LC & BG Opening charges	40.99	61.65
Usance Interest on LC	91.46	41.58
GRAND TOTAL	153.31	115.20

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Notes on Financial Statements for the year ended 31st March 2024
Note 23: Other Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
<u>Manufacturing Expenses</u>	-	-
Carriage Inward	625.86	646.81
Contract Charges	179.73	167.67
Crane Hire Charges	2.12	11.32
Lease Rent, Maintt. Charges, Street Light Charges	12.25	14.75
Packing & Forwarding	50.22	1.10
Power And Fuel	4446.64	3725.07
Repair and maintainance	51.93	111.49
Sand And Water Charges	22.57	1.40
SUB-TOTAL	5391.32	4679.61
<u>Administrative and Other Expenses</u>	-	-
Audit Fees (Refer Note (i) below)	1.70	1.35
Advertisement	2.66	2.57
ACF Issue fees	0.45	0.90
Limited Review Fees	0.80	0.30
Balance Written off	2.76	11.23
Software Expenses	0.00	0.36
Carriage Outwards	245.17	224.98
Commission	15.71	31.79
Computer Maintenance	0.13	0.07
Conveyance Expenses	2.19	0.08
Corporate Social Responsibility	49.34	29.73
Donation	0.00	1.14
GST Expense	0.16	0.00
General Office Expenses	3.68	5.51
GST Expense Provisional Self-Assessment		0.00
Insurance	5.51	7.02
Inspection fees	0.00	0.40
Late Filing fees	0.00	0.02
Legal Expenses	0.59	4.49
Liquidated Damages	3.73	56.73
Provisional Legal compensation		0.00
Loading & Unloading Charges	2.08	0.73
Foreign Exchange Fluctuation Expense	0.00	94.57
Factory License Renewal	2.00	0.00
Market Making Fees	3.58	3.58
Listing Fees	0.70	0.25

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Notes on Financial Statements for the year ended 31st March 2024
Note 23: Other Expenses (contd....)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
<u>Administrative and Other Expenses</u>		
Conference, Membership and Subscription Expenses	10.97	7.97
Handling Charges	0.00	28.07
Housekeeping Expenses	0.36	0.34
Other Deduction	0.88	0.00
Packing and Other Material Consumable	3.91	88.55
Plantation Charges	0.00	0.34
Postage and Courier	0.00	0.10
Power Consumption Charges	0.00	1.45
Preliminary Expenses write off	0.00	1.64
Professional Expenses	5.72	10.16
Rent, Rates and Taxes	4.80	7.39
Repairs and Maintenance	54.10	7.02
ROC Fees	0.05	0.08
Refilling Charges	0.00	0.10
Round Off	0.00	0.01
Security Charges	9.34	9.48
Share Issue Expenses being 1/5th written off	5.69	5.69
Sales Tax	0.00	0.15
Service Charges	0.20	2.96
Supervisory Charges	4.61	1.60
Telephone Expenses	0.57	0.24
Transaction Charges	0.00	44.22
Training Fees	0.00	1.38
Travelling Expenses	4.77	18.29
Website running maintainance	0.20	0.16
Weightment Charges	0.18	0.02
SUB-TOTAL	449.27	715.22
GRAND TOTAL	5840.58	5394.83

Note (i) - Details of Audit Fees

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
<u>(i) Payments To The Auditors Comprises (Net Of Goods & Service Tax Input Credit, Where Applicable):</u>	-	
Statutory Audit	0.80	0.80
Tax Audit Audit	0.20	0.20
Internal Audit	0.40	0.00
Cost Audit	0.30	0.35
Limited Review	0.80	0.30
GRAND TOTAL	2.50	1.65

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Notes on Financial Statements for the year ended 31st March 2024
Note 24: Other Comprehensive Income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
	Rs. in lakhs	Rs. in lakhs
<u>A. (i) Items that will not be reclassified to profit and loss</u>		
(a) Actuarial Gain/(Loss) due to Experience Adjustments in respect of Defined Benefit Obligation (Gratuity)	-	
(b) Fair Value Measurement of Investments (FVTOCI)	2.18	11.54
(c) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Long Term Capital Gains	1042.26	121.72
(d) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Short Term Capital Gains	342.48	13.02
(ii) Income tax relating to items that will not be reclassified to profit or loss	45.35	(4.12)
Deferred Tax relating to items that will not be reclassified to profit or loss	(41.66)	(1.49)
	(174.52)	(23.22)
B. (i) Items that will be reclassified to profit or loss	0.00	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00
GRAND TOTAL	1216.09	117.44

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 2024 Rs.	As at 31 st March 2023 Rs.
Bank Guarantee	4.54 Crores	8.047 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.

- 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.

28. The outstanding balance as at 31st March 2024 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":

Particulars	31.03.2024	31.03.2023
DEFERRED TAX ASSET		
Through Profit and Loss Account		
Difference in Net Block of Fixed Assets	35,99,129	26,26,124
Gratuity	12,19,642	9,74,126
Through Other Comprehensive Income		
Gratuity	--	--
Fair Value Measurement of Investments (FVTOCI)	--	--
(Less: DEFERRED TAX LIABILITIES)		
Through Other Comprehensive Income		
Fair Value Measurement of Investments (FVTOCI)	(4,65,214)	(54,04,860)
Gratuity	(2,28,02,346)	(4,10,350)
Net Deferred Tax Asset/(Liabilities)	(1,84,48,789)	(22,14,960)

30. Remuneration to Directors:

Particulars	Year ended 31.3.2024	Year ended 31.3.2023
(a) Remuneration	1,20,00,000/-	1,20,00,000/-
(b) Sitting Fees	96,000/-	86,000/-
(c) Other Benefits	-	-
TOTAL	1,20,96,000/-	1,20,86,000

31. Employee Benefit

As required by Ind AS-19 'Employee Benefits' the disclosures 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, 2024	For the year ended 31 ST March, 2023
Provident Fund	16,12,046/-	12,80,069/-
Employees State Insurance	5,06,449/-	4,86,940/-
Total	21,18,495/-	17,67,009/-

b. Defined Benefit Plans

The company has made provision for Gratuity in accordance with Ind AS 19 and related disclosures are: -

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	2024	2023
Present Value of Benefit Obligation on 01-April (Recognized in the Current year through Statement of Income as Prior Period Expense)	22,40,050	25,27,558
Current Service cost	8,16,466	6,79,653
Interest cost	1,59,044	1,87,039
Benefits paid	--	--
Actuarial losses (gains) arising from change in financial assumptions	93,346	(1,34,766)
Actuarial losses (gains) arising from change in demographic assumptions	--	--
Actuarial losses (gains) arising from experience adjustments	(3,11,336)	(10,19,434)
Present Value of Benefit Obligation on 31-March	29,97,570	22,40,050

Bifurcation of Present Value of Benefit Obligation	2024	2023
Current - Amount due within one year	3,67,552	3,36,591
Non-Current - Amount due after one year	26,30,018	19,03,459
Total	29,97,570	22,40,050

Expected Benefit Payments in Future Years	2024	2023
Year 1	3,67,552	3,36,591
Year 2	2,34,693	77,966
Year 3	2,37,534	2,38,257
Year 4	88,016	1,83,041
Year 5	1,35,460	1,05,741
Year 6 to Year 10	8,62,031	5,65,184

Changes in Fair Value of Plan Assets	2024	2023
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	2024	2023
Present Value of Benefit Obligation on 31-March	29,97,570	22,40,050
Fair Value of Plan Assets on 31-March	--	--
Net Liability / (Asset) recognised in Balance Sheet	29,97,570	22,40,050

Profit and Loss statement	2024	2023
Current Service cost	8,16,466	6,79,653
Net interest on net Defined Liability / (Asset)	1,59,044	1,87,039
Expenses recognised in Statement of Profit and Loss	9,75,510	8,66,692

Other Comprehensive Income	2024	2023
Actuarial (Gains) / Losses on Liability	(217,990)	11,54,200
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	--	--
Total	(217,990)	11,54,200

Assumptions	2024	2023
-Economic		
Discount Rate	7.10%	7.40%
Salary Escalation Rate	6.00%	6.00%
-Demographic		
Retirement Age (Years)	60 Years	60 Years
Attrition Rate	5% to 1%	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

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

Name of related parties

I. Subsidiaries - JW Diagnostic and Research Center Private Limited

ii. Key Management Personal:

- Archit Parakh (Managing Director)
- Arpit Parakh (Whole-time director)
- Namita S Parakh (Director)
- Gyan Das Manikpuri (Director)
- Keshav Sharma (Director)
- Rohit Parakh (Director)
- Aakash Agarwal (CS)
- Raj Kishor Vishwakarma (CFO)

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:

- Abhay Parakh
- Jainam Builders Pvt. Ltd
- Propspace Square Pvt. Ltd.
- Kritika Parakh
- Wallfort Renewable Private Limited
- Touchstone Teleservices Private Limited

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

(Amount in Rs.)

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2024	Amount Outstanding as on 31.03.24 Payable/ (Receivable)
Arhit Parakh	Director	Remuneration	60,00,000.00	2,45,80,315.00
		Interest	6,55,415.00	
		Loan Taken	2,60,00,000.00	
		Loan Repayment	24,91,663.00	
Arpit Parakh	Director	Remuneration	60,00,000.00	--
		Interest	--	
		Loan Taken	--	
		Loan Repayment		
Namita S Parakh	Director	Interest		--
		Sitting Fees	18,000.00	
		Loan Taken	--	
		Loan Repayment	--	
Gyan Das Manikpuri	Director	Sitting Fees	10,000.00	--
Rohit Parakh	Director	Sitting Fees	34,000.00	--
Keshav Sharma	Director	Sitting Fees	34,000.00	--
Abhay Parakh	Relative of KMP	Salary & Bonus	12,99,960.00	--
		Sales	68.00	

Kritika Parakh	Relative of KMP	Rent Paid	4,80,000.00	--
Aakash Agarwal	Company Secretary	Salary and Bonus	7,11,230.00	53,200.00
Raj Kishor Vishwakarma	CFO	Salary and Bonus	6,13,826.00	42,000.00
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	28,64,465.00	(4,10,28,603.50)
		Loan Given	17,78,00,000.00	
		Loan Given Repayment	14,18,50,000.00	
Propspace Square Pvt. Ltd.	Related Party due to common director	Interest Income	12,30,000.00	--
		Investment in Equity Shares	--	(3,500.00)
		Investment in Debentures	--	(1,50,00,000.00)
Wallfort Renewable Private Limited	Sister Concern	Payment for Capital WIP	6,78,500.00	--
Touchstone Teleservices Private Limited	Related Party due to common director	Fixed Assets Purchase	80,900.00	- 2,900.00
Jw Diagnostic And Research Center Private Limited	Subsidiary	Investment in Equity Shares	1,50,00,000.00	(1,50,00,000.00)

Previous Year Figures: -

(Amount in Rs.)

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2023	Amount Outstanding as on 31.03.23 Payable/ (Receivable)
Archit Parakh	Director	Remuneration	60,00,000/-	6,82,105/-
		Interest	1,93,442/-	
		Loan Taken	1,56,55,000/-	
		Loan Repayment	1,91,62,880/-	
Arpit Parakh	Director	Remuneration	60,00,000/-	37,50,000/-
		Interest	1,37,406/-	
		Loan Taken	--	
		Loan Repayment	12,44,918/-	
Namita S Parakh	Director	Interest	20,406/-	--
		Sitting Fees	20,000/-	
		Loan Taken	--	
		Loan Repayment	10,87,579/-	
Nand Kishor Bhutda	Director	Sitting Fees	10,000/-	--
Gyan Das Manikpuri	Director	Sitting Fees	12,000/-	--
Rohit Parakh	Director	Sitting Fees	20,000/-	--
Keshav Sharma	Director	Sitting Fees	24,000/-	--
Abhay Parakh	Relative of KMP	Salary & Bonus	12,49,980/-	3,40,200/-

Kritika Parakh	Relative of KMP	Rent Paid	4,80,000/-	1,08,000/-
Aakash Agarwal	Company Secretary	Salary and Bonus	6,42,500/-	28,200/-
Basant Vyas	CFO	Salary and Bonus	1,23,641/-	--
Raj Kishor Vishwakarma	CFO	Salary and Bonus	6,59,990/-	43,000/-
Jainam Agro and Finance Pvt Ltd.	Sister Concern	Loan Given	92,00,000/-	--
		Loan Given Repayment	92,00,000/-	
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	31,22,901/-	25,00,585/-
		Loan Given	3,14,00,000/-	
		Loan Given Repayment	6,83,00,000/-	
Propspace Square Pvt. Ltd.	Related Party due to common director	Interest Income	12,30,000/-	--
		Investment in Equity Shares	--	(3,500)/-
		Investment in Debentures	--	(1,50,00,000)/-

33. Segment Information for the year ended 31st March 2024.

* **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.

34. 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.

35. Details of Audit fees are as follows:-

(In Rs.)

Particulars	2023-24	2022-23
Company Audit Fees	80,000/-	80,000/-
Tax Audit Fees	20,000/-	20,000/-
Limited Review Fees	80,000/-	30,000/-
Cost Audit Fees	30,000/-	35,000/-
Internal Audit Fees	40,000/-	--

36. Earnings per share: -

Particulars	2023-24	2022-23
Earning for Shareholders for the period (In Rs.)	6,06,85,108	23,24,73,129
No. of Equity Share (Weighted)	10,56,12,000	10,56,12,000
Earnings per share (Basic & Dilutive) (In Rs.)	5.75	22.01

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

Rs. in Crores

Particulars	2024	2023
Value of Imports on CIF basis	54.56	57.81
Expenditure in Foreign Currency	NIL	NIL
Earnings in Foreign Currency	NIL	NIL
Remittance in Foreign Currency on account of Dividend	NIL	NIL

38. 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 considered as other than Micro / Small / Medium Enterprises and the interest payable to Parties who are registered as MSME could not be ascertained and has not been provided for in the books of accounts.

39. 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.

40. Corporate Social Responsibility Expenditure:

- The Company earned Net Profits of Rs. 4.34 Crores, Rs 37.51 Crores and Rs 31.39 Crores respectively in past three years (i.e FY 20-21, FY 21-22 and FY 22-23) was required to make compliance of Section 135 of Companies Act' 2013 by spending 2% of its Average Net Profit of past three year during the financial year ended on 31st March 2024.
- 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. 48.83 Lakhs (Previous Year – Rs. 28.66 Lakhs). The required amount has been spent on eligible areas during the financial year.

41. In the year 2016, our Company took over the ferro alloy plant of M/s Raghuvir Ferro Alloys Private Limited vide Sale deed dated June 21, 2016. Pursuant to the sale deed the company acquired the entire factory of M/s Raghuvir Ferro Alloys Private Limited and the allotted manganese ore mines at K.H. No. 8/2, 9/1, 10/1, 10/2 and 14/1, Village Jagantola, Tehsil – Baihar, District Balaghat, Madhya Pradesh with valid lease period upto 2028 which was later extended upto 2058 by the State Government vide Extension Lease Deed dated April 11, 2018. The Manganese ore Mines are inoperative and have not been voluntarily transferred in the name of our Company. However, our Company has now appointed Soham Ferro Manganese Private Limited and Ashutosh Sanyashi, Geologist to prepare Mining Plan - DGPS Survey Report of the said Mines. Thus, once the mining plan is ready, we will submit it to the state government. Pursuant to approval of the said mining plan the mines shall get transferred in our name. Meanwhile the assessment of Royalty on Manganese Ore over the said mines was also conducted by the Collector of the Dist. Balaghat (M.P) on September 10, 2021, post which the mining plan can be submitted to the department.

42. The figures in Financial Statements are presented in Rs. In Lakhs and hence the totals at various pages may appear to be different from apparent total, but such anomaly is merely due to presentation of figures in Lakhs.

43. Other Statutory Information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Ac, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).
- (viii) The Company has not been declared as Wilful Defaulter by any Banks, Financial Institutions or Other lenders.
- (ix) The Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of account of the Company, the details of which are as follows:

Rs. IN LAKHS	Jun-23			Sep-23			Dec-23			Mar-24		
PARTICULARS	BOOKS	STOCK STATEMENT	DIFERENCE	BOOKS	STOCK STATEMENT	DIFERENCE	BOOKS	STOCK STATEMENT	DIFERENCE	BOOKS	STOCK STATEMENT	DIFERENCE
STOCK	1802.05	1802.05	0	1524.22	1524.22	0	1524.22	1524.22	0	1915.35	1915.35	0
DEBTOR	1337.78	1337.78	0	876.79	876.79	0	1899.36	1899.36	0	2051.89	2051.89	0
CREDITOR	1782.4	1782.4	0	2144.58	2144.58	0	2817.12	2817.12	0	2040.71	2040.71	0
ADVANCE FROM CUSTOMERS	66.42	66.42	0	32.07	32.07	0	345.37	345.37	0	173.75	173.75	0
ADVANCE TO SUPPLIERS	183.83	183.83	0	232.71	232.71	0	852.01	852.01	0	282.54	282.54	0
SALES	1935.30	1935.30	0	1100.68	1100.68	0	1336.04	1336.04	0	1420.99	1420.99	0
PURCHASE	1313.09	1313.09	0	1311.12	1311.12	0	1133.72	1133.72	0	817.50	817.50	0

(x) Ratio Analysis & its elements

Ratio	Numerator	Denominator	F.Y. 23-24	F.Y. 22-23	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	2.65	3.78	-29.92%	Current Ratio has decreased due to decrease in Current Asset and increase in Current Liability.
Debt Equity Ratio	Total debt	Shareholders' equity	0.09	0.001	16230.10%	The Company has taken new CC Limit with bank hence debt has increased significantly; hence the debt equity ratio has increased during the year.
Debt service Coverage Ratio	Earning for debt service	Debt service	7.3	17.38	-58.01%	The EBIDTA has decreased significantly, hence the DSCR has decreased during the year.
Return on Equity	Profit after tax	Average shareholder equity	6.30%	31.00%	-79.68%	The avg. equity of the company has increased as compared to previous year and net income has also decreased significantly as compared from last year, hence the ROE of current year has decreased.
Inventory turnover ratio	Revenue from operation	Average Inventory	10.78	11.07	-2.62%	NA
Trade receivable turnover ratio	Net credit sales	Average trade receivables	10.53	18.72	-43.72%	The avg. accounts receivables of the company has increased as compared to previous year and Net credit sales has also decreased as compared from last year, hence the Trade receivable turnover ratio of current year has decreased.
Trade payable turnover ratio	Net credit Purchases	Average trade payables	5.668	5.665	0.05%	NA
Net capital turnover ratio	Net sales	Working Capital	3.62	3.77	-3.84%	NA
Net Profit Ratio	Net Profit	Total Revenue	3.11%	8.99%	-65.37%	Net profit ratio has decreased to market conditions such as prevailing market prices.

Return on Capital Employed	Earnings before interest & tax (EBIT)	Average Capital Employed	9.71%	43.15%	-77.49%	The avg. capital employed of the company has increased significantly as compared to previous year because of increase in Share Capital and Reserves and the net income has also decreased as compared from last year, hence the ROCE of current year has decreased.
Return on Investment	Net Profit	Average of Cost of the Total Investment in Balance Sheet (Average Total Assets)	4.78%	21.43%	-77.68%	The avg. total assets of the company have increased as compared to previous year and the net income has also decreased significantly as compared from last year, hence the ROIInv of current year has decreased.

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

As per our report of even date attached

For, S M A G AND ASSOCIATES LLP
(Formerly known as "Sunil Johri And Associates")

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

CHARTERED ACCOUNTANTS

(Firm Reg. No. 005960C/C400353)

sd/-

CA. SUNIL JOHRI
PARTNER

Membership No.: 074654

Place: Raipur, Chhattisgarh

Dated: 28th May 2024

sd/-

[Archit Parakh]
Managing Director
DIN: 06797522

sd/-

[Arpit Parakh]
Director
DIN: 06797516

sd/-

[Aakash Agarwal]
Company Secretary

sd/-

[Raj Kishor Vishwakarma]
C.F.O.

SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Jainam Ferro Alloys (I) 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. Its Shares are listed on the NSE Emerge Stock Exchange.

STATEMENT OF COMPLIANCE

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.

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 recognized 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 recognized, 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 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 recognized in the Statement of Profit and Loss.

PROPERTY, PLANT AND EQUIPMENT

An item of property, plant and equipment is recognized 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 costless 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 de-commissioning 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;
- 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 coordinated 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 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 derecognised 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 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.

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 under-lying 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 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 up to 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 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JAINAM FERRO ALLOYS (I) LIMITED RAIPUR (C.G.)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Jainam Ferro Alloys (I) Limited** ("the Holding Company") and **JW Diagnostic And Research Center Private Limited** ("the Subsidiary"), together referred to as "the Group", which comprise the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated 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 Consolidated 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 Group as at 31 March, 2024 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated 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.

Other Matter

We did not audit the Financial Statements of JW Diagnostic And Research Center Private Limited ("the Subsidiary"), whose Financial Statements reflect total assets (net) of Rs. 128.28 Lakhs as at 31.03.2024, total revenues of Rs 23.96 Lakhs and net cash inflows amounting to Rs. 59.98 Lakhs for the year 2023-24.

These financial statements have been audited by other auditors whose report have been furnished to us by the Management, and our opinion is based solely on the reports of other auditors.

Key Audit Matters

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

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual report for the year ended 31st March, 2024, but does not include the financial statements and our auditor's report thereon. The Holding Company's Annual report for FY 2023-24 is expected to be made available to us after the date of this auditor's report.

- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Responsibility of Management for the Consolidated Financial Statements

The Holding 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 Consolidated 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 Group 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.

The respective Management and Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective 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 Consolidated Financial Statements

that gives true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit.

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

A further description of the auditor's responsibilities for the audit of the Consolidated 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:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
 - c) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in

Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

- d) In our opinion, the aforesaid statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company, none of the directors of the of the Holding company are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act. On the basis of the written representations received from the directors of the Subsidiary Company, none of the directors of the of the Subsidiary company are disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary 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
- g) 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 our opinion and to the best of our information and according to the explanations given to us:
 - (i) The consolidated financial statements did not have any pending litigations which would impact the consolidated financial position of the Group.
 - (ii) The Group 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 Group.
 - (iv) With respect to reporting regarding advances, loans & investments, further lending or investing other than disclosed in the notes to financial statements:
-
- The management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its Subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The management of the Holding Company has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiary from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) The Holding Company or its Subsidiary has not declared any dividend during the year under audit.
- (vi) Based on our examination, which included test checks, the Holding Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The auditor of Subsidiary Company has reported that they have used the accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit of the Holding Company for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. The auditor of Subsidiary Company for the periods where audit trail (edit log) facility was enabled and operated, did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31 2024.

h) 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 Holding 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.

The Subsidiary is a Private Company and Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure C**", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

FOR, S M A G AND ASSOCIATES LLP

(Formerly known as "Sunil Johri And Associates")

CHARTERED ACCOUNTANTS

(Firm Reg. No. 005960C/C400353)

sd/-

CA. SUNIL JOHRI

M.No. 074654

Partner

Date: 28-05-2024

Place: Raipur, C.G.

UDIN: 24074654BKLSXI4817

ANNEXURE A TO THE AUDITORS REPORT

Responsibilities for Audit of Consolidated 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 Consolidated 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 Group'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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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 Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- v. Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of 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 Consolidated 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.

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

On the accounts of the Group for the year ended 31st March, 2024]

Opinion

We have audited the internal financial controls over financial reporting of **JAINAM FERRO ALLOYS (I) LIMITED** ("the Holding Company") as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

However, the Subsidiary Company was not required to report on the internal financial controls over financial reporting as the Subsidiary Company was out of purview of applicability of provisions of 143(3)(i) of the Act.

In our opinion, the Holding Company has maintained, 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, 2024, based on the internal control over financial reporting criteria established by the Holding 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 respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 Group'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 Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Consolidate financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

FOR, S M A G AND ASSOCIATES LLP

(Formerly known as "Sunil Johri And Associates")

CHARTERED ACCOUNTANTS

(Firm Reg. No. 005960C/C400353)

sd/-

CA. SUNIL JOHRI

M.No. 074654

Partner

Date: 28-05-2024

Place: Raipur, C.G.

ANNEXURE C TO THE AUDITORS REPORT

The annexure referred to in Independent Auditors' report to the members of the Group on the Consolidated Financial Statements for the year ended 31st March, 2024, we report that:

(xxi) In our opinion and according to the information and explanations given to us, the Companies (Auditor's Report) Order, 2020 of the Holding Company and the Subsidiary included the following unfavourable answers or qualifications or adverse remarks.

Sr. No.	Name	CIN	Holding/ Subsidiary	Clause Number of the CARO report which is qualified or adverse
1	Jainam Ferro Alloys (I) Limited	L27100CT2014PLC001311	Holding Company	Nil
2	JW Diagnostic And Research Center Private Limited	U85110CT2023PTC014466	Subsidiary Company	Nil

However, we have made some observations regarding Companies (Auditor's Report) Order, 2020 of the Subsidiary, which we have mentioned in Other Matters Para of the Report.

FOR, S M A G AND ASSOCIATES LLP
(Formerly known as "Sunil Johri And Associates")
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)

sd/-

CA. SUNIL JOHRI
M.No. 074654
Partner

Date: 28-05-2024
Place: Raipur, C.G.

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2024

(Amount in Rs. in lakh)

S.NO.	Particulars	Notes	As at March 31, 2024
I	ASSETS		
A	Non- current Assets		
a	Property, Plant & Equipment		
	(i) Tangible Assets	1	1734.97
	(ii) Goodwill		12.37
b	Investments	2	2742.37
c	<u>Financial Assets</u>		
	(i) Other Financial Assets	8	1114.91
d	Deferred Tax Assets (Net)	29	0.00
e	Other Non-Current Assets	3	74.68
	Total Non Current Assets	A	5679.32
B	Current assets		
a	Inventories	4	1921.81
b	<u>Financial Assets</u>		
	(i) Trade Receivables	5	2055.76
	(ii) Cash and Cash Equivalents	6	73.24
	(iii) Bank Balances other than(ii) above	7	2989.53
	(iv) Other Financial Assets	8	0.29
c	Current Tax Assets (Net)	9	0.00
d	Other Current Assets	3	1445.60
	Total Current Assets	B	8486.22
	Total Assets	I=(A+B)	14165.54
II	Equity and Liabilities		
	Equity		
a	Equity Share Capital	10	1056.12
b	Other Equity	11	9425.08
c	Non-Controlling Interest		2.02
	Total Equity	II	10483.22
III	Liabilities		
A	Non Current Liabilities		
a	<u>Financial Liabilities</u>		
	i. Borrowings	12	284.49
b	Deferred Tax Liabilities (Net)	29	186.66
c	Provisions	13	26.30
	Total Non Current Liabilities	A	497.45
B	Current Liabilities		
a	<u>Financial Liabilities</u>		
	(i) Borrowings	12	706.06
	(ii) Trade Payables	14	2045.39
	(iii) Other Financial Liabilities	15	263.60
b	Provisions	13	3.68
c	Other Current Liabilities	16	163.91
d	Current Tax Liabilities (Net)	9	2.24
	Total Current Liabilities	B	3184.87
	Total Liabilities	III=(A+B)	3682.32
	Total Equity and Liabilities	II+ III	14165.54

 AS PER OUR REPORT OF EVEN DATE
 For S M A G AND ASSOCIATES LLP
 (Formerly known as "Sunil Johri And Associates")
 CHARTERED ACCOUNTANTS
 (Firm Reg. No. 005960C/C400353)

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

 sd/-
 CA. SUNIL JOHRI
 PARTNER
 M.NO: 074654
 Place : RAIPUR
 Date : 28/05/2024

 sd/-
 [Archit Parakh]
 Managing Director
 DIN: 06797522

 sd/-
 [Arpit Parakh]
 Whole time Director
 DIN: 06797516

 sd/-
 [Aakash Agarwal]
 Company
 Secretary

 sd/-
 [Raj Kishor Vishwakarma]
 C.F.O.

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount in Rs. in lak)

S.NO.	Particulars	Notes	Year ended
			31-Mar-24
I	Revenue from operations	17	18989.67
II	Other income	18	530.22
III	Total Income from Operations	I+II	19519.89
IV	EXPENSES		
	a. Cost of materials consumed	19	9615.15
	b. Purchase of Stock in Trade		2831.59
	c. Changes in inventories of finished goods	20	(282.81)
	d. Employees benefits expenses	21	414.40
	e. Finance costs	22	153.50
	f. Depreciation and amortisation expenses	1	151.37
	g. Other Expenses	23	5879.15
	Total expenses (a+b+c+d+e+f+g)	IV	18762.34
V	Profit/Loss before tax	III-IV	757.55
VI	Tax Expense		
	a) Current Tax		233.27
	b) Deffered Tax		(10.02)
	c) Tax Expense of Earlier Years		0.76
VII	Profit/(loss) for the period	V-VI	533.53
VIII	Other Comprehensive Income	24	
	A. (i) Items that will not be reclassified to profit and loss:		1432.28
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(216.18)
	B. (i) Items that will be reclassified to profit or loss		0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00
IX	Total Comprehensive Income for the period	VII+VIII	1749.63
	[Comprising Profit/(Loss) and Other comprehensive Income for the period]		
X	Profit/(loss) for the period		533.53
	Attributable to: Equity holders of the parent		535.44
	Non-controlling interests		(1.91)
XI	Other Comprehensive Income		1216.09
	Attributable to: Equity holders of the parent		1216.09
	Non-controlling interests		0.00
XII	Total Comprehensive Income for the period		1749.63
	Attributable to: Equity holders of the parent		1751.53
	Non-controlling interests		(1.91)
X	Paid-up Share Capital (par value Rs. 10/- each fully paid up)		1056.12
XI	Earnings per equity share (Par value Rs. 10/- each)	36	
	i) Basic (In Rs.)		5.05
	ii) Diluted (In Rs.)		5.05

 AS PER OUR REPORT OF EVEN DATE
 For S M A G AND ASSOCIATES LLP
 (Formerly known as "Sunil Johri And Associates")
 CHARTERED ACCOUNTANTS
 (Firm Reg. No. 005960C/C400353)

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

 sd/-
 CA. SUNIL JOHRI
 PARTNER
 M.NO: 074654
 Place : RAIPUR
 Date : 28/05/2024

 sd/-
 [Archit Parakh]
 Managing
 Director
 DIN: 06797522

 sd/-
 [Arpit Parakh]
 Whole time Director
 DIN: 06797516

 sd/-
 [Aakash Agarwal]
 Company
 Secretary

 sd/-
 [Raj Kishor Vishwakarma]
 C.F.O.

JAINAM FERRO ALLOYS (I) LIMITED

 REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Year ended on 31st March 2024
A) Cash Flow From Operating Activities :-	
1. Net Profit/(Loss) before Taxes	757.55
<u>Adjustments for:-</u>	
Depreciation	151.37
Finance Costs	153.50
Income from Investments	(428.28)
Prepaid Lease Rent Amortised	1.10
Preliminary Expenses written off (Net)	-
Share Issue Expenses written off (Net)	5.69
Provision for Gratuity	9.76
Profit on Sale of Fixed Assets	(2.23)
2. Operating Profit before Working Capital Changes	648.44
<u>Adjustments for:-</u>	
Decrease/(Increase) in Receivables	236.74
Decrease/(Increase) in Inventories	(317.18)
Increase/(Decrease) in Payables	37.27
Cash generated from Operations	605.27
Direct Taxes Paid	261.68
Net Cash from Operating Activity (A)	343.58
B) Cash Flow From Investing Activities :-	
Purchase of Fixed Assets	(1,331.04)
Sale of Fixed Assets	2.86
(Purchase) of Investment	(1,103.86)
Sale of Investment	797.51
Income from Investments	428.28
Net Cash from Investing Activity (B)	(1,206.26)
C) Cash Flow From Financing Activities :-	
Proceeds from Shares issued in IPO incl. Securities Premium	1.00
Proceeds from Unsecured Loans (Net)	279.67
Proceed from Bank Borrowing (Net)	706.06
Finance Costs	(153.50)
Net Cash From Financing Activities (C)	833.24
D) Net Increase / (Decrease) in Cash & Cash Equivalents ((A)+(B)+(C))	(29.44)
E) Cash and Cash Equivalent at beginning of the Year	102.67
F) Cash and Cash Equivalent at end of the Year (D+E)	73.24

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.

AS PER OUR REPORT OF EVEN DATE

For S M A G AND ASSOCIATES LLP

(Formerly known as "Sunil Johri And Associates")

CHARTERED ACCOUNTANTS

(Firm Reg. No. 005960C/C400353)

sd/-

CA. SUNIL JOHRI

PARTNER

M.NO: 074654

Place : RAIPUR

Date : 28/05/2024

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

Jainam Ferro

sd/-

[Archit Parakh]

Managing Director

DIN: 06797522

sd/-

[Arpit Parakh]

Whole time Director

DIN: 06797516

sd/-

[Aakash Agarwal]

Company Secretary

sd/-

 [Raj Kishor
 Vishwakarma]

C.F.O.

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
A. Equity Share capital

(Amount in Rs. in lakhs)

Balance as at April 1, 2023 (In Rs. in lakhs)	Changes in equity Share Capital during the Year	Balance as at March 31, 2024 (In Rs. in lakhs)
1056.12	0.00	1056.12

B. Other Equity

(Amount in Rs. in lakhs)

Particulars		Reserve and Surplus		
		Securities Premium Reserve	Other Reserve (Surplus/ (Deficit) in profit & loss account & Other Comprehensive Income)	Total
Balance as at April, 2023	A	781.20	6882.90	7664.10
Addition During the Year	B	0.00	535.44	535.44
Other Comprehensive Income	C	0.00	1216.09	1216.09
Total comprehensive Income for the year	D=B+C	0.00	1751.53	1751.53
Dividends	E	0.00	0.00	0.00
Foreign Exchange Fluctuation Reserve	F	0.00	0.00	0.00
Transfer to retained earnings	G	0.00	0.00	0.00
Balance as at March, 2024	H=A+D-E-F-G	781.20	8634.43	9415.63

AS PER OUR REPORT OF EVEN DATE
 For S M A G AND ASSOCIATES LLP
 (Formerly known as "Sunil Johri And Associates")
 CHARTERED ACCOUNTANTS
 (Firm Reg. No. 005960C/C400353)

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

sd/-
 CA. SUNIL JOHRI
 PARTNER
 M.NO: 074654

sd/-
 [Archit Parakh]
 Managing
 Director
 DIN: 06797522

sd/-
 [Arpit Parakh]
 Director
 DIN: 06797516

Place : RAIPUR
 Date : 28/05/2024

sd/-
 [Aakash Agarwal]
 Company
 Secretary

sd/-
 [Raj Kishor
 Vishwakarma]
 C.F.O.

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

Notes on Consolidated Financial Statements for the year ended 31st March 2024

 (Amount
 in Rs. in
 lakhs)

Note 1 : PROPERTY PLANT & EQUIPMENT

PARTICULARS	ORIGINAL COST				DEPRECIATION				NET BLOCK	
	Gross Block as on 01/04/2023	Additions	Deduction	TOTAL AS ON 31/03/2024	Upto 31/03/2023	For the Year	Withdrawn	Total	Net Block as on 31/03/2024	Net Block as on 31/03/2023
Factory Building	71.43	8.77	0.00	80.20	42.12	6.08	0.00	48.20	32.00	29.32
Land & Building	56.99	20.31	0.00	77.29	0.00	0.00	0.00	0.00	77.29	56.99
Plant & Machinery	330.25	165.84	0.00	496.08	257.22	41.30	0.00	298.52	197.57	73.03
Pollution Equipment	92.90	0.00	0.00	92.90	84.92	2.49	0.00	87.41	5.48	7.97
Electrical Insatallation	170.11	0.00	0.00	170.11	69.68	18.78	0.00	88.46	81.65	100.43
Furniture & Fixture	4.49	11.79	0.00	16.27	0.37	3.60	0.00	3.97	12.30	4.12
Office Equipment	34.88	28.79	0.00	63.66	12.94	18.32	0.00	31.26	32.40	21.94
Motor Car	80.82	0.00	6.80	74.02	39.11	12.90	6.18	45.82	28.19	41.71
Vehichles	154.24	0.78	0.00	155.02	10.42	44.94	0.00	55.36	99.66	143.82
CCTV	4.95	1.34	0.00	6.28	3.74	0.47	0.00	4.21	2.07	1.20
Weigh Bridge	9.39	0.00	0.00	9.39	5.23	0.75	0.00	5.98	3.41	4.16
Lab Building	0.00	3.55	0.00	3.55	0.00	1.41	0.00	1.41	2.14	0.00
Software	0.00	2.66	0.00	2.66	0.00	0.33	0.00	0.33	2.32	0.00
TOTAL	1010.43	243.81	6.80	1247.43	525.74	151.37	6.18	670.93	576.50	484.69
Capital Work in Progress	71.23	1158.47	71.23	1158.47	0.00	0.00	0.00	0.00	1158.47	71.23
TOTAL	1081.66	1402.28	78.04	2405.90	525.74	151.37	6.18	670.93	1734.97	555.92
Previous Year Figures	849.88	231.78	0.00	1081.66	446.46	79.28	0.00	525.74	555.92	403.42

CWIP aging schedule

FY 2023-24

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1158.47	0.00	0.00	0.00	1158.47
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

CWIP Aging Schedule

FY 2022-23

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	4.64	66.59	71.23

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

Notes on Consolidated Financial Statements for the year ended 31st March 2024

A: NON CURRENT INVESTMENT		Rs. in lakhs
		As at 31-03-2024
(a) Investment in Mutual Fund measured at cost		300.00
(b) Investment in Compulsorily Convertible Debentures of Other Company measured at Amortised cost		150.00
(c) Investment in Equity Instruments of Other Companies measured at Fair Value Through Other Comprehensive Income		2292.37
Total		2742.37

As at 31 March, 2024		
	No. of Shares	Rs. in lakhs
(a) Investment in Mutual Fund measured at cost		
Finavenue Growth Fund	2,48,726.83	300.00
(b) Investment in Compulsorily Convertible Debentures of Other Company measured at Amortised cost		
8.20% Compulsorily Convertible Debentures of Prospace Square Pvt. Ltd.	30.00	150.00
(c) Investment in Equity Instruments, measured at Fair Value Through Other Comprehensive Income		
(Refer Note No. 40)		
<u>Quoted</u>		
Accent Microcell Ltd	2,000.00	4.92
Adani Enterprises Ltd	-	0.00
Agarwal Industrial Corporation Ltd.	4,916.00	39.35
Agi Greenpac Ltd	8,700.00	63.17
Arshiya Ltd	15,000.00	0.94
Avalon Technologies Ltd	2,000.00	9.87
Ballarpur Industries Ltd	1,00,000.00	0.89
Chaman Lal Setia Exports Ltd	-	0.00
Concord Control Systems Ltd	4,000.00	24.76
Confidence Petroleum Ltd	10,000.00	8.40
Dynamic Cables Ltd	-	0.00
Eighty Jewellers Ltd	12,000.00	5.53
Everest Kanto Cylinder Ltd		
Filatex India Ltd	5,000.00	2.92
Garware Hi-Tech Films Ltd.	-	0.00
GVK Power & Infrastructure Ltd	-	0.00
Harrisons Malayalam Limited	10,581.00	17.47
Hindustan Construction Company Ltd	5,86,585.00	172.18
Housing & Urban Development Corporation Ltd	49,000.00	91.78
IIFL Finance Ltd	5,000.00	17.00
Jagran Prakashan Ltd	8,791.00	9.02
Jaiprakash Power Ventures Ltd	1,74,110.00	26.60
Jayaswal Neco Industries Limited	80,206.00	38.42
Jindal Saw Ltd.	2,24,954.00	972.03
JSW Ispat Special Products Ltd	-	0.00
Jubilant Ingrevia Ltd	-	0.00
KN Agri Resources Ltd.	11,200.00	15.23
K.P. Energy Ltd	5,500.00	19.88
LT Foods Ltd	17,000.00	32.01
Mazagon Dock Shipbuilders Ltd	-	0.00
Mishra Dhatu Nigam Ltd	1,850.00	7.29
Manaksia Steel Limited	10,304.00	6.08
Modison Ltd	9,097.00	10.67
Nava Ltd	4,500.00	21.95
NHPC Ltd	1,30,500.00	116.97
NMDC Limited	24,150.00	48.71
Pennar Industries Ltd	75,780.00	100.90
Prajay Engineers Syndicate Limited	-	0.00
Prakash Industries Limited	69,708.00	115.78
Prima Plastics Ltd.	13,304.00	23.15
Reliance Power Ltd.	6,18,253.00	174.53
SEPC Ltd	40,000.00	6.66
Shakti Pumps (India) Ltd	-	0.00
Share India Securities Ltd	-	0.00
Sat Industries Ltd	-	0.00
Silicon Rental Solutions Ltd	1,600.00	2.43
Suzlon Energy Limited - Rights	-	0.00
Suzlon Energy Limited	84,900.00	34.36
Tata Motors Ltd	1.00	0.01
TV18 Broadcast Ltd	19,000.00	8.76
Vaswani Industries Ltd	6,000.00	1.87
Vikas Ecotech Ltd	25,000.00	0.92
Vodafone Idea Ltd	1,30,000.00	17.21
Wockhardt Ltd	3,460.00	20.19
<u>Unquoted</u>		
Share India Securities Ltd - Share Warrants	867.00	1.52
Prospace Square Pvt. Ltd.	350.00	0.04
SUB-TOTAL		2292.37
Aggregate Cost of Quoted Equity Instruments		924.76
Aggregate Fair Value of Quoted Equity Instruments		2290.82

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

Notes on Consolidated Financial Statements for the year ended 31st March 2024
NOTE 3: OTHER ASSETS

Particulars	As at 31 March, 2024
	Rs. in lakhs
A: NON CURRENT ASSETS	
(i) Upfront Payment for Leasehold Land	69.00
(ii) Unamortized Share Issue Expense	5.69
(iii) Prepaid Expenses	0.00
SUB-TOTAL	74.68
B: CURRENT ASSETS	
(i) Advances to Supplier for Raw Materials	283.03
<u>(ii) Deposits & Interest Accrued thereon</u>	
Security Deposit with CSPDCL & Interest Accrued Thereon	558.12
Security Deposit with CDSL	0.45
Security Deposit with NSDL	0.45
EMD - MSTC LTD	19.67
Security Deposit with Monitoring Committee	0.00
Security Deposit with GeM Portal	0.25
Security Deposit with CSPDCL & Interest Accrued Thereon	0.72
Security Deposit for Rent	0.52
(iii) Prepaid Expenses	25.12
(iv) Balances With Government Authorities	373.01
(v) Advance to Employees	2.47
(vi) Upfront Payment for Leasehold Land	1.10
(vii) Unamortized Share Issue Expense	5.69
(viii) Advance for Immovable Property	150.00
(ix) Application money paid to Abhitech Energycon Ltd for ZCB, pending allotment	25.00
SUB-TOTAL	1445.60
GRAND TOTAL	1520.28

NOTE 4: INVENTORIES

Particulars	As at 31 March, 2024
	Rs. in lakhs
Raw Material	518.42
Goods in transit	813.20
Stores	70.86
Finished Goods	519.33
GRAND TOTAL	1921.81

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

Notes on Consolidated Financial Statements for the year ended 31st March 2024

NOTE 5: TRADE RECEIVABLES

Particulars	As at 31 March, 2024
	Rs. in lakhs
A: CURRENT	
Trade Receivables	
Unsecured, Considered Good	-
Outstanding for a period less than 6 Months	2055.76
Outstanding for a period more than 6 Months	0.00
GRAND TOTAL	2055.76

Trade Receivables Ageing Schedule (FY 23-24)

Particulars	Outstanding for following periods from due date of payment			
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years
(i) Undisputed Trade Receivables - Considered good	2055.76	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - Considered good	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00

NOTE 6: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2024
	Rs. in lakhs
(a) Cash in hand	7.51
(b) Balances with Bank	
HDFC Bank Ltd - Current Account	4.70
State Bank of India - Current Account	0.00
Kotak Mahindra Bank - Current Account	1.77
Kotak Mahindra Bank - Cash Credit Account (Debit Balance)	0.00
Axis Bank- Current Account	0.78
HDFC Bank-995- Current Account	57.34
Vyavsayik Sahkari Bank- Current Account	1.14
GRAND TOTAL	73.24

NOTE 7: OTHER BALANCES WITH BANK

Particulars	As at 31 March, 2024
	Rs. in lakhs
(a) FDR With Bank & Interest Accrued Thereon	2989.53
GRAND TOTAL	2989.53

JAINAM FERRO ALLOYS (I) LIMITED
CIN: L27100CT2014PLC001311
REGD. OFFICE: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN
Notes on Consolidated Financial Statements for the year ended 31st March 2024
NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2024
	Rs. in lakhs
A: NON CURRENT ASSETS	
<u>(a) Loans and Advances</u>	-
<u>- To KMP and Related Parties</u>	-
Jainam Builders Private Limited	410.29
- To Others	704.63
SUB-TOTAL	1114.91
B: CURRENT	
(a) Income Tax Refundable	0.29
SUB-TOTAL	0.29
GRAND TOTAL	1115.21

NOTE 9: CURRENT TAX ASSETS/(LIABILITIES)

Particulars	As at 31 March, 2024
	Rs. in lakhs
<u>Income Tax Assets</u>	-
Advance Income Tax	205.00
TDS/ TCS Deducted by Parties	67.69
SUB-TOTAL	272.69
<u>Less: Income Tax Liabilities</u>	-
Income Tax Payable	274.93
SUB-TOTAL	274.93
GRAND TOTAL	(2.24)

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

Notes on Consolidated Financial Statements for the year ended 31st March 2024
NOTE 10: EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2024	
	Number of shares	Rs. in lakhs
(a) Authorised		
Equity shares of Rs. 10 each with voting rights	13500000	1350.00
(b) Issued		
Equity shares of Rs. 10 each with voting rights	10561200	1056.12
(c) Subscribed and fully paid up		
Equity shares of Rs. 10 each with voting rights	10561200	1056.12

During the year 2021-22, the Parent Company has completed its Initial Public Offer (IPO) of 28,02,000 equity shares of face value Rs. 10/- each at an issue price of Rs. 70/- per share (including a share premium of Rs. 60/- per share). The Issue comprised of a fresh issue and allotment of 13,02,000 equity shares aggregating to Rs. 911.40 lakhs and offer for sale of 15,00,000 equity shares by selling shareholders aggregating to Rs. 1050.00 lakhs.

The Parent 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 one vote per share.

The Parent 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 Parent 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 Parent 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, 2024				
- Number of shares	1,05,61,200	-	-	1,05,61,200
- Amount (Rs. in lakhs)	1056.12	-	-	1056.12

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

Class of shares / Name of shareholder	As at 31 March, 2024	
	Number of shares held	% holding
ADITYA PARAKH	2935200	27.79%
ANIL PARAKH HUF	2064000	19.54%

Shares held by the promoter at the end of the year	FY 23-24		
Promoter Name	No. of Shares	% of Total Shares	% Change during the year
ABHAY PARAKH	1,44,000	1.36%	0.00%
ADITYA PARAKH	29,35,200	27.79%	0.00%
AJAY PARAKH HUF	1,44,000	1.36%	0.00%
AJAY PARAKH	1,44,000	1.36%	0.00%
ANIL PARAKH HUF	20,64,000	19.54%	0.00%
ANKIT PARAKH	1,44,000	1.36%	0.00%
ARCHIT PARAKH	1,56,000	1.48%	0.00%
ARPIT PARAKH	1,56,000	1.48%	0.00%
AYUSHI PARAKH	1,44,000	1.36%	0.00%
KRITIKA PARAKH	1,44,000	1.36%	0.00%
MANGILAL PARAKH HUF	1,44,000	1.36%	0.00%
MANGILAL PARAKH	1,44,000	1.36%	0.00%
NAMITA ANIL PARAKH	1,44,000	1.36%	0.00%
NAMITA SANJAY PARAKH	1,44,000	1.36%	0.00%
RITA PARAKH	1,44,000	1.36%	0.00%
SANJAY PARAKH HUF	1,44,000	1.36%	0.00%
SANJAY PARAKH	1,44,000	1.36%	0.00%
SHUBHRA PARAKH	1,44,000	1.36%	0.00%
SUNIL PARAKH HUF	1,44,000	1.36%	0.00%
SUNIL PARAKH	1,44,000	1.36%	0.00%
VEENA PARAKH	1,44,000	1.36%	0.00%

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Notes on Consolidated Financial Statements for the year ended 31st March 2024
Note 11: OTHER EQUITY

Particulars	As at 31 March, 2024
	Rs. in lakhs
<u>(A) Surplus / (Deficit) in Other Equity</u>	-
Opening Balance	6600.94
Add: Profit / (Loss) For the Year	535.44
Add: Purchase of Non-Controlling Interests	9.45
Add: Transfer from Other Comprehensive Income	346.17
Closing Balance	7492.00
<u>(B) Securities Premium Account</u>	-
Opening balance	781.20
Add: Addition during the Year	0.00
Less: Utilized during the year	0.00
Closing balance	781.20
<u>(C) Other Comprehensive Income</u>	-
Opening Balance	281.95
Add: Other Comprehensive Income For Current Year (Net of Tax)	1216.09
Less: Transfer to Other Equity	(346.17)
Closing Balance	1151.87
GRAND TOTAL	9425.08

NOTE 12: BORROWINGS

Particulars	As at 31 March, 2024
	Rs. in lakhs
A. NON CURRENT	
<u>Unsecured</u>	-
From Related Parties & Others	284.49
SUB-TOTAL	284.49
B. CURRENT	
<u>CC Account</u>	-
Kotak Mahindra Bank	706.06
SUB-TOTAL	706.06
GRAND TOTAL	990.55

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

Secured

I. Kotak Mahindra Bank has sanctioned a Cash Credit Limit (as Sub-limit of LC) of Rs. in lakhs 1500.00 Lakhs for the working capital requirements of the company, out of which Rs 1000.00 Lakhs are repayable in maximum 60 days and Rs 500.00 Lakhs are repayable on demand. The Rate of interest is RBI Policy Repo Rate + Spread of 4.05%, with Quarterly Resets. The current Rate of interest is 10.55% p.a. (3 month Repo rate @ 6.5% + Spread of 4.05%)

The Securities pledged againsts such CC Limit are as follows:

Primary Security:

First and Exclusive Hypothecation Charge on all existing and future receivables/current assets/moveable assets/Moveable Fixed 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. in lakhs 318 Lakhs with Kotak Mahindra Bank.

3. Equitable Mortgage over Plot No. A-25 at Wallfort City, Dr Shyama Prasad Mukherjee Ward No. 63, Raipur owned by Mr. Arpit Parakh

4. Equitable Mortgage over Plot No. A-26 at Wallfort City, Dr Shyama Prasad Mukherjee Ward No. 63, Raipur owned by Mr. Abhay Parakh

5. Unit No. 220, Second Floor, "Jairam Complex" Ward No. - 17, Moudha Para Ward, Raipur (C. G.) 492001 owned by Sanjay Parakh

Personal Guarantee: Mr. Archit Parakh, Mr. Arpit Parakh, Mr. Abhay Parakh (To the extent of Property value- 2.25 Cr) and Mr. Aditya Parakh, Mr. Sanjay Parakh (To the extent of Property value- 0.36 Cr)

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 Notes on Consolidated Financial Statements for the year ended 31st March 2024

NOTE 13: PROVISIONS

PARTICULARS	As at 31 March, 2024
	Rs. in lakhs
A. NON CURRENT	
- Provision for Gratuity (Actuarial)	26.30
SUB-TOTAL	26.30
B. CURRENT	
Provision for Gratuity (Actuarial)	3.68
SUB-TOTAL	3.68
GRAND TOTAL	29.98

NOTE 14: TRADE PAYABLES

PARTICULARS	As at 31 March, 2024
	Rs. in lakhs
A. CURRENT	
- Total outstanding dues of micro enterprises and small enterprises	2040.71
- Total outstanding dues of creditors other than micro enterprises and small enterprises	4.68
*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	2045.39

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, 2024
	Rs. in lakhs
1 (a) Principal amount remaining unpaid to any supplier	2040.71
(b) Interest on 1(a) above	0.00
2 (a) The amount of principal paid beyond the appointed date	0.00
(b) The amount of interest paid beyond the appointed date	0.00
3 Amount of Interest due and payable on delayed payments	0.00
4 Amount of Interest accrued and remaining unpaid as at year end	0.00
5 The amount of further interest due and payable even in the succeeding year	0.00

Trade Payables Aging Schedule (FY 23-24)

Particulars	Outstanding for following periods from due date of payment		
	Less than 1 year	1-2 Year	2-3 Year
(i) MSME	0.00	0.00	0.00
(ii) Others	2038.37	2.85	14.13
(iii) Disputed Dues - MSME	0.00	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00

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Notes on Consolidated Financial Statements for the year ended 31st March 2024

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2024
	Rs. in lakhs
<u>A. CURRENT</u>	-
-	-
<u>(a) Statutory remittances</u>	-
- TDS/TCS payable	4.83
- GST payable	230.89
- Provident Fund payable	2.54
- ESIC payable	0.54
<u>(b) Other payables</u>	
- Audit Fees	2.04
- Imprest	0.00
- Salary & Wages payable	21.49
- Provision for Exp.	1.27
GRAND TOTAL	263.60

NOTE 16: OTHER LIABILITIES

Particulars	As at 31 March, 2024
	Rs. in lakhs
A. CURRENT	
(i) Advances from Customers	163.91
GRAND TOTAL	163.91

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Notes on Consolidated Financial Statements for the year ended 31st March 2024
Note 17: Revenue from operations

Particulars	For the year ended 31 March, 2024
	Rs. in lakhs
<u>Revenue From Sale</u>	-
HC Ferro Manganese	13711.38
Silico Manganese	5360.60
Ferro Slag	892.36
Silico Slag	0.28
Others	19.93
Manganese Ore	2707.95
<u>Revenue From Service</u>	
Lab Test Fee Receipt	20.96
<u>Gross Revenue From Sale</u>	22713.46
Less: Sales Return, Rebate & Discount (Net of GST)	397.73
Less: GST	3326.06
GRAND TOTAL	18989.67

Note 18: Other income

Particulars	For the year ended 31 March, 2024
	Rs. in lakhs
Dividend from Equity Instruments	14.54
Interest Earned on Loans and Advances	70.20
Interest on Debentures	12.30
Interest on Fixed Deposit Receipts	287.83
Interest on Security Deposit	43.08
Interest on IT Refund	0.00
Gain/(Loss) on Sale of Shares - Intraday	0.34
Foreign Exchange Fluctuation Income	96.71
Rebate & Discount	0.00
Small Balances written off	0.00
Profit on sale of vehicle	2.23
Commission Income	3.00
GRAND TOTAL	530.22

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Notes on Consolidated Financial Statements for the year ended 31st March 2024
Note 19: Cost Of Material Consumed

Particulars	For the year ended 31 March, 2024
	Rs. in lakhs
<u>Raw Material</u>	-
(a) Opening Stock	1334.96
(b) Purchases	9462.83
(c) Closing Stock	518.42
(d) Stock in Transit	813.20
Raw materials consumed	9466.17
<u>Consumables Stores & Spares (a+b-c)</u>	-
(a) Opening Stock	33.14
(b) Purchases	186.69
(c) Closing Stock	70.86
Stores and Spares consumed	148.97
GRAND TOTAL	9615.15

Note 20: Changes in inventories of finished goods

Particulars	For the year ended 31 March, 2024
	Rs. in lakhs
Opening Stock	
- Finished Goods	236.52
Closing Stock	
- Finished Goods	519.33
GRAND TOTAL	(282.81)

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Notes on Consolidated Financial Statements for the year ended 31st March 2024
Note 21: Employee benefits expense

Particulars	For the year ended 31 March, 2024
	Rs. in lakhs
Salary and Wages	245.73
Directors Remuneration	120.00
Directors Sitting Fees	0.96
Contribution to Provident and Other Fund	21.18
<u>Provision for Gratuity</u>	-
Current Service Cost	8.16
Interest Cost	1.59
Labour Welfare Cess	0.13
Bonus	15.50
Staff Welfare Expense	1.15
GRAND TOTAL	414.40

Note 22: Finance costs

Particulars	For the year ended 31 March, 2024
	Rs. in lakhs
Bank Charges	0.70
Bank Processing Fees	7.27
Demat Charges	1.40
Interest on CAR Loan	0.00
Interest on GST	0.92
Interest on TDS	0.22
Interest on Unsecured Loan	6.55
Interest on Working Capital	3.99
LC & BG Opening charges	40.99
Usance Interest on LC	91.46
GRAND TOTAL	153.50

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Notes on Consolidated Financial Statements for the year ended 31st March 2024
Note 23: Other Expenses

Particulars	For the year ended 31 March, 2024
	Rs. in lakhs
<u>Manufacturing Expenses</u>	-
Carriage Inward	625.86
Contract Charges	179.73
Crane Hire Charges	2.12
Lease Rent,Maintt. Charges,Street Light Charges	12.25
Packing & Forwarding	50.22
Power And Fuel	4446.64
Repair and maintainance	51.93
Sand And Water Charges	22.57
Lab Test Charges Paid	2.81
SUB-TOTAL	5394.13
<u>Administrative and Other Expenses</u>	-
Audit Fees (Refer Note (i) below)	1.85
Advertisement	3.84
ACF Issue fees	0.45
Limited Review Fees	0.80
Balance Written off	2.76
Carriage Outwards	245.17
Commission	15.71
Computer Maintenance	0.13
Conveyance Expenses	2.19
Corporate Social Responsibility	49.34
GST Expense	0.16
General Office Expenses	4.28
Interest on TDS	0.01
Insurance	5.51
Late Filing fees	0.00
Legal Expenses	1.60
Liquidated Damages	3.73
Loading & Unloading Charges	2.08
Foreign Exchange Fluctuation Expense	0.00
Factory License Renewal	2.00
Market Making Fees	3.58
Listing Fees	0.70

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Notes on Consolidated Financial Statements for the year ended 31st March 2024
Note 23: Other Expenses (contd...)

Particulars	For the year ended 31 March, 2024
	Rs. in lakhs
<u>Administrative and Other Expenses</u>	
Conference, Membership and Subscription Expenses	10.97
Handling Charges	0.00
Housekeeping Expenses	0.36
Other Deduction	0.88
Packing and Other Material Consumable	3.91
Printing & Stationary Expenses	0.93
Postage and Courier	0.00
Power Consumption Charges	4.06
Professional Expenses	27.32
Rent, Rates and Taxes	6.47
Repairs and Maintenance	54.45
ROC Fees	0.05
Security Charges	9.34
Share Issue Expenses being 1/5th written off	5.69
Service Charges	0.20
Software Expenses	0.07
Sample Pickup & Drop Expenses	0.10
Supervisory Charges	4.61
Telephone Expenses	0.78
Transporation & Labour Expenses	0.03
Travelling Expenses	8.34
Website running maintainance	0.40
Weightment Charges	0.18
SUB-TOTAL	485.02
GRAND TOTAL	5879.15

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Notes on Consolidated Financial Statements for the year ended 31st March 2024
Note (i) - Details of Audit Fees

Particulars	For the year ended 31 March, 2024
	Rs. in lakhs
<u>(i) Payments To The Auditors Comprises (Net Of Goods & Service Tax Input Credit, Where Applicable):</u>	-
Statutory Audit	0.95
Tax Audit Audit	0.20
Internal Audit	0.40
Cost Audit	0.30
Limited Review	0.80
GRAND TOTAL	2.65

Note 24: Other Comprehensive Income

Particulars	For the year ended 31 March, 2024
	Rs. in lakhs
<u>A. (i) Items that will not be reclassified to profit and loss</u>	-
(a) Acturial Gain/(Loss) due to Experience Adjustements in respect of Defined Benefit Obligation (Gratuity)	2.18
(b) Fair Value Measurement of Investments (FVTOCI)	1042.26
(c) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Long Term Capital Gains	342.48
(d) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Short Term Capital Gains	45.35
(ii) Income tax relating to items that will not be reclassified to profit or loss	(41.66)
Deferred Tax relating to items that will not be reclassified to profit or loss	(174.52)
B. (i) Items that will be reclassified to profit or loss	0.00
(ii) Income tax relating to items that will be reclassified to profit or loss	0.00
GRAND TOTAL	1216.09

NOTES TO CONSOLIDATED BALANCE SHEET AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

25. Contingent Liabilities:

Particulars	As at 31st March 2024
	Rs.
Bank Guarantee	4.54 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.
- 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.

28. The outstanding balance as at 31st March 2024 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>31.03.2024</u>
<u>DEFERRED TAX ASSET</u>	
<u>Through Profit and Loss Account</u>	
Difference in Net Block of Fixed Assets	33,82,219
Gratuity	12,19,642
<u>Through Other Comprehensive Income</u>	
Gratuity	--
Fair Value Measurement of Investments (FVTOCI)	--
<u>(Less: DEFERRED TAX LIABILITIES)</u>	
<u>Through Other Comprehensive Income</u>	
Fair Value Measurement of Investments (FVTOCI)	(4,65,214)
Gratuity	(2,28,02,346)
Net Deferred Tax Asset/(Liabilities)	(1,86,65,699.00)

30. Remuneration to Directors:

Particulars	Year ended 31.3.2024
(a) Remuneration	1,20,00,000/-
(b) Sitting Fees	96,000/-
(c) Other Benefits	-
TOTAL	1,20,96,000/-

31. Employee Benefits

As required by Ind AS-19 'Employee Benefits' the disclosures 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, 2024
Provident Fund	16,12,046/-
Employees State Insurance	5,06,449/-
Total	21,18,495/-

b. **Defined Benefit Plans**

The company has made provision for Gratuity in accordance with Ind AS 19 and related disclosures are: -

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	2024
- changes over the valuation period	
Present Value of Benefit Obligation on 01-April (Recognized in the Current year through Statement of Income as Prior Period Expense)	22,40,050
Current Service cost	8,16,466
Interest cost	1,59,044
Benefits paid	--
Actuarial losses (gains) arising from change in financial assumptions	93,346
Actuarial losses (gains) arising from change in demographic assumptions	--
Actuarial losses (gains) arising from experience adjustments	(3,11,336)
Present Value of Benefit Obligation on 31-March	29,97,570

Bifurcation of Present Value of Benefit Obligation	2024
Current - Amount due within one year	3,67,552
Non-Current - Amount due after one year	26,30,018
Total	29,97,570

Expected Benefit Payments in Future Years	2024
Year 1	3,67,552
Year 2	2,34,693
Year 3	2,37,534
Year 4	88,016
Year 5	1,35,460
Year 6 to Year 10	8,62,031

Changes in Fair Value of Plan Assets	2024
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	2024
Present Value of Benefit Obligation on 31-March	29,97,570
Fair Value of Plan Assets on 31-March	--
Net Liability / (Asset) recognised in Balance Sheet	29,97,570

Profit and Loss statement	2024
Current Service cost	8,16,466
Net interest on net Defined Liability / (Asset)	1,59,044
Expenses recognised in Statement of Profit and Loss	9,75,510

Other Comprehensive Income	2024
Actuarial (Gains) / Losses on Liability	(217,990)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	--
Total	(217,990)

Assumptions	2024
-Economic	
Discount Rate	7.10%
Salary Escalation Rate	6.00%
-Demographic	
Retirement Age (Years)	60 Years
Attrition Rate	5% to 1%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.

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

Transactions and balances with its own subsidiaries are eliminated on consolidation.

Name of related parties
Key Management Personal:

Archit Parakh (Managing Director of Parent Company)
 Arpit Parakh (Whole-time director of Parent Company)
 Namita S Parakh (Director of Parent Company)
 Gyan Das Manikpuri (Director of Parent Company)
 Keshav Sharma (Director of Parent Company)
 Rohit Parakh (Director of Parent Company)
 Aakash Agarwal (CS of Parent Company)
 Raj Kishor Vishwakarma (CFO of Parent Company)
 Sunil Parakh (Director of Subsidiary Company)
 Ankit Parakh (Director of Subsidiary Company)
 Veena Parakh (Director of Subsidiary Company)

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

- Abhay Parakh
- Jainam Builders Pvt. Ltd
- Propspace Square Pvt. Ltd.
- Kritika 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 up to 31.03.2024	Amount Outstanding as on 31.03.24 Payable/ (Receivable)
Archit Parakh	Director of Parent Company	Remuneration	60,00,000.00	2,45,80,315.00
		Interest	6,55,415.00	
		Loan Taken	2,60,00,000.00	
		Loan Repayment	24,91,663.00	
Arpit Parakh	Director of Parent Company	Remuneration	60,00,000.00	--
		Interest	--	
		Loan Taken	--	
		Loan Repayment		

Namita S Parakh	Director of Parent Company	Interest		--
		Sitting Fees	18,000.00	
		Loan Taken	--	
		Loan Repayment	--	
Gyan Das Manikpuri	Director of Parent Company	Sitting Fees	10,000.00	--
Rohit Parakh	Director of Parent Company	Sitting Fees	34,000.00	--
Keshav Sharma	Director of Parent Company	Sitting Fees	34,000.00	--
Abhay Parakh	Relative of KMP	Salary & Bonus	12,99,960.00	--
		Sales	68.00	
Kritika Parakh	Relative of KMP	Rent Paid	4,80,000.00	--
Aakash Agarwal	Company Secretary	Salary and Bonus	7,11,230.00	53,200.00
Raj Kishor Vishwakarma	CFO	Salary and Bonus	6,13,826.00	42,000.00
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	28,64,465.00	(4,10,28,603.50)
		Loan Given	17,78,00,000.00	
		Loan Given Repayment	14,18,50,000.00	
Propspace Square Pvt. Ltd.	Related Party due to common director	Interest Income	12,30,000.00	--
		Investment in Equity Shares	--	(3,500.00)
		Investment in Debentures	--	(1,50,00,000.00)
Wallfort Renewable Private Limited	Sister Concern	Payment for Capital WIP	6,78,500.00	--
Touchstone Teleservices Private Limited	Related Party due to common director	Fixed Assets Purchase	80,900.00	(2,900.00)
Ankit Parakh	Director of Subsidiary	Loan Taken	71,69,145	38,69,145
		Loan Repayment	33,00,000	

33. Segment Information for the year ended 31st March 2024.

* **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.

34. 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.

35. Details of Audit fees are as follows:-

(In Rs.)	
Particulars	2023-24
Company Audit Fees (Parent Company)	80,000/-
Company Audit Fees (Subsidiary)	15,000/-
Tax Audit Fees	20,000/-
Limited Review Fees	80,000/-
Cost Audit Fees	30,000/-
Internal Audit Fees	40,000/-

36. Earnings per share: -

Particulars	2023-24
Earning for Shareholders for the period (In Rs.)	5,33,53,233.34
No. of Equity Share (Weighted)	10,56,12,000
Earnings per share (Basic & Dilutive) (In Rs.)	5.05

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

Rs in Crores

Particulars	2023-24
Value of Imports on CIF basis	54.56
Expenditure in Foreign Currency	NIL
Earnings in Foreign Currency	NIL
Remittance in Foreign Currency on account of Dividend	NIL

38. 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 considered as other than Micro / Small / Medium Enterprises and the interest payable to Parties who are registered as MSME could not be ascertained and has not been provided for in the books of accounts.

39. 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.

40. Corporate Social Responsibility Expenditure:

- The Parent Company earned Net Profits of Rs. 4.34 Crores, Rs 37.51 Crores and Rs 31.39 Crores respectively in past three years (i.e FY 20-21, FY 21-22 and FY 22-23) and was required to make compliance of Section 135 of Companies Act' 2013 by spending 2% of its Average Net Profit of past three year during the financial year ended on 31st March 2024.
- 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. 48.83 Lakhs (Previous Year – Rs. 28.66 Lakhs). The required amount has been spent on eligible areas during the financial year.
- The Subsidiary was not required to make compliance of Section 135 of Companies Act' 2013.

41. In the year 2016, our Company took over the ferro alloy plant of M/s Raghuvir Ferro Alloys Private Limited vide Sale deed dated June 21, 2016. Pursuant to the sale deed the company acquired the entire factory of M/s Raghuvir Ferro Alloys Private Limited and the allotted manganese ore mines at K.H.No.8/2, 9/1, 10/1,10/2 and 14/1, Village Jagantola, Tehsil -Baihar,

District Balaghat, Madhya Pradesh with valid lease period upto 2028 which was later extended upto 2058 by the State Government vide Extension Lease Deed dated April 11, 2018. The Manganese ore Mines are inoperative and have not been voluntarily transferred in the name of our Company. However, our Company has now appointed Soham Ferro Manganese Private Limited and Ashutosh Sanyashi, Geologist to prepare Mining Plan - DGPS Survey Report of the said Mines. Thus, once the mining plan is ready, we will submit it to the state government. Pursuant to approval of the said mining plan the mines shall get transferred in our name. Meanwhile the assessment of Royalty on Manganese Ore over the said mines was also conducted by the Collector of the Dist. Balaghat (M.P) on September 10, 2021, post which the mining plan can be submitted to the department.

42. The figures in Financial Statements are presented in Rs. In Lakhs and hence the totals at various pages may appear to be different from apparent total, but such anomaly is merely due to presentation of figures in Lakhs.

43. Other Statutory Information:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with struck off companies.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- (vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of Income Tax Act, 1961).
- (viii) The Group has not been declared as Wilful Defaulter by any Banks, Financial Institutions or Other lenders.
- (ix) The Parent Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Parent Company. The quarterly returns/statements filed by the Parent Company with such banks and financial institutions are not in agreement with the books of account of the Parent Company.

Rs. IN LAKHS	Jun-23			Sep-23			Dec-23			Mar-24		
PARTICULARS	BOOKS	STOCK STATEMENT	DIFFERENCE	BOOKS	STOCK STATEMENT	DIFFERENCE	BOOKS	STOCK STATEMENT	DIFFERENCE	BOOKS	STOCK STATEMENT	DIFFERENCE
STOCK	1802.05	1802.05	0	1524.22	1524.22	0	1524.22	1524.22	0	1915.35	1915.35	0
DEBTOR	1337.78	1337.78	0	876.79	876.79	0	1899.36	1899.36	0	2051.89	2051.89	0
CREDITOR	1782.4	1782.4	0	2144.58	2144.58	0	2817.12	2817.12	0	2040.71	2040.71	0
ADVANCE FROM CUSTOMERS	66.42	66.42	0	32.07	32.07	0	345.37	345.37	0	173.75	173.75	0
ADVANCE TO SUPPLIERS	183.83	183.83	0	232.71	232.71	0	852.01	852.01	0	282.54	282.54	0
SALES	1935.30	1935.30	0	1100.68	1100.68	0	1336.04	1336.04	0	1420.99	1420.99	0
PURCHASE	1313.09	1313.09	0	1311.12	1311.12	0	1133.72	1133.72	0	817.50	817.50	0

(x) Ratio Analysis & its elements

Ratio	Numerator	Denominator	F.Y. 23-24	F.Y. 22-23	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	2.66	Nil		
Debt Equity Ratio	Total debt	Shareholders' equity	0.09	Nil		
Debt service Coverage Ratio	Earning for debt service	Debt service	9.25	Nil		

Return on Equity	Profit after tax	Average shareholder equity	5.54%	Nil	Not Applicable, since this is the first Financial Year of the Consolidated Financial Statements.
Inventory turnover ratio	Revenue from operation	Average Inventory	10.77	Nil	
Trade receivable turnover ratio	Net credit sales	Average trade receivables	10.53	Nil	
Trade payable turnover ratio	Net credit Purchases	Average trade payables	5.70	Nil	
Net capital turnover ratio	Net sales	Working Capital	3.58	Nil	
Net Profit Ratio	Net Profit	Total Revenue	2.73%	Nil	
Return on Capital Employed	Earnings before interest & tax (EBIT)	Average Capital Employed	9.01%	Nil	
Return on Investment	Net Profit	Average of Cost of the Total Investment in Balance Sheet (Average Total Assets)	4.20%	Nil	

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

As per our report of even date attached

FOR, S M A G AND ASSOCIATES LLP
 (Formerly known as "Sunil Johri And Associates")

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

CHARTERED ACCOUNTANTS

sd/-
CA. SUNIL JOHRI
PARTNER
Membership No.: 074654

Place: Raipur, Chhattisgarh
Dated: 28th May 2024

sd/-
[Archit Parakh]
Managing Director
DIN: 06797522

sd/-
[Aakash Agarwal]
Company Secretary

sd/-
[Arpit Parakh]
Whole time Director
DIN: 06797516

sd/-
[Raj Kishor Vishwakarma]
C.F.O.

SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION

Jainam Ferro Alloys (I) 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. Its Shares are listed on the NSE Emerge Stock Exchange.

STATEMENT OF COMPLIANCE

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.

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 recognized 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 recognized, 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 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 plat 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;

- 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 coordinated 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 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 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.

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 under-lying 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 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 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.

JAINAM FERRO ALLOYS (I) LIMITED

(CIN: L27100CT2014PLC001311)

Regd. Office: Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C Urla Industrial Area, Raipur (C.G) 492003

 Tel: 0771- 4087458; Email Id: jainamferro@gmail.com; Website: www.jainamferro.com

**Form No. MGT-11,
Proxy Form 10TH ANNUAL GENERAL MEETING
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies
(Management and Administration) Rules, 2014]**

Name of the Member(s)		
Registered Address		
E-mail Id:	Folio No /Client ID:	DP ID:

Name :	E-mail Id:
Address:	
Signature , or failing him	

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the 10th Annual General Meeting of the company, to be held on Wallfort Corporate House, Opp. Wallfort City, Ring Road No. 1, Bhatagaon, Raipur, Chhattisgarh 492013 on Saturday 28th September 2024 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	I/we Assent to the Resolution (FOR)	I/we dissent to the Resolution (AGAINST)
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company as on 31st March, 2024 together with the Reports of Board of Directors along with its Annexure and Auditors Report thereon.		
2.	To appoint director in place of Mr. Gyan Das Manikpuri (DIN: 09082141), who retires by rotation in this AGM and being eligible, has offered himself for re-appointment.		
3.	To Ratify the Remuneration of Cost Auditor.		

*Applicable for investors holding shares in Electronic form.Signed this____day of____2024

Signature of Shareholder _____

Signature of Proxy holder _____

Affix Revenue Stamp

Signature of the shareholder Across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

JAINAM FERRO ALLOYS (I) LIMITED

(CIN: L27100CT2014PLC001311)

Regd. Office: Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C Urla Industrial Area, Raipur (C.G) 492003

Tel: 0771- 4087458; Email Id: jainamferro@gmail.com; Website: www.jainamferro.com**ATTENDANCE SLIP****10TH ANNUAL GENERAL MEETING**

(Full name of the member's attending _____
(In block capitals)

Ledger Folio No. /Client ID No. No. _____ of shares held _____

Name of Proxy _____
(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 10th Annual General Meeting of the JAINAM FERRO ALLOYS (I) LIMITED at Wallfort Corporate House, Opp. Wallfort City, Ring Road No. 1, Bhatagaon, Raipur, Chhattisgarh 492013 on Saturday 28th September 2024 at 03:00 P.M.

(Member's/Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

JAINAM FERRO ALLOYS (I) LIMITED

(CIN: L27100CT2014PLC001311)

Regd. Office: Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C Urla Industrial Area, Raipur (C.G) 492003

 Tel: 0771- 4087458; Email Id: jainamferro@gmail.com; Website: www.jainamferro.com
POLLING PAPER (FORM NO.MGT-12) 10TH ANNUAL GENERAL MEETING

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: JAINAM FERRO ALLOYS (I) LIMITED
Registered Office: Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C Urla Industrial Area Raipur (C.G) 492003

CIN: L27100CT2014PLC001311

BALLOT PAPER

S. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./ *Client ID No. (*applicable to investorsholding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions numbered at below by recording my assent or dissent to the said resolutions in the following manner:

S. No.	Item No.	Type of Resolution	No. of Shares held by me	I assent to the Resolution	I dissent from resolution
1	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statement of the Company as on 31st March, 2024 together with the Reports of Board of Directors along with its Annexure and Auditors Report thereon.	Ordinary			
2	To appoint director in place of Mr. Gyan Das Manikpuri (DIN: 09082141), who retires by rotation in this AGM and being eligible, has offered himself for re-appointment.	Ordinary			
3	To Ratify the Remuneration of Cost Auditor.	Ordinary			

Place: Raipur

Date:

 Signature of the shareholder
 (*as per Company records)

ROUTE MAP FOR VENUE OF THE AGM

