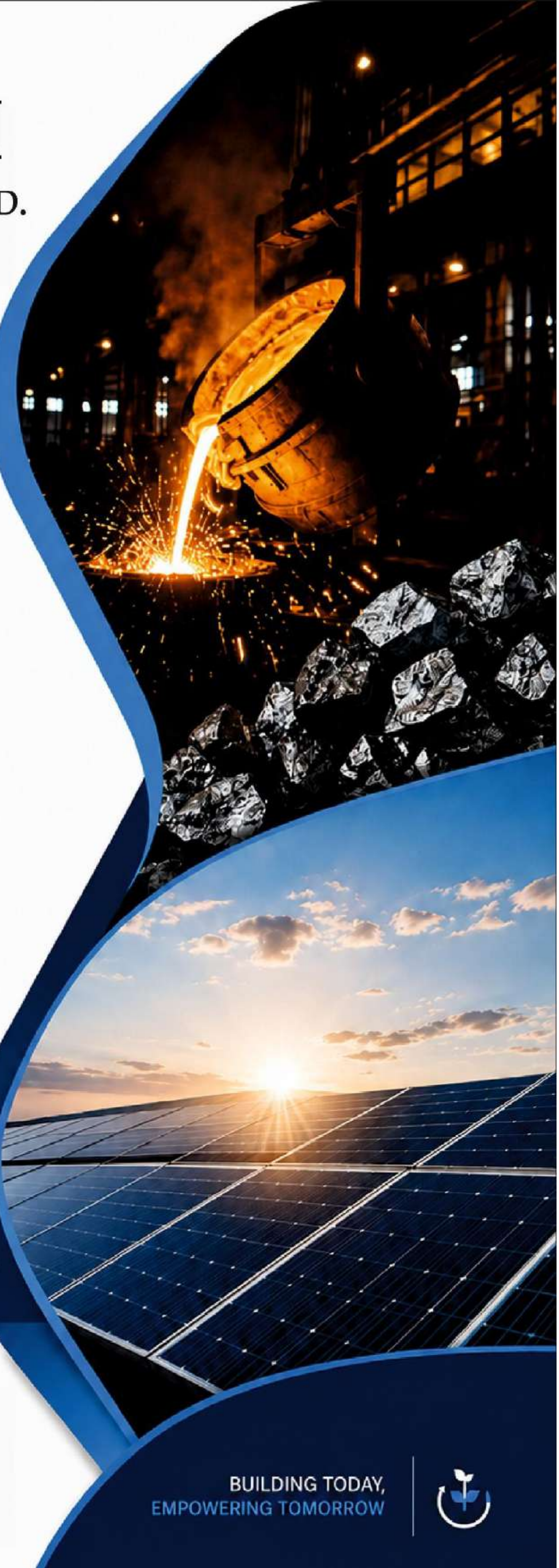
JAINAM
FERRO ALLOYS (I) LTD.
CIN:- L27100CT2014PLC001311



ANNUAL REPORT

2025-26

Forging Strength.
Powering a Sustainable Future.

Driving value through excellence in Ferro Alloys Manufacturing and Renewable Energy.

QUALITY PRODUCTS | SUSTAINABLE OPERATIONS | VALUE CREATION | TRUST & TRANSPARENCY

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

0771 - 4047458

jainamferro@gmail.com

www.jainamferro.com

BUILDING TODAY,
EMPOWERING TOMORROW

Mr. Archit Parakh

Managing Director

"At Jainam Ferro Alloys, our journey is defined by our commitment to building a stronger, more resilient and future-ready enterprise. The year under review has been a testament to our ability to navigate changing market dynamics while remaining focused on operational discipline, customer relationships and sustainable value creation."

The performance of the Company during the year reflects the strength of our fundamentals and the dedication of our team. As we move forward, our focus will remain on strengthening our market position, enhancing operational capabilities and pursuing opportunities that support consistent and profitable growth.

We believe the ferro alloy industry continues to offer meaningful opportunities, supported by the long-term requirements of the steel and infrastructure sectors. Our objective is to participate in this growth responsibly by continuously improving our processes, maintaining product quality and building enduring relationships with our customers and stakeholders.

Mr. Arpit Parakh

Whole-time Director

"At the heart of our progress is execution — the ability to translate our plans into consistent operational performance, maintain quality standards and continuously improve the way we work."

During the year, our teams remained focused on manufacturing efficiency, quality, resource utilisation and process improvement. We recognise that operational excellence is a continuous journey.

"We believe that sustainable growth begins with strong fundamentals — efficient operations, consistent quality, responsible practices and, above all, a committed and capable team."

Looking ahead, we will continue to focus on improving productivity, strengthening our processes and developing our people. Together, these priorities will help us build a more efficient and resilient organisation prepared to meet the opportunities of the future.

We extend our gratitude to our employees, customers, suppliers, shareholders and business partners for their confidence in Jainam Ferro Alloys. Their continued support inspires us to raise our standards and strive for excellence.

WHAT WE ARE AND WHAT WE DO

Jainam Ferro Alloys (I) Limited is a premier Indian manufacturer and exporter operating in the metallurgical materials sector. Listed on the National Stock Exchange (NSE Emerge), the company serves as a vital production partner to domestic and international industrial sectors, contributing to the foundational supply chain that drives global infrastructure and manufacturing growth.

Headquartered in Raipur, Chhattisgarh, the company's operations are strategically positioned within India's primary mineral and industrial belt. This location provides distinct advantages in raw material sourcing, logistics efficiency, and seamless connectivity to major industrial corridors, reinforcing its competitive positioning in energy- and resource-intensive manufacturings.

Strategic Vision & Operational Excellence

Jainam Ferro Alloys is built on a foundation of operational discipline, manufacturing reliability, and responsible resource management. The company continuously focuses on optimizing input efficiencies, enhancing capacity utilization, and integrating sustainable practices—such as captive solar power generation—to build a resilient, low-cost operational framework.

By aligning its growth strategy with macroeconomic infrastructure tailwinds, Jainam Ferro Alloys remains dedicated to disciplined capital allocation, strong corporate governance, and sustainable long-term value creation for its shareholders, business partners, and broader stakeholder community.

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JAINAM
FERRO ALLOYS (I) LTD.

OUR MANUFACTURED PRODUCTS

Our portfolio comprises manganese-based ferroalloys and manganese-bearing materials serving steelmaking and allied metallurgical applications, with emphasis on quality, consistency and customer-specific requirements.

FERRO MANGANESE

Ferro Manganese (FeMn) is a manganese-iron ferroalloy containing controlled levels of carbon, silicon, phosphorus and sulphur. It is principally used as a source of manganese in steelmaking, including applications where controlled silicon levels are required.

Manganese contributes to the strength, toughness, hardness and wear resistance of steel and also supports deoxidising and sulphur-fixing functions during steelmaking.

KEY CHARACTERISTICS

- Controlled manganese and carbon composition
- Consistent chemical quality and particle sizing
- Suitable for alloying and deoxidation applications
- Controlled phosphorus, sulphur and other impurities
- Available in grades and sizes as per customer requirements

BIS standards cover Ferromanganese grades and relevant chemical parameters.

SILICO MANGANESE

Silico Manganese (SiMn) is a ferroalloy containing manganese, silicon and iron, with controlled quantities of carbon and other residual elements. It is widely used in steelmaking as an alloying material and deoxidiser.

The combination of manganese and silicon supports the development of desired strength, toughness, hardness and other mechanical properties in steel. Different grades are supplied according to end-use and customer specifications.

KEY CHARACTERISTICS

- Controlled manganese and silicon content
- Effective deoxidising and alloying properties
- Consistent chemical composition
- Controlled carbon, phosphorus and sulphur levels
- Suitable for a wide range of steelmaking applications
- Customer-specific grades and sizes

India produced approximately 3.55 lakh tonnes of Silico Manganese in FY 2023-24, according to IBM.

FERRO MANGANESE SLAG

Ferro Manganese Slag is a manganese-bearing material generated during ferroalloy smelting. It contains appreciable manganese, primarily associated with silicate and other mineral phases, and its composition varies with raw materials, furnace operation and ferroalloy grade.

It can have value as a secondary raw material in metallurgical processes, including potential use as a feedstock for manganese alloy production, subject to composition, recovery economics, environmental requirements and customer specifications.

KEY CHARACTERISTICS

- Manganese-bearing secondary metallurgical material
- Potential for further metallurgical utilisation
- Potential recovery and reuse of manganese values
- Available in different quantities and specifications
- Supports resource optimisation and circularity

Manganese-bearing slag utilisation can support resource efficiency and material circularity within the ferroalloy value chain.

PRIMARY APPLICATIONS	Carbon steel | Alloy steel | Stainless steel | Manganese-containing grades | Secondary metallurgical utilisation

QUALITY | RELIABILITY | CUSTOMER FOCUS | RESOURCE EFFICIENCY

TRADING & OTHER PRODUCTS

Our portfolio also includes high-grade manganese ore and solar power generation for captive consumption, supplying critical raw materials to metallurgical industries while delivering sustainable, green energy to support modern energy captive needs.

MANGANESE ORE

Manganese Ore is the primary raw material for the production of manganese alloys. We engage in the trading of high-quality manganese ore sourced from reputed domestic and international suppliers. This activity supports both our internal consumption needs and supplies to other alloy manufacturers.

KEY CHARACTERISTICS

- Essential raw material for Ferro Manganese and Silico Manganese production
- Traded in various grades depending on Mn content and impurity levels
- Supports supply chain continuity for the ferro-alloy industry

India imported approximately 6.3 million metric tons of manganese ore, valued at around $1.1 billion USD.

SOLAR PLANT

Company commissioned and synchronized its 4.5 & 20.7 MWp AC / 27 MWp DC captive solar power plant in Chhattisgarh. As our ferro alloy manufacturing relies heavily on high-energy submerged arc furnaces, power is one of the company's largest operational expenses. This solar facility is designed to generate captive renewable energy to offset grid reliance, reduce carbon emissions, and significantly lower unit power costs to boost profit margins.

KEY CHARACTERISTICS

- Captive Energy Model
- High DC-to-AC Over-sizing Ratio
- EPC Partnership
- Grid Synchronization
- Location & Footprint
- Cost Structure Impact as well as carbon reduction

India produced approximately 173.53 billion Units (BU / TWh) Total Solar Power Generation Up 20.38% YoY from FY 2024–25.

SECONDARY APPLICATIONS	Solar Energy | Captive Use | Carbon Reduction | Manganese-containing grades | High performance Ore

QUALITY | RELIABILITY | CUSTOMER FOCUS | RESOURCE EFFICIENCY

CORPORATE INFORMATION

Annual Report | Board, KMP & Professional Advisors

CORPORATE PROFILE

BOARD OF DIRECTORS

Sr. No.	Name	DIN / Identification No.	Position
1	**Mr. Archit Parakh**	06797522	Managing Director
2	**Mr. Arpit Parakh**	06797516	Whole-time Director
3	**Ms. Namita Bai Parakh**	08165874	Women Non-Executive Director
4	**Mr. Rohit Parakh**	01729344	Independent Director
5	**Mr. Sunil Kumar Pathak**	11199669	Non-Executive Director
6	**Mr. Keshav Sharma**	09529899	Independent Director
7	**Mr. Raj Kishor Vishwakarma**	*****3863C	Chief Financial Officer (CFO)
8	**Mr. Aakash Agrawal**	*****7800J	Company Secretary & Compliance Officer

PROFESSIONAL ADVISORS & AUDITORS

AUDITORS

STATUTORY AUDITORS
M/s. S M A G AND ASSOCIATES LLP (Formerly known as "Sunil Johri and Associates") Chartered Accountant
110 Wallfort Ozone, 1st Floor, Fafadih Chowk, Raipur-492001, Chhattisgarh

SECRETARIAL AUDITORS
M/s. Abhilasha Chaudhary & Associates

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

INTERNAL AUDITORS
M/s. ACK & Associates,
Chartered Accountant, Raipur

CORPORATE DETAILS

Registered Office: Plot No. 103 to 113 & 130 to 136/A & 137, Sector-C, Urla Industrial Area, Raipur, Chhattisgarh - 492003

Factory & Plant: Same as Registered Office
Telephone: +91-771-4047458
Email: cs@jainamferro.com | jainamferro@gmail.com
Website: www.jainamferro.com

Registrar & Share Transfer Agent: Bigshare Services Pvt. Ltd., E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai - 400072

Banker: Kotak Mahindra Bank Limited, Satpal Chambers, 15 Dhand Compound, Civil Lines, Raipur - 492001, Chhattisgarh

COMPANY WEBSITE	INVESTOR / COMPANY SECRETARIAL	GENERAL ENQUIRIES
www.jainamferro.com	cs@jainamferro.com	jainamferro@gmail.com

01 FORWARD-LOOKING STATEMENT

In this Annual Report, the Company has disclosed forward-looking statements to enable investors and stakeholders to understand its future prospects and make informed decisions. Forward-looking statements reflect the management's current expectations, plans, estimates and assumptions relating to future performance, business outlook and other developments. Such statements may be identified by words such as "anticipates", "estimates", "expects", "projects", "intends", "plans", "believes" and similar expressions.

These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions, many of which are beyond the Company's control. Actual results, performance or achievements may differ materially from those expressed or implied in such statements due to known or unknown risks, changes in business conditions, economic factors, regulatory developments and other circumstances. Readers are therefore advised to exercise due caution and not place undue reliance on these statements. The Company does not undertake any obligation to publicly update or revise such forward-looking statements, except as may be required under applicable laws, regulations or continuing disclosure obligations.

GREEN / DIGITAL ANNUAL REPORT • Convenient access • Reduced paper use • Investor-friendly delivery

02 DISSEMINATION OF ANNUAL REPORT IN ELECTRONIC MODE

For FY 2025–26, the Company is providing the Annual Report primarily through electronic means in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Under Regulation 36, soft copies of the full Annual Report are sent to shareholders who have registered their email addresses; shareholders who have not registered an email address are provided a communication containing the web-link, including the exact path, where the complete Annual Report is available. A hard copy of the full Annual Report will be provided to any shareholder who specifically requests the same, subject to applicable law.

Members are requested to ensure that their email address is registered/updated with the Company or the Registrar and Share Transfer Agent, as applicable, to receive communications electronically. The Annual Report is also available on the Company's website at www.jainamferro.com.

REGULATORY NOTE	The electronic-dispatch wording above reflects Regulation 36(1) of SEBI LODR as currently applicable, including the provision for a web-link to shareholders who have not registered an email address and hard copy on request.

NOTICE OF 12TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 12TH ANNUAL GENERAL MEETING OF THE MEMBERS OF JAINAM FERRO ALLOYS (I) LIMITED SCHEDULED TO BE HELD ON TUESDAY 29TH SEPTEMBER 2026 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 FINANCIAL STATEMENT OF THE COMPANY AS ON 31ST MARCH, 2026:

To receive, consider and adopt the Audited Standalone Financial Statement of the Company as on 31st March, 2026 together with Reports of Board of Directors and along with its Annexure and Auditors Report thereon.

"**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 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 ADOPT AUDITED CONSOLIDATED FINANCIAL STATEMENT OF THE COMPANY AS ON 31ST MARCH, 2026:

To receive, consider and adopt the Audited Consolidated Financial Statement of the Company as on 31st March, 2026 along with its Annexure and Auditors Report thereon.

"**RESOLVED THAT** the audited Consolidated financial statement of the Company for the financial year ended March 31, 2026 and the reports of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO.3: TO APPOINT DIRECTOR IN PLACE OF MR. SUNIL KUMAR PATHAK RETIRING DIRECTOR BY ROTATION AND BEING ELIGIBLE OFFERED HIMSELF FOR RE-APPOINTMENT:

To re-appoint Mr. Sunil Kumar Pathak (DIN: 11199669) Non-Executive Non-Independent Director, who is retiring by rotation and being eligible 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** pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Sunil Kumar Pathak (DIN: 11199669)**, Non-Executive, Non-Independent Director of the Company, who retires by rotation at this 12th Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS:

ITEM NO.4: 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 2026-27 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."

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

Sd/-
Aakash Agrawal
Company Secretary & Compliance Officer

Place: Raipur
Date: 04-09-2026
Registered Office:Plot No.103 to 113 & 130 to 136/A & 137, Sector-C Urla Industrial Area, Raipur CT 492003 Tel: +91-771-4047458
E-mail: jainamferro@gmail.com
Website: www.jainamferro.com

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 theAGM 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 Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has fixed 22nd September 2026 as the Cut-off Date/Record Date for determining the eligibility of members to vote at the Annual General Meeting. As the Company's entire shareholding is in dematerialised form and there are no physical shares, the requirement of closure of the Register of Members and Share Transfer Books under Section 91 of the Companies Act, 2013 is not applicable for this purpose."

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 2025-26 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s) and a letter stating web-link for availability of Annual Report at the website of the Company will be sent to those shareholders whose email id's are not registered with the Company/ Depository.

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 (Physical/Ballot Voting in 12th 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 Ministryof 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 22nd September 2026.
- 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 cutoff date i.e. 22nd September 2026 may sending a request at cs@jainamferro.com for annual report for F.Y. 2025-26
- 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 Stock Exchanges where the Company's Equity Shares are listed viz. NSE websites viz. www.nseindia.com.

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

Sd/-
Aakash Agrawal
Company Secretary & Compliance Officer

Place: Raipur
Date: 04-09-2026
Registered Office:Plot No.103 to 113 & 130 to 136/A & 137, Sector-C Urla Industrial Area, Raipur CT 492003 Tel: +91-771-4047458
E-mail: jainamferro@gmail.com
Website: www.jainamferro.com

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.4: TO RATIFY THE REMUNERATION OF COST AUDITOR:

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 23rd May, 2026, 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 2027 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 2026-27.

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

The Board of Directors recommends the Ordinary Resolution, as set out at item no. 6 of this Notice for your approval

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

Place: Raipur
Date: 04-09-2026
Registered Office:Plot No.103 to 113 & 130 to 136/A & 137,
Sector-C Urla Industrial Area,
Raipur CT 492003 Tel: +91-771-4047458
E-mail: jainamferro@gmail.com
Website: www.jainamferro.com

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AND SEEKING FIXATION OF REMUERATION AT THE FORTHCOMING ANNUAL GENERAL MEETING

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

Directors Name	Sunil Kumar Pathak
DIN	11199669
Designation/category of Directorship	Non-Executive Non-Independent Director
Date of Birth	06/03/1991
Date of first appointment on the Board	13/08/2025
Terms and Conditions of appointment / re-appointment	Since he is Non-Executive Director term of appointment is not fixed
No. of Equity Shares held	NA
Qualifications	Commerce graduate/B.Com
Experience/Brief Profile	Mr. Sunil Kumar Pathak, a Commerce graduate, has over 15 years of experience in managing real estate projects at the ground level. He has successfully executed residential, commercial, and mixed-use developments, ensuring quality, compliance, and timely delivery. His expertise includes project planning, vendor and contractor management, cost control, and liaison with statutory authorities. He brings valuable operational and strategic insights to the Board in the areas of project execution and regulatory compliance.
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	Mr. Sunil Kumar Pathak is not related to any Director or Key Managerial Personnel of the Company.
Number of meetings of Board attended during the year	3/3

DIRECTORS'REPORT

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

Your Directors take pleasure in presenting their 12th Annual Report of the Company together with the Audited Standalone Financial Statements for the financial year ended as on **31st March, 2026.**

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 2025-26.

1. FINANCIAL STATEMENT:

The Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026, prepared in accordance with the applicable provisions of the Companies Act, 2013, the Indian Accounting Standards (Ind AS) and other applicable accounting principles, form part of this Annual Report.

The financial performance of the Company for the financial year ended 31st March, 2026 is summarized below. The Board's Report has been prepared based on the Standalone and Consolidated Financial Statements of the Company.

Amount in Lakhs.

Particulars	Standalone		Consolidated	
	2025-2026	**2024-2025**	**2025-2026**	**2024-2025**
Revenue from Operations	20560.87	22139.48	20621.04	22193.32
Other Income	551.38	479.28	555.10	482.45
Total	**21112.25**	**22618.76**	**21176.14**	**22675.77**
Profit Before Interest, Tax & Depreciation	**1434.21**	**1970.11**	**1421.07**	**1918.15**
Less: Financial cost	166.73	175.99	173.03	180.09
Less: Depreciation	364.38	337.05	374.84	352.64
Profit before Tax	**903.10**	**1457.07**	**873.20**	**1385.42**
Less: Current Tax	212.62	309.09	212.62	309.09
Less: Deferred Tax Asset / (Liability)	21.37	73.88	14.20	76.37
Less: Tax Expense of Earlier Years	(5.29)	1.47	-5.29	1.47
Profit after Tax	**674.40**	**1072.63**	**651.67**	**998.50**

2. PERFORMANCE OF COMPANY:

Standalone Operations:

During the financial year under review, the Company recorded Revenue from Operations of ₹.20,560.87 Lakhs as compared to ₹.22,139.48 Lakhs in the previous financial year. The Company reported a Profit After Tax (PAT) of ₹.674.40 Lakhs as against ₹1072.63 Lakhs in the previous financial year. The financial performance reflects the Company's continued focus on operational efficiency, prudent financial management and sustainable business growth.

Consolidated Operations:

On a consolidated basis, the Company recorded Revenue from Operations of ₹20621.04 Lakhs during the financial year under review as compared to ₹22193.32 Lakhs in the previous financial year. The Profit After Tax (PAT) stood at ₹651.67 Lakhs as against ₹998.50 Lakhs in the previous financial year, reflecting the overall performance of the Company and its subsidiaries.

A detailed analysis of the operational and financial performance of the Company during the financial year under review, together with the industry outlook, opportunities, risks and other relevant information, forms part of the Management Discussion and Analysis Report, which is presented as a separate section of this Annual Report and should be read in conjunction with this Report and the Audited Standalone and Consolidated Financial Statements.

3. DIVIDEND:

With a view to conserving the Company's financial resources for supporting its business operations, future growth initiatives and long-term value creation, the Board of Directors has decided not to recommend any dividend on the Equity Shares of the Company for the financial year ended 31st March, 2026.

The Board believes that retaining the profits will strengthen the Company's financial position and provide adequate resources to meet its working capital requirements and strategic business objectives.

4. TRANSFER TO RESERVE:

During the financial year ended 31st March, 2026, the Board of Directors has not transferred any amount to the General Reserve. The entire balance of the profits for the financial year forms part of the Retained Earnings under the head "Other Equity" in the Standalone and Consolidated Financial Statements of the Company.

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.

6. CHANGE IN SHARE CAPITAL:

i. **Authorised Share Capital:** During the financial year ended 31st March, 2026, there was no change in the Authorised Share Capital of the Company. As on 31st March, 2026, the Authorised Share Capital of the Company stood at ₹13,50,00,000, divided into 1,35,00,000 Equity Shares of ₹10 each.

ii. **Paid-Up Share Capital:** During the year under review, the Company allotted **11,50,000 (Eleven Lakhs Fifty Thousand) Equity Shares** of face value of ₹10/- (Rupees Ten only) each at an issue price of **₹221/- (Rupees Two Hundred and Twenty-One only) per Equity Share**, comprising face value of ₹10/- per share and a securities premium of ₹211/- per share, on a preferential basis to persons belonging to the **"Non-Promoter Category"**.

Except for the aforesaid allotment, there was no change in the issued, subscribed and paid-up share capital of the Company during the year under review. Accordingly, as on **31st March, 2026**, the issued, subscribed and paid-up share capital of the Company stood at **₹11,71,12,000/-**, comprising **1,17,11,200 (One Crore Seventeen Lakhs Eleven Thousand Two Hundred) Equity Shares of ₹10/- each, fully paid-up**.

7. MAJOR EVENTS AND SIGNIFICANT DEVELOPMENTS DURING THE FINANCIAL YEAR F.Y. 2025-26:

Setting up of Captive Solar Power Plant:

On 23rd July 2025 and 1st November 2025, the Company announced the implementation of captive solar power plants of 20.7 MWp AC / 27 MWp DC at Village Tekapar, District Khairagarh, Chhattisgarh, and 4.4 MWp AC / 6 MWp DC at Village Thelkadih, District Khairagarh, Chhattisgarh, respectively. The projects are being developed through EDMC Renewables Private Limited in one or more phases, at an estimated project cost of approximately ₹85.00 Crore and ₹18.00 Crore, respectively. The projects are proposed to be funded through the Company's internal accruals and existing banking facilities.

The captive solar power plants are being established primarily to meet the captive power requirements of the Company's ferro manufacturing operations. The projects are expected to reduce the Company's dependence on conventional sources of power, optimise energy costs, improve operational efficiency and support the Company's long-term sustainability objectives.

The initiative is also expected to contribute towards reduction in the Company's carbon footprint and increased adoption of renewable energy, thereby reinforcing the Company's commitment to environmentally sustainable and energy-efficient business operations.

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 2025-2026 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 2025-26, Annual Report including the Notice of 12th 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 business or object and continues to be in the same line of business as per main object of the company.

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)	Women Non-Executive Director
4.	Mr. Sunil Kumar Pathak (DIN:11199669)	Non-Executive Non-Independent Director
5.	Mr. Keshav Sharma (DIN: 09529899)	Non-Executive Independent Director
6.	Mr. Rohit Parakh (DIN: 01729344)	Non-Executive Independent Director
7.	CS Aakash Agrawal	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. S M A G AND ASSOCIATES LLP (formerly known as Sunil Johari & Associates), Chartered Accountants (Firm Registration No. 005960C), were appointed as the Statutory Auditors of the Company for their second term of five years, commencing from the 9th Annual General Meeting up to the conclusion of the 14th Annual General Meeting of the Company.

The Standalone and Consolidated Auditors' Report together with the Notes on Financial Statements for the year ended March 31, 2026, are self-explanatory and do not contain any qualification, reservation, or adverse remark.

(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 Period of 5 years commencing from financial year 2025-26 to 2029-2030. 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 Auditor:

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, Practicing Cost Auditor Firm (FRN 000559) as the Cost Auditors of the company for conducting Cost Audit for the Financial Year under review.

(d) Internal Auditor:

Pursuant to the provisions of Section 138 of the Companies Act, 2013 M/S. ACK & Associates, Chartered Accountant were reappointed as Internal Auditors for the Financial Year under review.

12. NUMBER OF BOARD MEETINGS:

The Board meets at regular intervals to review strategic, operational and financial performance of the Company, apart from other agenda items. In case of business exigencies or urgent matters, resolutions are passed by circulations, as permitted by law, which are confirmed in the next Board / Committee meeting. There were 5 (Five) Board Meetings held during the Financial Year 2025-26 viz.

S. No.	Date of Meeting	Total Number of directors associated as on the date of meeting	Attendance	
			Number of Director Attended	% of Attendance
1	26/05/2025	6	6	100
2	13/08/2025	5	5	100
3	04/09/2025	6	6	100
4	13/11/2025	6	6	100
5	13/03/2026	6	6	100

The intervening period between any two consecutive Board meetings was within the maximum time gap prescribed under the Act, Listing Regulations and the Secretarial Standard.

13. ANNUAL EVALUATION OF PEFORMANCE OF THE BOARD:

Pursuant to the provisions of the Companies Act, 2013 and the applicable rules made thereunder, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its committees and that of the individual Directors. The evaluation was carried out based on a structured evaluation framework covering various aspects of the functioning of the Board and its Committees as well as the effectiveness and contribution of individual Directors. The performance evaluation was conducted through questionnaires and feedback received from the Directors. The evaluation framework broadly covered the following parameters:

i. Attendance and participation at the meetings of the Board and its Committees;

ii. Level of preparedness, understanding of agenda items and constructive participation in discussions;

iii. Contribution towards strategic planning, business growth, risk management and corporate governance;

iv. Guidance and support provided to the management in achieving the Company's objectives;

v. Knowledge, experience, expertise and independent judgment exercised during Board deliberations;

vi. Safeguarding the interests of all stakeholders and promoting high standards of ethical conduct and compliance;

vii. Effectiveness of the Board and its Committees in discharging their respective roles and responsibilities; and

viii. Timely decision-making, monitoring of business performance and implementation of Board decisions.

The Independent Directors also held a separate meeting, without the attendance of the Non-Independent Directors and members of the management, in accordance with the provisions of Schedule IV of the Companies Act, 2013. At the said meeting, they reviewed the performance of the Chairperson, Non-Independent Directors and the Board as a whole and assessed the quality, quantity and timeliness of the flow of information between the management and the Board.

Based on the outcome of the evaluation, the Board was satisfied with its overall performance, the performance of its committees and the individual Directors.

14. COMMITTEES OF THE BOARD:

In order to ensure effective governance and facilitate focused attention on various aspects of the Company's operations, the Board of Directors has constituted various Committees in accordance with the provisions of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As on 31st March, 2026, the Company has the following Committees of the Board:

I. Audit Committee

II. Nomination and Remuneration Committee

III. Stakeholders' Relationship Committee

IV. Corporate Social Responsibility Committee

Each Committee functions within the scope of its respective terms of reference approved by the Board. The recommendations of the Committees are placed before the Board for its consideration and approval, wherever required. The details regarding the composition, meetings and attendance of the members of the aforesaid Committees are provided in the Corporate Governance Report, forming part of this Annual Report.

I. AUDIT COMMITTEE:

During the Financial Year 2025-26 under review 3 (Three) meetings of the Audit Committee were held, **o**n 26/05/2025, 04/09/2025 and 13/11/2025.

The **Composition of Audit Committee for Financial year 2025-26 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 AuditCommittee.

Terms & Scope of Work of Committee:

The Audit Committee functions in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 read with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Audit Committee, inter alia, include the following:

a) Oversight of the Company's financial reporting process and ensuring the correctness, adequacy and credibility of the financial statements;
b) Recommendation for the appointment, re-appointment, remuneration and terms of appointment of the Statutory Auditors and review of their independence and performance;
c) Review of the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
d) Review of the adequacy and effectiveness of the internal financial controls, internal audit function and risk management framework;
e) Approval or subsequent modification of related party transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations;
f) Review of the performance of the Statutory Auditors and Internal Auditors and discussion of significant audit findings and follow-up actions;
g) Review of internal audit reports, management responses and implementation of corrective measures;
h) Evaluation of internal financial controls and monitoring compliance with applicable legal and regulatory requirements;
i) Scrutiny of inter-corporate loans and investments and valuation of undertakings or assets, wherever necessary;
j) Review of the utilization of funds raised through public issues, rights issues, preferential issues or any other mode, wherever applicable;
k) Review and monitoring of the Vigil Mechanism/Whistle Blower Policy;
l) Approval of the appointment of the Chief Financial Officer after assessing the qualifications, experience and background of the candidate;
m) Review of the Management Discussion and Analysis, Internal Audit Reports, management letters issued by the Statutory Auditors and other matters specified under the Companies Act, 2013 and the SEBI Listing Regulations;
n) Consideration of schemes involving merger, demerger, amalgamation or other corporate restructuring proposals, wherever applicable;
o) Carrying out such other functions and responsibilities as may be entrusted by the Board of Directors from time to time or as prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the Financial Year 2025-26 under review 2 (Two) meetings of the Stakeholder's Relationship Committee were held, dated 26/05/2025 and 13/03/2026.

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. Keshav Sharma	Member	Non-Executive and Independent Director
Mr. Arpit Parakh	Member	Whole time Director

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

Terms & Scope of Work of Committee:

The Stakeholders' Relationship Committee functions in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 read with Part D(A) of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee, inter alia, include the following:

a) Resolving the grievances of security holders of the Company, including complaints relating to transfer, transmission, transposition, issue of duplicate share certificates, dematerialization/Rematerialization of shares, non-receipt of Annual Reports, dividends and other investor-related matters;
b) Reviewing measures taken for the effective exercise of voting rights by shareholders;
c) Reviewing adherence to the service standards adopted by the Company in respect of services rendered by the Registrar and Share Transfer Agent;
d) Reviewing the various measures and initiatives undertaken by the Company for reducing the number of unclaimed dividends and ensuring timely receipt of dividend warrants, Annual Reports, statutory notices and other communications by the shareholders;
e) Monitoring investor services and ensuring prompt Redressal of shareholders' and investors' complaints;
f) Performing such other functions as may be assigned by the Board of Directors or as may be prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws from time to time

III. NOMINATION AND REMUNERATION COMMITTEE:

During the Financial Year 2025-26 under review 3 (Three) meetings of the Nomination and Remuneration Committee were held, dated 26/05/2025, 13/08/2025, and 04/09/2025.

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 Nomination and Remuneration Committee functions in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee, inter alia, include the following:

a) Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria approved by the Board, and recommend their appointment, re-appointment and removal;
b) Formulate the criteria for determining qualifications, positive attributes and independence of a Director while formulating the policy under (b) above, ensure that;
c) Formulate and recommend to the Board the Nomination and Remuneration Policy relating to the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel;
d) Ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management Personnel of the quality required to manage the affairs of the Company successfully;
e) Ensure that the remuneration is linked to individual performance, responsibilities and appropriate performance benchmarks and is aligned with the long-term objectives and interests of the Company;
f) Formulate the criteria and specify the manner for the annual performance evaluation of the Board, its Committees and individual Directors, including Independent Directors, and review its implementation and compliance;
g) Formulate and recommend a policy on diversity of the Board of Directors;
h) Review the performance of Independent Directors and recommend to the Board whether to extend or continue their term of appointment based on the outcome of the performance evaluation;
i) Recommend to the Board all remuneration, in whatever form, payable to Senior Management Personnel;
j) Carry out such other functions and responsibilities as may be assigned by the Board of Directors or as may be prescribed under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws from time to time.

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility ("CSR") Committee to oversee and monitor the Company's CSR initiatives and activities in accordance with the applicable statutory requirements:

During the Financial Year 2025-26 under review 2 (Two) meetings of the CSR Committee were held, dated 26/05/2025 and 13/03/2026.

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.

The Company is committed to conducting its business in a socially responsible and sustainable manner. As part of its Corporate Social Responsibility ("CSR") initiatives, the Company strives to create a positive and lasting impact on society by supporting programmes in the areas of education, healthcare, environmental sustainability, road safety, rural development, promotion of sports and other community welfare initiatives in accordance with the provisions of the Companies Act, 2013.

The Company believes that sustainable business growth is intrinsically linked with the well-being of the communities in which it operates. Through its CSR initiatives, the Company endeavors to contribute towards inclusive and sustainable development by creating long-term value for society and other stakeholders. The CSR programmes are undertaken with the objective of improving the quality of life of the communities and fostering responsible corporate citizenship.

During the year 2025-26 the Company has spent Rs. 36,55,336/- (Rupees Thirty -Six Lacs Fifty-Five Thousand Three Hundred and Thirty-Six Only). Details for the same attached as **Annexure –III.**

15. FAMILIRAZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In compliance with the provisions of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a structured Familiarization Programme for its Independent Directors with a view to enable them to understand the Company's business, industry, operations, regulatory environment and their roles, rights and responsibilities.

At the time of appointment, every Independent Director is provided with a formal letter of appointment setting out, inter alia, the terms and conditions of appointment, role, duties, responsibilities and expected contribution as a member of the Board

The Company conducts orientation and familiarization programmes for all newly appointed Independent Directors. The Executive Directors and Senior Management Personnel make detailed presentations on various aspects of the Company's business and operations to enable the Directors to gain a comprehensive understanding of the Company's activities, business model and governance framework.

The familiarization programmes, presentations and periodic updates, inter alia, cover the following areas:

a) The Company's business model, operational performance, strategic initiatives and industry outlook;

b) Organizational structure, products and services, finance, human resources, information technology, quality systems and risk management framework;

c) Roles, responsibilities, rights and obligations of Directors under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws;

d) Corporate governance practices, Board processes and functioning of various Board Committees;

e) Review and analysis of financial statements, internal financial controls and audit processes; and

f) Regulatory developments, including the SEBI (Prohibition of Insider Trading) Regulations, 2015 and other significant legal and regulatory updates relevant to the Company.

The Independent Directors are also kept informed of significant developments relating to the Company's business, industry, regulatory changes and risk management through presentations made at the meetings of the Board and its Committees. These ongoing interactions enable them to effectively discharge their duties and contribute meaningfully to the deliberations of the Board.

16. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that they continue to remain independent of the management.

The Independent Directors have also confirmed compliance with the provisions relating to registration in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA), wherever applicable, in accordance with Section 150 of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014.

Based on the declarations received and after due assessment, the Board is of the opinion that all the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties as Independent Directors of the Company.

17. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 ("the Act"), the Board of Directors, to the best of its knowledge and belief and based on the information and explanations made available to it, hereby confirms that:

i. In the preparation of the annual financial statements for the financial year ended 31st March, 2026, the applicable Accounting Standards have been followed, and there are no material departures requiring explanation;
ii. Appropriate accounting policies have been selected and applied consistently, and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2026 and of its profit and cash flows for the financial year then ended;
iii. Proper and sufficient care has been taken for the 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 fraud and other irregularities;
iv. The annual financial statements have been prepared on a going concern basis;
v. Proper internal financial controls have been laid down by the Company and such internal financial controls are adequate and were operating effectively throughout the financial year; and
vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws, and such systems were adequate and operating effectively.

18. 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 2025-26 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.

19. 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 CompaniesAct, 2013.

20. MANAGEMNET 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.

21. 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.

22. 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.

23. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANE 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: ***(₹. In Lakhs)***

Particulars	2025-26	2024-25
Foreign Exchange Outgo	9578	11459
Foreign Exchange Earnings	Nil	Nil

24. RISKS MANAGEMENT AND AREA OF CONCERN:

The Company has established an appropriate Risk Management Framework commensurate with the nature, size and complexity of its business. The framework is designed to identify, assess, monitor and mitigate key business and operational risks that may adversely affect the Company's performance and the achievement of its strategic objectives.

The Company has in place a well-defined Risk Management Policy that provides a systematic approach for risk identification, assessment, evaluation, monitoring and mitigation. The framework encompasses both business and non-business risks, including strategic, operational, financial, legal, regulatory and other emerging risks. The Board of Directors periodically reviews the risk management framework and the effectiveness of the mitigation measures to ensure that significant risks are appropriately managed.

The business environment continues to remain dynamic and competitive. The Company endeavors to address these challenges by focusing on operational efficiency, technological advancements, product quality, innovation and prudent business practices, thereby enhancing its long-term competitiveness and sustainable growth.

The Company's internal control and risk management systems are commensurate with the size, scale and complexity of its operations and are subject to periodic review for continuous improvement. The key risks faced by the Company and the measures adopted to mitigate such risks are discussed in detail in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

25. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on 31st March, 2026, the Company has one subsidiary, namely JW Diagnostic and Research Center Private Limited. The Company does not have any joint venture or associate company.

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 the salient features of the financial statements of the subsidiary in Form AOC-1 as **Annexure I** forms part of this Annual Report.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the standalone and consolidated financial statements of the Company, together with the audited financial statements of the subsidiary and other relevant documents, are available on the website of the Company for inspection by the members.

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

During the financial year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Accordingly, there were no outstanding public deposits as on 31st March, 2026. The Company has complied with the applicable provisions of Chapter V of the Companies Act, 2013 and the rules made thereunder, and has not accepted any deposits in contravention of the said provisions.

27. 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.

28. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has established adequate internal financial controls commensurate with the nature, size and complexity of its business operations. The internal financial control framework is designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Audit Committee periodically reviews the adequacy and effectiveness of the Company's internal financial controls, internal audit systems and risk management framework. Appropriate policies and procedures are in place to ensure compliance with applicable laws, accounting standards and internal operating policies.

The Company has established processes to identify, assess, monitor and mitigate significant business and operational risks. Key risks identified by the management are regularly reviewed, and appropriate corrective and preventive actions are taken to strengthen the internal control environment on a continuous basis.

Based on the evaluation carried out during the financial year under review, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively.

29. POLICY/VIGIL MECHANISM/CODE OF CONDUCT:

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a Vigil Mechanism through its Whistle Blower Policy to provide a formal mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other misconduct.

The Vigil Mechanism provides adequate safeguards against victimisation of whistle blowers and ensures confidentiality of the complaints received. It also provides for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases. During the financial year 2025–26, no person was denied access to the Chairperson of the Audit Committee under the Vigil Mechanism.

The Whistle Blower Policy is available on the Company's website at www.jainamferro.com .

The Board of Directors has also adopted a Code of Conduct applicable to all Directors and employees of the Company. The Code sets out the principles of ethical business conduct, integrity, transparency, accountability and compliance with applicable laws and regulations. The Company follows a zero-tolerance approach towards bribery, corruption, fraud and all forms of unethical conduct and expects the highest standards of professionalism and ethical behaviour from its Directors and employees.

The Code of Conduct provides guidance on ethical decision-making, conflict of interest, confidentiality, fair dealing, compliance with laws, protection of the Company's assets and responsible conduct while dealing with shareholders, customers, suppliers, regulators and other stakeholders.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2026. The Company also conducts periodic awareness and training programmes to reinforce ethical standards and regulatory compliance across the organization.

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

The Company is committed to providing and maintaining a safe, secure and respectful work environment that is free from sexual harassment and discrimination. The Company has adopted a Policy on Prevention of Sexual Harassment at the Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the rules made thereunder.

An Internal Complaints Committee ("ICC") has been duly constituted to redress complaints relating to sexual harassment at the workplace. The Policy applies to all employees of the Company, including permanent, contractual, temporary employees, trainees and interns, as applicable.

During the financial year under review, no complaint of sexual harassment was received by the Internal Complaints Committee. The status of complaints under the POSH Act during the financial year 2025–26 is as under:

No. of Complaints received	Nil
No. of Complaints disposed off	Nil
Complaints pending beyond 90 days	Nil

31. CORPORATE GOVERNANCE:

The Company is committed to maintaining high standards of corporate governance and transparency in its business operations. The Company complies with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws to the extent they are applicable to the Company.

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions specified in Regulations 17 to 27, Regulation 46(2)(b) to (i) and Paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to entities which have listed their specified securities on the SME Exchange.

Accordingly, as the Company's equity shares are listed on the SME Platform, the Corporate Governance Report and the certificate regarding compliance with the conditions of Corporate Governance are not applicable to the Company and, therefore, do not form part of this Annual Report.

32. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, one Independent Director Meeting held on 13/03/2026 for the F. Y. 2025-26. The object of Independent Meeting was to review the performance of Non- Independent Director and theBoard as a whole including the Chairperson of the Company. The Company assures to held the Separate Meeting of Independent Director of the Company as earliest possible.

33. POSTAL BALLOT:

No Postal ballot was conducted by the company during the year 2025-26.

34. PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their Immediate Relatives, as well as a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Code lays down the procedures to be followed by the Directors, Designated Persons and other connected persons while dealing in the securities of the Company. It, inter alia, provides for pre-clearance of trades, closure of the trading window, reporting requirements and restrictions on dealing in the Company's securities while in possession of Unpublished Price Sensitive Information ("UPSI"), so as to preserve the confidentiality of such information and prevent insider trading.

The Board of Directors has approved the aforesaid Codes and has put in place adequate systems and procedures for their effective implementation and monitoring.

All the Directors and Designated Persons have affirmed compliance with the provisions of the Code during the financial year under review. The Company has also complied with the applicable requirements relating to the maintenance of a Structured Digital Database under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

35. 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.

36. 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.

37. 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 (Appointmentand 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 ManagerialPersonnel) Rules, 2014. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-2026, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-2026 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 2025-26 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 theemployees.

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

Sd/-	Sd/-
Archit Parakh	Arpit Parakh
(Managing Director)	(Whole time Director)
DIN: 06797522	DIN: 06797516

Date: 04TH September, 2026
Place: Raipur

ANNEXURE -I

FORM NO. AOC-1
Salient feature of Financial Statement of Subsidiary Companies
As at 31st March, 2026

(₹ in lakhs)

Name of Subsidiary Company	JW Diagnostics and Research Centre Private Limited
Reporting period	01st April 2025 to 31st March 2026
Reporting Currency	INR
Rate	NA
Capital	38.50
Reserve	(57.69)
Total Assets	116.18
Total Liabilities	116.18
Investments	Nil
Turnover	60.17
Profit before Taxation	(29.90)
Provision for Taxation	(7.17)
Profit After Taxation	(22.73)
Other Comprehensive Income During the Year	Nil
Total Comprehensive Income for the Year	Nil
Proposed Dividend	Nil
% 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 2025-26.

Name of the Directors	Designation	Remuneration	Median Remuneration (	Ratio No. of times
Archit Parakh	Managing Director	6000000	1,76,282/-	1353.42
Arpit Parakh	Whole time Director	6000000	1,76,282/-	1353.42
Namita Bai Parakh	Non-Executive Director	-	-	-
Gyan Das Manickpuri	Non-Executive Director	-	-	-
Sunil Kumar Pathak	Non-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 2025-26 as compared to 2024-25 :

Name of the Directors	Designation	Remuneration 2025-26	Remuneration 2024-25	%Increase/ (Decrease)
Archit Parakh	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	Non-Executive Director	-	-	-
Keshav Sharma	Independent Director	-	-	-
Rohit Parakh	Independent Director	-	-	-
Raj Kishor Vishwakarma	CFO	9,55,000	7,80,000	22.44%
Aakash Agrawal	CS	7,15,000	7,15,000	NIL

Notes:-

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

3. **The percentage increase in the median remuneration of the employees in the Financial Year (2025-26)** -There was 12.57% Increase in the median remuneration of employee's during 2025-26.

4. **The numbers of permanent employees on rolls of the company**-There were **119** permanent employees on the rolls of Company as on March 31, 2026 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 7.04% other than **the managerial personnel** and there has been no change in the managerial remuneration during the Financial Year 2025-26. 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, 2026.

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

Sr. No	Name	Designation	Gross Remuneration Drawn per month
1	Archit Parakh	Managing Director	5,00,000.00
2	Arpit Parakh	Whole time Director	5,00,000.00
3	Sarves Kumar	GM(Mechanical)	1,20,000.00
4	Abhay Parakh	Vice President	1,00,000.00
5	Raj Kishor Vishwakarma	CFO	85,000.00
6	Najibul Hasan Ansari	GM	72,000.00
7	Jaynat Kumar Sahu	Production Manager	60,000.00
8	Aakash Agrawal	CS	55,000.00
9	Nagendra Prasad Dwivedi	Production Manager	43,500.00
10	Kamrun Nisa	Admin Manager	43,000.00

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, 2026 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, 2026 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:

1. The nature of employment in all above cases is as per employment terms rules and conditions of the Company.
2. Remuneration includes basic salary, allowances, perquisites, contribution to provident fund and other funds as per Company Policy.
3. None of the employee own more than 2% of the equity shares of the Company as on March 31, 2026.
4. 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.	e of Director	gnation	Number of meetings held during the year	Number of meetings attended during the year
1	Mr. Rohit Parakh	Chairman	02	02
2	Mr. Archit Parakh	Member	02	02
3	Mr. Keshav Sharma	Member	02	02

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.	2024-25	52110	52110

6. Average net profit of the company as per section 135(5).: Rs. 18,08,39,237/-

7. A). Two percent of average net profit of the company as per section 135(5): Rs. 36,16,785 /-

   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: 52,110/-

D). Total CSR obligation for the financial year (7a+7b- 7c). Rs. 36,16,785/-

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. 36,55,336/-	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	Dist.						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	
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		Amount allocated for the project (in Rs.)	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.			Name	CSR Registration no.
1	Healthcare	Clause (i)	Y	Chhattisgarh	Raipur	2,00,000	NO	Mahaveer Intercontinental Service Organisation	CSR00048555
2	Education under project name Samta Sanskar Paathsala	Clause (ii)	N	Rajasthan	Udaipur	21,50,000	NO	Shree Akhil Bhartiya Sadhumargi Sangh	CSR00045273
3	Healthcare	Clause (i)	Y	Chhattisgarh	Raipur	1,00,000	No	Bhagwan Mahavir Jain Relief Trust	CSR00026129
4	Employment-enhancing vocational skills and livelihood enhancement projects.	Clause (ii)	Y	Chhattisgarh	Raipur	36,855	YES	-	-
5	Eradicating poverty and providing assistance to economically weaker sections	Clause (i)	Y	Chhattisgarh	Raipur	64,680	YES	-	-
6	Tree Plantation	Clause (iv)	Y	Chhattisgarh	Raipur	11,03,801	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. 36,55,336/-
G). Excess amount for set off, if any:

Sr. No	Particulars	Amounts (In Rs.)
1	Two percent of average net profit of the company as per sub-section (5) of section 135	36,16,785 /-
2	Total amount spent for the Financial Year	36,55,336/-
3	Excess amount spent for the Financial Year [(ii)-(i)]	38,551/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	52,110/-
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	90,661/-

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):

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.

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/-	**Sd/-**
Rohit Parakh **Chairman CSR Committee** **DIN: 01729344**	**Archit Parakh** **Managing Director** **DIN: 06797522**

Date: 04th September 2026

Place: Raipur

ANNEXURE IV

MR-3 SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2026

[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, 2026 (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, 2026 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; -

During the year under review, the Company has allotted 11,50,000 (Eleven Lakhs Fifty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each at a premium of ₹211/- (Rupees Two Hundred Eleven only) per Equity Share, aggregating to an issue price of ₹221/- (Rupees Two Hundred Twenty-One only) per Equity Share, pursuant to the conversion of Equity Share Warrants previously issued by the Company on a preferential basis.

The said Equity Shares were allotted on 28th April, 2025, and the total amount received upon such allotment aggregated to ₹25,41,50,000/- (Rupees Twenty-Five Crores Forty-One Lakhs Fifty Thousand only).

(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; - 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.

i) Proper notice is given to all directors to schedule the Board and Committee 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.

I further report that, based on the records and information made available to me, no event or action having a major bearing on the affairs of the Company occurred during the year under review under the provisions of the applicable laws, rules, regulations, guidelines and standards referred to above.

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.: ACS 62496
COP No.: 23604
Firm Unique Identification No. - S2022MH857800
Review Cert. No. - 6126/2024

UDIN: A062496H001351509
Date: 02/09/2026

Note: This Report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this 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 of 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.: ACS 62496
COP No.: 23604
Firm Unique Identification No. - S2022MH857800
Peer Review Cert. No. - 6126/2024

UDIN: A062496H001351509
Date: 02/09/2026

ANNEXURE V

1. GENERAL SHAREHOLDER INFORMATION:

a.	**AGM: Day, Date, Time and Venue**	Tuesday 29th September, 2026 at 3.00 PM (IST), Wallfort Corporate House, Opp. Wallfort City, Ring Road No. 1, Bhatagaon, Raipur, Chhattisgarh 492013
b.	**Financial Year**	2025-26
c.	**Cutoff Date for voting**	22/09/2026
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 sharetransfer agents for E-mail Registration & Contact updating Process.**	**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 and Annual Financial Results:

The Half-Yearly and Annual Financial Results of the Company are approved by the Board of Directors and submitted to the Stock Exchange(s) within the prescribed timelines in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The financial results are also made available on the Company's website at www.jainamferro.com

The Investor Relations section of the Company's website provides timely and relevant information to the shareholders and investors, including financial results, Annual Reports, notices of general meetings, shareholding pattern, corporate announcements and other statutory disclosures. Shareholders may also raise queries or lodge complaints relating to their shareholding through the investor grievance mechanism available on the Company's website.

The Company has a dedicated investor helpdesk in the Secretarial Department. Shareholders may communicate their queries or grievances through e-mail at cs@jainamferro.com

ii. Official News Releases: Not Applicable

The Company disseminates material information and disclosures to the Stock Exchange(s) in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year under review, no separate official news release was issued.

iii. Presentations to Institutional Investors / Analysts

During the financial year under review, the Company did not make any presentation to institutional investors or analysts.

iv. **Dividend Payment Date: Not Applicable**

No dividend was declared or recommended for the financial year ended 31st March, 2026. Accordingly, the dividend payment date is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Executive Summary

The Ferro Alloys industry continued to remain an important part of the global steel value chain during FY 2025-26. Demand for Ferro Manganese and Silico Manganese remained closely linked with steel production, infrastructure development, automotive manufacturing, engineering industries and the continuing expansion of energy and renewable infrastructure.

During the year under review, the industry continued to operate in an environment characterised by volatility in manganese ore prices, electricity costs, metallurgical coke prices, freight rates, foreign exchange movements and international alloy prices. At the same time, the industry witnessed a structural shift towards energy efficiency, renewable power, supply-chain security, automation, low-carbon manufacturing and greater environmental compliance.

India continued to strengthen its position as a major steel producer and an important producer and exporter of manganese-based ferro alloys. Growth in domestic steel production, infrastructure investment, urbanisation and manufacturing activity continued to provide a favourable underlying demand environment for Ferro Manganese and Silico Manganese.

The Company's operations are centred on the manufacture and supply of Ferro Manganese and Silico Manganese, complemented by trading activities in Manganese Ore and other allied materials. The Company also undertakes international sourcing of Manganese Ore from established origins including South Africa, France and Dubai/UAE, besides domestic procurement, with the objective of ensuring continuity of supply, optimising landed cost and maintaining suitable raw-material quality for its manufacturing operations.

The Company also imports Coke from Singapore primarily for captive consumption. Such international sourcing provides access to suitable quality and diversified supply but requires continuous management of commodity prices, freight, foreign exchange, logistics and inventory.

A significant strategic development during FY 2025-26 was the continued utilisation of the Company's captive renewable-energy infrastructure. The Company's 4.5 MWp captive solar power plant achieved Commercial Operation Date on 15 June 2024 and remained operational during the whole of FY 2025-26. The solar plant has strengthened the Company's efforts towards reducing dependence on conventional power, managing energy costs and reducing the carbon intensity of its manufacturing operations.

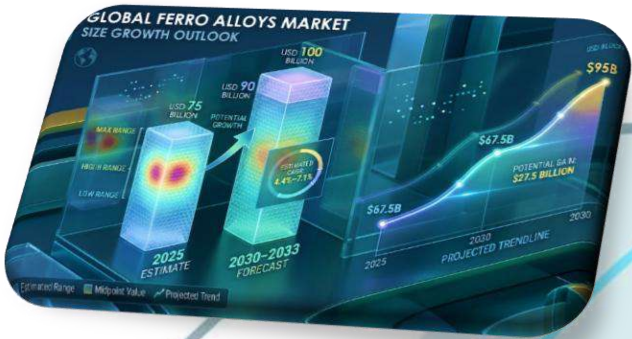
The Company's renewable-energy programme has subsequently entered a major expansion phase. An additional 27 MWp solar capacity became operational in May 2026 and a further 11 MWp solar capacity is expected to be commissioned in next Year. Upon completion, the Company's total solar portfolio is expected to reach approximately 42.5 MWp.

The Company believes that the combination of manufacturing capabilities, diversified raw-material sourcing and increasing captive renewable-energy capacity will strengthen its competitive position over the medium and long term.

Global Market Snapshot

The global Ferro Alloys market continues to show a positive long-term growth outlook. Published market estimates vary depending on the product categories, geographical coverage and methodology adopted by different research agencies. Broad estimates place the global market in the range of approximately USD 60–75 billion during 2025, with several forecasts indicating a potential market size of approximately USD 90–100 billion by 2030–2033.
The underlying growth drivers remain:

- Growth in global steel production;
- Infrastructure and construction expenditure;
- Automotive and engineering demand;
- Renewable-energy and clean-energy infrastructure;
- Increasing use of high-strength and specialty steels;
- Urbanisation and industrialisation in emerging economies; and
- Increasing demand for low-carbon and sustainable steelmaking inputs.



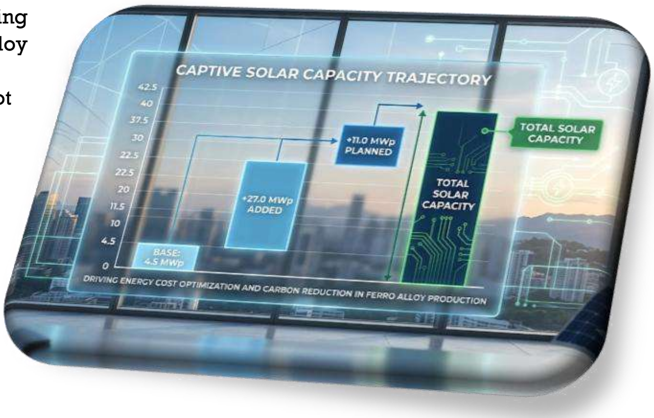
India: Growth Opportunity with Structural Challenges

India remains one of the most important growth markets for ferro alloys due to the country's expanding steel industry.
The Indian steel sector continued to demonstrate strong growth during FY 2025-26. According to Ministry of Steel data, crude steel production during April–December 2025-26 increased to approximately 124.55 million tonnes from 111.84 million tonnes during the corresponding period of the previous year, representing growth of approximately 11.5%. Finished steel consumption during the same period increased by approximately 7.0%.
The growth in steel production provides a favourable demand environment for manganese alloys, including Ferro Manganese and Silico Manganese. However, the industry continues to face structural challenges relating to:

- High power costs;
- Availability of suitable-grade manganese ore;
- Imported raw-material dependency;
- Metallurgical coke availability and cost;
- Freight and logistics;
- Foreign exchange volatility;

- Environmental compliance costs;
- International competition; and
- Evolving carbon-related trade regulations.

Sustainability and Energy Transition



Energy efficiency and carbon management are becoming increasingly important competitive factors for ferro alloy producers.

The Company's captive solar programme is therefore not only an environmental initiative but also an important component of its long-term cost-optimisation strategy.

The 4.5 MWp solar plant was operational throughout FY 2025-26. The subsequent commissioning of 27 MWp in May 2026 and planned completion of another 11 MWp by next year represent a substantial increase in renewable-energy capacity.

The Company expects these initiatives to provide:

- Greater energy security;
- Reduced dependence on conventional electricity;
- Better management of power-cost volatility;
- Lower carbon intensity;
- Improved sustainability credentials; and
- Enhanced competitiveness in international markets.

The definitive regime of the European Union's Carbon Border Adjustment Mechanism (CBAM) commenced on 1 January 2026. Ferro alloys falling within the relevant iron and steel product categories may therefore face increasing requirements relating to embedded-emission information and carbon-cost considerations in international trade.

The Company's renewable-energy investments provide an important foundation for addressing these emerging requirements.

2. Introduction & Scope

2.1 Introduction

Ferro Alloys are essential inputs in steel manufacturing and are primarily used as deoxidising agents and alloying elements. Ferro Manganese and Silico Manganese play an important role in determining the strength, hardness, toughness, wear resistance and other properties of steel.

The demand for Ferro Alloys is consequently closely linked with the performance of the steel industry and indirectly with construction, infrastructure, automotive, engineering, railways, defence, energy and renewable-energy sectors.

The global Ferro Alloys industry is undergoing a significant transformation driven by:

- Energy transition;
- Decarbonisation;
- Digitalisation;
- Supply-chain restructuring;
- Raw-material security;
- Increasing environmental standards; and
- Changing international trade regulations.

India occupies an important position in the global Ferro Alloys industry, particularly in the production and export of manganese-based alloys.

The Company operates within this value chain through the manufacture of Ferro Manganese and Silico Manganese and through complementary raw-material trading and sourcing activities.

2.2 Objectives of the Report

This Management Discussion and Analysis Report aims to:

- Present an overview of the global and Indian Ferro Alloys industry;
- Analyse market trends affecting Ferro Manganese and Silico Manganese;
- Discuss raw-material availability and price trends;
- Evaluate energy and power-cost developments;
- Discuss technological and sustainability trends;
- Highlight the Company's captive renewable-energy initiatives;
- Examine international sourcing of Manganese Ore and Coke;
- Analyse industry challenges and opportunities;
- Review the competitive landscape;
- Provide an outlook for FY 2026-27 and 2030; and
- Identify strategic priorities for sustainable growth.

2.3 Scope of Analysis

Dimension	Details
Geography	Global markets with specific focus on India, China, Europe, ASEAN, Middle East and Africa
Timeframe	Retrospective: FY 2025-26; Current developments: FY 2026-27; Outlook: 2026–2030
Product Segments	Ferro Manganese, Silico Manganese and allied manganese products
Raw Materials	Manganese Ore, Coke and other furnace inputs
Energy	Conventional electricity and captive renewable solar power
Key Topics	Market trends, pricing, production, raw materials, energy, technology, ESG and trade
Applications	Steel manufacturing, infrastructure, automotive, engineering, energy and defence
Company Focus	Manufacturing, raw-material sourcing/trading and captive renewable-energy generation

2.4 Methodology

The MDA is based on secondary research from government publications, industry reports, market intelligence, trade information and publicly available information relating to steel and ferro alloy markets, together with management's assessment of the Company's business activities, operating environment and strategic initiatives.

2.5 Limitations

Market estimates vary among research agencies due to differences in product definitions, geographical coverage and methodology. Accordingly, market-size figures should be considered indicative rather than absolute.

Commodity prices, freight rates, foreign exchange, geopolitical developments, trade regulations and environmental policies can change rapidly and may result in actual market conditions differing from available forecasts.

3. Global Ferro Alloys Industry Overview (2025-26)

3.1 Industry Definition and Importance

Ferro Alloys are iron-based alloys containing significant quantities of one or more elements such as manganese, silicon, chromium and other alloying elements.

They are primarily used in steelmaking for:

- Deoxidisation;
- Alloying;
- Improving strength and hardness;
- metallurgical properties.
- Improving toughness and wear resistance;
- Controlling grain structure; and
- Enhancing specific

Ferro Manganese and Silico Manganese remain among the most important bulk ferro alloys because of their extensive application in carbon steel, alloy steel and infrastructure-related steel products.

The performance of the ferro alloy industry is therefore fundamentally linked to global steel production.

3.2 Global Market Size and Growth Trends

The global Ferro Alloys market continued to demonstrate a positive long-term outlook during FY 2025-26.

Different market research organisations provide different estimates of market size and CAGR. These differences arise from variations in the inclusion of bulk and specialty alloys, geographical coverage and valuation methodology.

The broad market outlook indicates continued growth during 2025–2033, supported by:

- Expansion of global steel production;
- Infrastructure investment;
- Automotive and transportation demand;
- Renewable-energy projects;
- Industrialisation in emerging markets;
- Growth in high-strength steel applications; and
- Increasing demand for sustainable steelmaking.

The Asia-Pacific region continues to represent the largest centre of ferro alloy production and consumption, supported primarily by China and India.

3.3 Regional Market Distribution

Asia-Pacific

Asia-Pacific remains the dominant region for ferro alloy production and consumption. China continues to be a major global producer and consumer, while India is strengthening its position as a producer and exporter of manganese-based alloys.

The region benefits from:

- Strong steel production;
- Infrastructure development;
- Urbanisation;
- Automotive manufacturing;
- Renewable-energy investments; and
- Growing industrial capacity.

Europe

Europe remains an important market for high-quality and increasingly low-carbon ferro alloys.

Environmental regulations and CBAM are expected to increase the importance of carbon footprint, traceability and sustainable sourcing.

North America

North American demand is supported by steel, automotive, construction, infrastructure and clean-energy investments.

Middle East and Africa

Infrastructure development, industrialisation and steel-consuming projects are expected to support increasing ferro alloy demand.

Africa is particularly important from a raw-material perspective because of its significant manganese and other mineral resources.

4. Global Market Trends & Drivers

The Ferro Alloys industry during FY 2025-26 continued to be influenced by four major structural forces:

1. Steel demand;
2. Energy economics;
3. Raw-material security; and
4. Decarbonisation.

4.1 Global Steel Demand Expansion

Steel remains the principal demand driver for Ferro Alloys.
Growth in:

- Roads and highways;
- Railways;
- Bridges;
- Buildings;
- Automotive manufacturing;
- projects
- Renewable-energy infrastructure;
- Power transmission;
- Defence manufacturing; and
- Industrial

continues to create demand for alloyed and high-strength steels.

India's continuing expansion in steel production represents a significant opportunity for domestic ferro alloy manufacturers.

4.2 Infrastructure and Construction

Infrastructure investment remains one of the most important demand drivers.

High-strength and durable steels used in bridges, railways, transmission systems, renewable-energy installations and industrial structures require controlled additions of manganese and silicon.

This directly supports the long-term demand outlook for Ferro Manganese and Silico Manganese.

4.3 Automotive and Electric Vehicles

The automotive sector remains a significant consumer of specialty and high-strength steel.

The transition towards electric vehicles is also driving demand for lightweight, high-strength and corrosion-resistant steel applications.

Although ferro alloys are not direct battery materials in most applications, their importance in steelmaking provides an indirect linkage to the broader EV and clean-mobility transition.

4.4 Renewable Energy

Wind turbines, solar infrastructure, transmission networks and other clean-energy projects require substantial quantities of steel.

Consequently, expansion of renewable-energy infrastructure provides an additional structural demand driver for ferro alloys.

This creates a strategic opportunity for producers that can supply alloys with lower embedded carbon.

4.5 Raw-Material Security

Manganese Ore is the principal raw material for Ferro Manganese and Silico Manganese. Availability of suitable ore grade, manganese content, iron, phosphorus, silica, moisture and sizing materially influences furnace performance and alloy recovery. The global manganese ore market remains exposed to production concentration and supply disruptions.

The Company has adopted a diversified sourcing approach by procuring Manganese Ore from international origins including:

- South Africa;
- France;
- Dubai/UAE; and
- Other commercially suitable sources,

in addition to domestic procurement. This diversified sourcing strategy is intended to provide flexibility in raw-material procurement and reduce dependence on any single geographical source.

4.6 Coke and Reductant Security

Coke and other carbonaceous reductants are important inputs in the manufacturing process. The Company imports Coke from Singapore primarily for captive consumption. International sourcing provides access to suitable quality and supply but also exposes the Company to:

- International coke prices;
- Freight;
- Foreign exchange;
- Port logistics;
- Import costs; and
- Supplier availability.

Efficient consumption and optimisation of reductant usage therefore remain important elements of cost management.

5. Technological Advancements in Production

Technology adoption is increasingly becoming an important determinant of competitiveness in the Ferro Alloys industry.

5.1 Energy-Efficient Furnaces

Submerged Arc Furnaces remain the core production technology for bulk ferro alloys.
Future competitiveness will increasingly depend on:

- Furnace efficiency;
- Electrode optimisation;
- Charge-mix optimisation;
- Heat recovery;
- Lower specific energy consumption; and
- Better process control.

5.2 Automation and Digitalisation

The industry is gradually moving towards:

- Real-time furnace monitoring;
- Automated process controls;
- Predictive maintenance;
- Digital production dashboards;
- AI-based process optimisation;
- Electrode-position monitoring; and
- Data-based charge-mix optimisation.

Such systems can improve consistency, reduce downtime and optimise energy consumption.

5.3 Recycling and Slag Utilisation

Recovery of useful manganese and metallic content from slag is increasingly relevant from both cost and sustainability perspectives.
Slag utilisation also contributes to the circular economy by reducing waste and creating secondary-value streams.

5.4 Renewable Energy Integration

Captive renewable energy is emerging as a strategic option for energy-intensive industries.
For ferro alloy producers, renewable energy can provide both:

- Cost optimisation; and
- Carbon-intensity reduction.

The Company's solar expansion is aligned with this industry transformation.

6. Indian Ferro Alloys Industry: Current Landscape & Challenges (2025-26)

6.1 Overview of the Indian Ferro Alloys Sector

India is one of the leading global producers and exporters of Ferro Alloys, particularly manganese-based alloys.
The industry is closely integrated with India's steel sector and has a significant presence in states such as:

- Odisha;
- Chhattisgarh;
- Andhra Pradesh;
- Telangana; and
- West Bengal.

India's strategic advantage arises from its large domestic steel market, established manufacturing base, availability of certain mineral resources and access to export markets. However, the industry continues to face cost and supply-chain challenges.

6.2 Key Challenges Facing the Industry

1. High Power Cost

Ferro Alloy manufacturing is highly electricity-intensive. Power costs can have a material impact on:

- Production cost;
- EBITDA per tonne;
- Export competitiveness; and
- Overall plant economics.

This is one of the most important structural challenges for Indian producers.
The Company's captive renewable-energy programme directly addresses this issue.

2. Raw Material Dependency and Price Volatility

The availability of suitable manganese ore remains a key concern.

International manganese ore prices may experience significant volatility due to:

- Mine supply;
- Weather conditions;
- Geopolitical developments;
- Shipping disruptions;
- Chinese demand;
- Global steel production; and
- Inventory levels.

The Company's multi-origin sourcing strategy provides flexibility in managing this risk.

3. Metallurgical Coke

Imported coke prices and availability can affect manufacturing economics.
The Company's Singapore sourcing arrangements for captive consumption provide an additional procurement channel while requiring continuous monitoring of international prices and logistics.

4. Logistics

For imported raw materials, freight and port logistics are important cost components.
The Company needs to continuously optimise:

- Shipment sizes;
- Inventory levels;
- Port selection;
- Delivery schedules; and
- Supplier relationships.

5. Foreign Exchange

International procurement creates exposure to fluctuations in foreign currencies.
Manganese ore and coke procurement costs can therefore change even where underlying international commodity prices remain stable.

6. Environmental Compliance

Environmental regulations relating to:

- Air emissions;
- Dust;
- Water;
- Waste;
- Energy efficiency; and
- Carbon emissions

are becoming increasingly stringent.
Compliance is consequently both a regulatory requirement and a competitive necessity.

7. International Competition

Indian producers compete with suppliers from China, Malaysia, Indonesia, South Africa and other producing regions.
Competitiveness depends significantly on power cost, raw-material availability, freight, product quality and customer relationships.

6.3 SWOT Analysis – Indian Ferro Alloys Industry (2025-26)

Strengths	Weaknesses
Strong domestic steel demand	High electricity intensity
Established ferro alloy manufacturing base	Dependence on imported manganese ore
Large domestic market	Exposure to international commodity prices
Established export capability	Freight and logistics costs
Availability of skilled manpower	Fragmented industry structure
Growing renewable-energy adoption	Limited technology adoption among smaller units

Opportunities	Threats
Growth in Indian steel production	International price volatility
Infrastructure expansion	Competition from China, Malaysia and Indonesia
Captive renewable power	Rising environmental compliance costs
Low-carbon ferro alloys	CBAM and other carbon-related trade measures
Export market diversification	Geopolitical supply disruptions
Digitalisation and automation	Foreign exchange and freight volatility

7. Market Segment Insights: Focus on Ferro & Silico Manganese

7.1 Ferro Manganese

Ferro Manganese is an important alloying and deoxidising material used in steelmaking.
It improves:

- Strength;
- Hardness;
- Toughness;
- Wear resistance; and
- Overall steel quality.

Demand is closely related to carbon steel and alloy steel production.

7.2 Silico Manganese

Silico Manganese is an alloy of manganese, silicon and iron and is widely used as both a deoxidising and alloying material. Its dual role makes it an important input in steel production. Silico Manganese remains particularly important in India's export-oriented ferro alloy industry.

7.3 Market Drivers

Demand for Ferro Manganese and Silico Manganese is expected to be supported by:

- Domestic steel production;
- Infrastructure;
- Construction;
- Automotive;
- Engineering;
- Renewable-energy projects;
- Defence; and
- Export demand.

7.4 Price and Margin Dynamics

Ferro alloy profitability is primarily determined by the relationship between:

Alloy realisation – Raw-material cost – Power cost – Coke/reductant cost – Electrode cost – Conversion cost – Logistics.

Among these components, manganese ore and electricity generally have a particularly significant influence on the economics of manganese alloy production. Accordingly, the Company's raw-material sourcing strategy and captive renewable-energy programme are strategically important for maintaining competitiveness.

7.5 Export Competitiveness

Indian manganese alloys have established markets in:

- Europe;
- Middle East;
- Southeast Asia;
- Japan; and
- South Korea.

However, future export competitiveness will increasingly depend not only on price but also on:

- Product quality;
- Consistency;
- Delivery reliability;
- Carbon footprint;
- Traceability; and
- Compliance with destination-market regulations.

8. Key Players & Competitive Landscape

The global Ferro Alloys market consists of large integrated mining and metallurgical groups, specialist producers and regional manufacturers.

Global Players

Important global participants include:

- Glencore;
- Eramet;
- Ferroglobe;
- Eurasian Resources Group;
- OM Holdings;
- Assmang; and
- other regional ferro alloy producers.

Indian Players

The Indian market includes:

- Tata Steel Ferro Alloys & Minerals Division;
- Indian Metals & Ferro Alloys Limited;
- MOIL;
- Balasore Alloys;
- Shyam Ferro Alloys;
- Rungta Mines;
- Maithan Alloys; and
- other regional manufacturers.

8.1 Competitive Factors

Factor	Impact
Power cost	Major determinant of production cost
Manganese ore security	Determines raw-material cost and furnace efficiency
Coke/reductant cost	Influences conversion economics
Product quality	Determines customer acceptance and premium
Plant efficiency	Determines recovery and specific consumption
Renewable power	Supports cost and carbon competitiveness
Export logistics	Influences landed cost
Customer relationships	Supports stable offtake
ESG compliance	Increasingly important for international customers

The Company's combination of manufacturing, diversified raw-material sourcing and renewable-energy investment provides a foundation for competing in this environment.

9. Future Outlook & Expectations (2026–2030)

The medium-term outlook for the Ferro Alloys industry remains positive, supported by global steel demand and India's infrastructure and industrial development.

9.1 Global Demand Outlook

Global ferro alloy demand is expected to grow at a moderate pace through 2030, with Silico Manganese and Ferro Manganese remaining important bulk alloy segments.

Growth is expected to be driven by:

- Steel production;
- Infrastructure;
- Automotive;
- Renewable energy;
- Electric vehicles;
- Industrialisation; and
- Green steel.

9.2 Regional Outlook

Region	Outlook 2026–2030
Asia-Pacific	Strongest structural demand; India and Southeast Asia important growth markets
Europe	Moderate growth with strong shift towards low-carbon products
North America	Stable growth supported by infrastructure and manufacturing
Middle East & Africa	Infrastructure-led demand growth
South America	Moderate growth with resource-based opportunities

9.3 India Strategic Outlook

India is expected to remain one of the most attractive ferro alloy markets due to:

- Rising steel capacity;
- Infrastructure spending;
- Urbanisation;
- Manufacturing growth;
- Automotive demand;
- Renewable-energy development; and
- Export opportunities.

Captive power and renewable-energy investments are expected to become increasingly important for Indian producers.

9.4 Company's Renewable Energy Expansion

The Company's renewable-energy programme represents one of the key strategic developments surrounding FY 2025-26 and FY 2026-27.

Solar Capacity Development

Particulars	Capacity	Status
Existing captive solar plant	4.5 MWp	COD: 15 June 2024; operational throughout FY 2025-26
Additional solar plant	27 MWp	Operational from May 2026
Further solar plant	11 MWp	Expected completion by next year
Total solar portfolio after planned completion	**42.5 MWp**	**Expected during FY 2026-27**

The 4.5 MWp solar plant contributed to the Company's renewable-energy consumption during FY 2025-26.

The commissioning of the additional 27 MWp capacity in May 2026 represents a major increase in the Company's renewable-energy platform.

The further 11 MWp capacity expected by next year will take the Company's planned solar portfolio to approximately 42.5 MWp.

The expansion is expected to support:

- Lower average electricity cost;
- Reduced exposure to grid tariff volatility;
- Greater energy security;
- Reduced carbon intensity;
- Improved sustainability profile;
- Enhanced export competitiveness; and
- Long-term operational resilience.

The Company will continue to evaluate opportunities to improve the utilisation and economic efficiency of its renewable-energy portfolio.

9.5 Industry Transformation Themes (2026–2030)

ESG Compliance as Market Access

Environmental performance is increasingly becoming a factor in customer selection and market access.

Carbon Border Adjustment

The EU CBAM definitive regime commenced from January 2026 and is expected to increase the importance of emissions measurement and carbon management for exporters to the European market.

Green Steel Integration

Steelmakers increasingly seeking to reduce their overall carbon footprint may prefer suppliers capable of providing lower-carbon ferro alloys.

Renewable Power

Captive solar, wind and hybrid renewable-energy systems are expected to become increasingly important in energy-intensive industries.

Product Differentiation

Quality consistency, customised grades, traceability and low-carbon production may increasingly differentiate leading producers.

Supply Chain Resilience

Diversification of ore origins and strategic procurement arrangements are expected to remain important due to geopolitical and logistical uncertainties.

9.6 Risks & Mitigation Strategies

Risk	Mitigation Strategy
Manganese ore price volatility	Diversified international sourcing and procurement planning
Ore supply disruption	Multi-origin sourcing including South Africa, France and Dubai/UAE
Coke price volatility	International sourcing and consumption optimisation
Energy cost inflation	Captive renewable-energy expansion
Foreign exchange volatility	Monitoring and management of foreign currency exposure
Freight and logistics	Shipment planning and diversified supplier base
Trade policy changes	Diversification of export markets
CBAM/carbon regulation	Renewable power, emissions monitoring and carbon-management systems
Technology lag	Process automation and energy-efficiency initiatives
Alloy price volatility	Customer and market diversification
Working-capital pressure	Inventory and receivable management

9.7 Investment Opportunities (2026–2030)

The following areas are expected to provide opportunities for industry participants:

- Captive solar and renewable-energy projects;
- Energy-efficient furnace technology;
- Digital furnace monitoring;
- AI-based process optimisation;

- Manganese ore supply partnerships;
- Overseas mineral sourcing;
- Slag recovery and recycling;
- Low-carbon ferro alloy production;
- Export market diversification; and
- Product-quality and certification initiative

For the Company, the most immediate opportunity lies in leveraging its expanded renewable-energy platform together with its raw-material sourcing capabilities to improve manufacturing competitiveness.

10. Strategic Priorities & Recommendations

As the Ferro Alloys industry moves towards 2030, the Company's strategic priorities are expected to focus on the following areas.

10.1 Strategic Priorities

Priority Area	Strategic Direction
1. Raw Material Security	Diversify Manganese Ore sourcing and optimise landed cost
2. Energy Cost Optimisation	Maximise captive renewable-energy utilisation
3. Manufacturing Efficiency	Improve furnace efficiency and specific consumption
4. ESG & Carbon Management	Reduce carbon intensity and strengthen emissions monitoring
5. Technology	Increase automation, digital monitoring and process optimisation
6. Export Expansion	Diversify export destinations and strengthen customer relationships
7. Working Capital	Optimise inventory, receivables and international procurement cycles
8. Product Quality	Maintain consistent quality and develop value-added grades

10.2 Detailed Recommendations

10.2.1 Raw Material Security

The Company should continue to maintain a diversified procurement basket for Manganese Ore. International sourcing from South Africa, France and Dubai/UAE provides geographical flexibility and should be supplemented by domestic procurement wherever commercially and technically appropriate.
Procurement decisions should be based on:

- Mn content;
- Impurity profile;
- Recovery;
- Freight;
- Duties;
- Moisture;
- Sizing; and
- Total landed cost.

10.2.2 Energy Cost Optimization

The Company's renewable-energy programme should remain a core strategic priority. The existing 4.5 MWp solar plant provided renewable-energy support throughout FY 2025-26. The additional 27 MWp capacity operational from May 2026 and the planned 11 MWp capacity expected by next year are expected to substantially increase renewable-energy availability. In parallel, the Company should continue to focus on:

- Specific power consumption;
- Furnace efficiency;
- Electrode consumption;
- Charge-mix optimisation;
- Energy audits; and
- Preventive maintenance.

10.2.3 Compliance & Sustainability

The Company should progressively strengthen:

- Carbon-emission measurement;
- Renewable-energy reporting;
- Energy-efficiency monitoring;
- Water conservation & Waste management;
- Environmental compliance; and
- ESG disclosures.

The objective should be to convert sustainability investments into long-term operational and market advantages.

10.2.4 Technology & Innovation

The Company may progressively evaluate:

- Digital furnace monitoring;
- Automated process control;
- Predictive maintenance;
- AI-assisted process optimisation;
- Real-time energy monitoring; and
- Data-based raw-material optimisation.

Technology adoption should be aligned with measurable improvements in production yield, energy consumption, quality and downtime.

10.2.5 Market Expansion & Customer Focus

The Company should continue strengthening relationships with established steel customers and explore opportunities in:

- Southeast Asia;
- Middle East;
- Africa;
- Europe; and
- Other emerging steel markets.

Long-term customer relationships and consistent product quality can reduce exposure to short-term market volatility.

10.2.6 International Raw-Material Trading

The Company's Manganese Ore trading activity provides an opportunity to leverage its procurement network and market knowledge. The trading business can complement manufacturing operations by:

- Improving sourcing flexibility;
- Supporting captive consumption;
- Optimising inventory;
- Utilising supplier relationships; and
- Creating opportunities for third-party sales.

The Company should, however, maintain disciplined risk management in relation to inventory, foreign exchange, commodity prices and receivables.

10.2.7 Coke Procurement

Imported Coke from Singapore for captive consumption provides an additional source of supply.
The Company should continue to optimise:

- Quality;
- Consumption per tonne;
- Procurement timing;
- Freight;
- Inventory; and
- Supplier relationships.

10.3 Role of Government & Policy Support

The long-term competitiveness of India's Ferro Alloys industry would benefit from:

- Rationalisation of power costs;
- Improved renewable-energy access;
- Stable mining policies;
- Better availability of manganese ore;
- Efficient port and railway infrastructure;
- Export facilitation;
- Simplification of import procedures;
- Support for technology modernisation;
- Green financing; and
- Support for decarbonisation initiatives.

Availability of competitively priced renewable energy and suitable mineral resources will be particularly important in improving India's competitiveness against international producers.

10.4 Expected Benefits

Benefit Area	Expected Impact
Renewable energy	Lower dependence on conventional power
Power cost	Improved long-term cost competitiveness
Energy security	Reduced exposure to power-market volatility
Raw-material diversification	Reduced supply disruption risk
Manufacturing efficiency	Improved recovery and productivity
Carbon reduction	Better sustainability credentials
Export competitiveness	Improved positioning in carbon-conscious markets
Customer relationships	Greater potential for long-term supply arrangements
Working capital	Better procurement and inventory planning
Business resilience	Stronger ability to withstand commodity cycles

11. Conclusion

The Ferro Alloys industry remains strategically important to the global steel value chain and is expected to witness steady long-term growth supported by steel production, infrastructure development, automotive manufacturing, renewable-energy investment and industrialisation.

FY 2025-26 was marked by continued opportunities as well as significant challenges, particularly in relation to raw-material prices, electricity costs, international competition, logistics and environmental requirements.

India remains well positioned to benefit from the structural growth in steel demand. However, the competitiveness of Indian ferro alloy producers will increasingly depend on their ability to control power costs, secure quality raw materials, improve furnace efficiency, adopt technology and meet evolving carbon and sustainability expectations.

For the Company, the year under review was significant from the perspective of strengthening its energy strategy. The Company's 4.5 MWp captive solar plant, which achieved COD on 15 June 2024, remained operational throughout FY 2025-26 and contributed to the Company's renewable-energy initiative.

The Company's renewable-energy expansion subsequently accelerated with the commissioning of an additional 27 MWp in May 2026 and the planned completion of another 11 MWp by next year. Upon completion, the Company's solar portfolio is expected to reach approximately 42.5 MWp.

The Company also continues to strengthen its raw-material sourcing capabilities through procurement of Manganese Ore from multiple international origins including South Africa, France and Dubai/UAE, together with domestic sourcing. The Company's import of Coke from Singapore for captive consumption further supports its manufacturing operations.

The combination of diversified raw-material sourcing, manufacturing capability and increasing renewable-energy capacity is expected to strengthen the Company's resilience and competitiveness.

Going forward, the Company's strategic focus will remain on:

- Securing quality raw materials;
- Optimising landed procurement cost;
- Reducing specific energy consumption;
- Maximising renewable-energy utilisation;
- Improving furnace efficiency;
- Strengthening product quality;
- Expanding domestic and export markets;
- Managing commodity, foreign exchange and logistics risks;
- Strengthening carbon and ESG management; and
- Creating sustainable long-term value for all stakeholders.

The Company believes that the transition towards efficient, sustainable and lower-carbon ferro alloy production presents a significant opportunity for well-positioned Indian manufacturers. With continued investment in renewable energy, operational efficiency and supply-chain resilience, the Company is well placed to participate in the evolving growth opportunities of the Ferro Alloys industry during FY 2026-27 and beyond.

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, 2026, 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 Standalone 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, 2026 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,2026, 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 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 software for maintaining its books of account for the financial year ended March 31, 2026 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.

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. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

(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 & Associates")
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)

Sd/-
CA. MUSKAN AGRAWAL
M.No. 461081
Partner
Date: 23-05-2026
Place: Raipur, C.G.
UDIN: 26461081WAIOXT6644

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.

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, 2026]

Opinion

We have audited the internal financial controls over financial reporting of **JAINAM FERRO ALLOYS (I) LIMITED** ("the Company") as of March 31, 2026 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, 2026, 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 authorisation 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 & Associates")
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)

Sd/-
CA. MUSKAN AGRAWAL
M.No. 461081
Partner
Date: 23-05-2026
Place: Raipur, C.G.
UDIN: 26461081VYJCGM9454

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, 2026, 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 program 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.

e) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026.

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 program 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

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 8 parties, where it has given unsecured loan of Rs 972.00 Lacs and its year end balance is Rs 1482.07 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		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	1482.07	2740.73	Nil
% of loans to related parties to total loans granted	N.A.	N.A.	10.46%	10.95%	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, 2026 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 made preferential allotment ~~or private placement~~ of shares/~~fully or partially or optionally convertible debentures~~ during the year under audit and hence, and the Company has utilized funds raised by preferential allotment ~~or private placement~~ of shares/~~fully or partially or optionally convertible debentures~~ for the purpose for which they were raised completely, the details of which are:

Nature of Securities	Purpose for which funds were raised	Total Amount Raised	Amount utilised for other purpose	Unutilized balance as at B/S date	Remark, if any
Equity Shares	(i) Funding the working capital requirements (ii) General Corporate Purposes (iii) Capital Expenditure for purchase of solar plant equipment	₹25,41,50,000	NIL	NIL	The Company has realized 100% allotment money amounting to Rs. 2541.50/- Lakhs on March 7 and April 28, 2025 against allotment of 11,50,000 equity shares made on April 28, 2025 on conversion of 11,50,000 warrants from the applicants of the aforesaid shares.

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 out 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) are not applicable.

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

Sd/-
CA. MUSKAN AGRAWAL
M.No. 461081
Partner
Date: 23-05-2026
Place: Raipur, C.G.
UDIN: 26461081VYJCGM9454

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 2026

(Amount in Rs. in lakhs)

S.NO.		Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I		**ASSETS**			
	A	**Non- current Assets**			
	a	Property, Plant & Equipment	1	8241.30	1747.74
	b	Investments	2	2740.73	3597.11
	c	Financial Assets			
		(i) Other Financial Assets	8	1482.08	1933.78
	d	Deferred Tax Assets (Net)	29	0.00	0.00
	e	Other Non-Current Assets	3	66.81	67.90
		Total Non Current Assets	**A**	**12530.91**	**7346.53**
	B	**Current assets**			
	a	Inventories	4	2745.34	3105.88
	b	Financial Assets			
		(i) Trade Receivables	5	976.03	1678.60
		(ii) Cash and Cash Equivalents	6	17.51	8.25
		(iii) Bank Balances other than(ii) above	7	2492.21	4528.19
		(iv) Other Financial Assets	8	259.56	0.29
	c	Current Tax Assets (Net)	9	(7.36)	0.00
	d	Other Current Assets	3	1215.42	1334.89
		Total Current Assets	**B**	**7698.72**	**10656.11**
		Total Assets	**I=(A+B)**	**20229.63**	**18002.64**
II		**Equity and Liabilities**			
		Equity			
	a	Equity Share Capital	10	1171.12	1056.12
	b	Other Equity	11	13627.05	11069.43
	c	Money Received against Share Warrants	10	0.00	1270.75
		Total Equity	**II**	**14798.17**	**13396.30**
III		**Liabilities**			
	A	**Non Current Liabilities**			
	a	Financial Liabilities			
		i. Borrowings	12	1530.66	0.00
	b	Deferred Tax Liabilities (Net)	29	127.89	313.11
	c	Provisions	13	19.52	19.39
		Total Non Current Liabilities	**A**	**1678.07**	**332.50**
	B	**Current Liabilities**			
	a	Financial Liabilities			
		(i) Borrowings	12	538.14	144.78
		(ii) Trade Payables	14	2802.24	3628.56
		(iii) Other Financial Liabilities	15	58.26	373.18
	b	Provisions	13	0.37	2.04
	c	Other Current Liabilities	16	354.37	117.12
	d	Current Tax Liabilities (Net)	9	0.00	8.16
		Total Current Liabilities	**B**	**3753.38**	**4273.84**
		Total Liabilities	**III=(A+B)**	**5431.46**	**4606.34**
		Total Equity and Liabilities	**II+ III**	**20229.63**	**18002.64**

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. MUSKAN AGRAWAL
PARTNER
M.NO: 461081
Place : RAIPUR
Date : 23/05/2026

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 Agrawal]
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 2026

(Amount in Rs. in lakhs)

S.NO.	Particulars	Notes	Year ended 31-Mar-26	Year ended 31-Mar-25
I	Revenue from operations	17	20560.87	22139.48
II	Other income	18	551.38	479.28
III	**Total Income from Operations**	I+II	**21112.25**	**22618.76**
IV	**EXPENSES**			
	a. Cost of materials consumed	19	10701.38	11671.98
	b. Purchase of Stock in Trade		2509.79	949.93
	c. Changes in inventories of finished goods	20	(735.53)	416.10
	d. Power and Fuel expenses		4391.14	5170.70
	e. Employees benefits expenses	21	480.56	425.10
	f. Finance costs	22	166.73	175.99
	g. Depreciation and amortisation expenses	1	364.38	337.05
	h. Other Expenses	23	2330.70	2014.85
	Total expenses (a+b+c+d+e+f+g+h)	IV	**20209.15**	**21161.69**
V	**Profit/Loss before tax**	III-IV	**903.10**	**1457.07**
VI	**Tax Expense**			
	a) Current Tax		212.62	309.09
	b) Deffered Tax		21.37	73.88
	c) Tax Expense of Earlier Years		(5.29)	1.47
VII	**Profit/(loss) for the period**	V-VI	**674.40**	**1072.63**
VIII	**Other Comprehensive Income**	24		
	A. (i) Items that will not be reclassified to profit and loss:		(604.29)	609.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss		61.01	(100.01)
	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**	VII+VIII	**131.12**	**1582.39**
	[Comprising Profit/(Loss) and Other comprehensive Income for			
X	**Paid-up Share Capital (par value Rs. 10/- each fully paid up)**		1171.12	1056.12
XI	**Earnings per equity share (Par value Rs. 10/- each)**	36		
	i) Basic (In Rs.)		5.80	10.16
	ii) Diluted (In Rs.)		5.80	10.16

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. MUSKAN AGRAWAL
PARTNER
M.NO: 461081
Place : RAIPUR
Date : 23/05/2026

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

sd/-	sd/-
[Archit Parakh]	[Arpit Parakh]
Managing Director	Whole-time Director
DIN: 06797522	DIN: 06797516
sd/-	sd/-
[Aakash Agrawal]	[Raj Kishor Vishwakarma]
Company Secretary	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 2026

(Amount in Rs. in lakhs)

Particulars	Year ended on 31st March 2026	Year ended on 31st March 2025
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes	903.10	1457.07
Adjustments for:-		
Depreciation	364.38	337.05
Finance Costs	166.73	175.99
Income from Investments	(529.47)	(426.44)
Prepaid Lease Rent Amortised	1.10	1.10
Preliminary Expenses written off (Net)	0.00	0.00
Share Issue Expenses written off (Net)	5.69	5.69
Provision for Gratuity	7.82	7.88
Profit on Sale of Fixed Assets	(21.90)	0.00
2. Operating Profit before Working Capital Changes	897.44	1558.33
Adjustments for:-		
Decrease/(Increase) in Receivables	3044.77	(1875.25)
Decrease/(Increase) in Inventories	360.54	(1190.54)
Increase/(Decrease) in Payables	(903.98)	1655.70
Cash generated from Operations	**3398.77**	**148.24**
Direct Taxes Paid	(353.71)	(350.42)
Net Cash from Operating Activity (A)	**3045.06**	**(202.18)**
B) Cash Flow From Investing Activities :-		
Purchase of Fixed Assets	(6880.49)	(405.56)
Sale of Fixed Assets	44.45	0.00
(Purchase) of Investment	(2314.10)	(1645.29)
Sale of Investment	2556.82	1533.89
Income from Investments	529.47	426.44
Net Cash from Investing Activity (B)	**(6063.85)**	**(90.51)**
C) Cash Flow From Financing Activities :-		
Proceeds from issuance of Equity share warrants	0.00	1270.75
Proceeds from issuance of Preference Allotment	1270.75	0.00
Proceeds from Unsecured Loans (Net)	93.19	(245.80)
Proceed from Bank Borrowing (Net)	1830.83	(561.28)
Finance Costs	(166.73)	(175.99)
Net Cash From Financing Activities (C)	**3028.05**	**287.69**
D) Net Increase / (Decrease) in Cash & Cash Equivalents ((A)+(B)+(C))	9.26	(5.01)
E) Cash and Cash Equivalent at beginning of the Year	8.25	13.26
F) Cash and Cash Equivalent at end of the Year (D+E)	17.51	8.25

Note:-

1. 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.
2. 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 & Associates")
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)

sd/-
CA. MUSKAN AGRAWAL
PARTNER
M.NO: 461081
Place : RAIPUR

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

sd/-	sd/-
[Archit Parakh]	**[Arpit Parakh]**
Managing Director	**Whole-time Director**
DIN: 06797522	**DIN: 06797516**
sd/-	sd/-
[Aakash Agrawal]	**[Raj Kishor Vishwakarma]**
Company Secretary	**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, 2025 (In Rs. in lakhs)	Changes in equity Share Capital during the Year		Balance as at March 31, 2026 (In Rs. in lakhs)	
1056.12		115.00		1171.12
Balance as at April 1, 2024 (In Rs. in lakhs)	**Changes in equity Share Capital during the Year**		**Balance as at March 31, 2025 (In Rs. in lakhs)**	
1056.12		-		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)	Money Received Against Share Warrants	Total
Balance as at April, 2025	A	781.20	10288.23	1270.75	12340.18
Addition During the Year	B	2426.50	674.40	(1270.75)	1830.15
Other Comprehensive Income	C	0.00	(543.28)	0.00	(543.28)
Total comprehensive Income for the year	**D=B+C**	**2426.50**	**131.12**	**(1270.75)**	**1286.87**
Dividends	E	0.00	0.00	0.00	0.00
Foreign Exchange Fluctuation Reserve	F	0.00	0.00	0.00	0.00
Transfer to retained earnings	G	0.00	0.00	0.00	0.00
Balance as at March, 2026	**H=A+D-E-F-G**	**3207.70**	**10419.35**	**0.00**	**13627.05**
Balance as at April, 2024	A	781.20	8705.84	0.00	9487.04
Addition During the Year	B	0.00	1072.63	1270.75	2343.38
Other Comprehensive Income	C	0.00	509.76	0.00	509.76
Total comprehensive Income for the year	**D=B+C**	**0.00**	**1582.39**	**1270.75**	**2853.14**
Dividends	E	0.00	0.00	0.00	0.00
Foreign Exchange Fluctuation Reserve	F	0.00	0.00	0.00	0.00
Transfer to retained earnings	G	0.00	0.00	0.00	0.00
Balance as at March, 2025	**H=A+D-E-F-G**	**781.20**	**10288.23**	**1270.75**	**12340.18**

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. MUSKAN AGRAWAL
PARTNER
M.NO: 461081
Place : RAIPUR
Date : 23/05/2026

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 Agrawal]
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 2026

(Amount in Rs. in lakhs)

Note 1 : PROPERTY PLANT & EQUIPMENT

PARTICULARS	ORIGINAL COST				DEPRECIATION					NET BLOCK	
	Gross Block as on 31-03-25	Additions	Deduction	TOTAL AS ON 31/03/2026	Upto 31/03/2025	For the Year	Amount To Be Charged In P&L For Nil Life	Withdrawn	Total	Net Block as on 31/03/2026	Net Block as on 31/03/2025
Factory Building	80.20	0.00	0.00	80.20	55.27	5.22	0.00	0.00	60.49	19.71	24.93
Land & Building	77.29	756.98	22.55	811.72	0.00	0.00	0.00	0.00	0.00	811.72	77.29
Plant & Machinery	566.96	164.93	0.00	731.90	334.85	56.71	3.93	0.00	395.48	336.41	232.12
Pollution Equipment	92.90	0.00	0.00	92.90	89.13	0.01	3.76	0.00	92.90	0.00	3.77
Electrical Insatallation	170.11	1.42	0.00	171.53	103.68	12.59	0.00	0.00	116.27	55.26	66.43
Furniture & Fixture	15.66	3.58	0.00	19.25	7.35	2.90	0.00	0.00	10.25	9.00	8.31
Office Equipment	52.59	7.50	0.00	60.09	36.54	9.26	0.30	0.00	46.10	13.99	16.05
Motor Car	216.85	0.00	0.00	216.85	82.95	41.82	0.00	0.00	124.77	92.09	133.91
Vehichles	155.02	1.72	0.00	156.74	86.33	21.65	0.50	0.00	108.49	48.25	68.69
CCTV	6.28	0.00	0.00	6.28	4.75	0.40	0.00	0.00	5.15	1.14	1.53
Weigh Bridge	9.39	3.50	0.00	12.89	6.60	0.59	0.00	0.00	7.19	5.70	2.79
SOLAR POWER PLANT	1298.01	102.52	0.00	1400.52	186.09	204.73	0.00	0.00	390.83	1009.70	1111.91
TOTAL	**2741.27**	**1042.15**	**22.55**	**3760.87**	**993.53**	**355.89**	**8.49**	**0.00**	**1357.91**	**2402.96**	**1747.74**
Capital Work in Progress											
SOLAR PROJECT AT KALKASHA	0.00	5838.33	0.00	5838.33	0.00	0.00	0.00	0.00	0.00	5838.33	0.00
TOTAL	**2741.27**	**6880.49**	**22.55**	**9599.21**	**993.53**	**355.89**	**8.49**	**0.00**	**1357.91**	**8241.30**	**1747.74**
Previous Year Figures	**2335.71**	**1564.03**	**1158.47**	**2741.27**	**656.48**	**337.05**	**0.00**	**0.00**	**993.53**	**1747.74**	**1679.23**

CWIP aging schedu FY 2025-26

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	5838.33	0.00	0.00	0.00	**5838.33**
Projects temporarily suspended	0.00	0.00	0.00	0.00	**0.00**

CWIP Aging Schedu FY 2024-25

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	0.00	0.00	**0.00**

NOTE 2: INVESTMENTS

A: NON CURRENT INVESTMENT	**Rs. in lakhs**	**Rs. in lakhs**
	As at 31-03-2026	**As at 31-03-2025**
(a) Investment in Equity Instruments of Subsidiary Company measured at cost	150.00	150.00
(b) Investment in Alternate Investment Fund measured at Market Value	516.39	522.52
(c) Investment in Compulsorily Convertible Debentures of Other Company measured at Amortised cost	187.50	187.50
(d) Investment in Equity Instruments of Other Companies measured at Fair Value Through Other Comprehensive Income	1886.84	2737.09
Total	**2740.73**	**3597.11**
Aggregate Cost of Quoted Equity Instruments	1727.95	924.76
Aggregate Fair Value of Quoted Equity Instruments	1861.11	2586.96

NOTE 3: OTHER ASSETS

Particulars	As at March 31, 2026 Rs. in lakhs	As at 31 March, 2025 Rs. in lakhs
A: NON CURRENT ASSETS		
(i) Upfront Payment for Leasehold Land	66.81	67.90
SUB-TOTAL	**66.81**	**67.90**
B: CURRENT ASSETS		
(i) Advances to Supplier for Raw Materials and Services	533.26	159.25
(ii) Deposits & Interest Accrued thereon		
Security Deposit with CSPDCL & Interest Accrued Thereon	572.80	735.88
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 CSPDCL Rajnandgaon	3.50	1.00
Security Deposit with GeM Portal	0.25	0.25
(iii) Prepaid Expenses	26.37	23.68
(iv) Balances With Government Authorities	0.00	215.13
(v) Advance to Employees	1.50	1.82
(vi) Upfront Payment for Leasehold Land	1.10	1.10
(vii) Unamortized Share Issue Expense	0.00	5.69
(viii) Advance for Immovable Property	10.10	150.00
(ix) Balance with Wallfort Financials	45.97	20.52
SUB-TOTAL	**1215.42**	**1334.89**
GRAND TOTAL	**1282.23**	**1402.79**

NOTE 4: INVENTORIES

Particulars	As at March 31, 2026 Rs. in lakhs	As at 31 March, 2025 Rs. in lakhs
Raw Material	936.65	509.71
Goods in transit	908.58	2419.79
Stores	61.35	73.15
Finished Goods	838.76	103.23
GRAND TOTAL	**2745.34**	**3105.88**

NOTE 5: TRADE RECEIVABLES

Particulars	As at March Rs. in lakhs	As at 31 Rs. in lakhs
A: CURRENT		
Trade Receivables		
Unsecured, Considered Good		
Outstanding for a period less than 6 Months	917.62	1620.26
Outstanding for a period more than 6 Months	58.41	58.34
GRAND TOTAL	**976.03**	**1678.60**

Trade Receivables Ageing Schedule (FY 25-26) **(Amount in Rs. in Lakhs)**

	Outstanding for following periods from due date of payment				
Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables - Considered good	917.62	0.07	8.91	49.43	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 24-25) **(Amount in Rs. in Lakhs)**

	Outstanding for following periods from due date of payment				
Particulars	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables - Considered good	1620.26	8.91	49.43	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

NOTE 6: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
(a) Cash in hand	4.01	4.47
(b) Balances with Bank		
HDFC Bank Ltd - Current Account	3.20	3.20
Kotak Mahindra Bank - Current Account	8.69	0.57
ICICI Bank - Current Account	1.61	0.00
GRAND TOTAL	**17.51**	**8.25**

NOTE 7: OTHER BALANCES WITH BANK

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
(a) FDR With Bank & Interest Accrued Thereon	2492.21	4528.19
GRAND TOTAL	**2492.21**	**4528.19**

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A: NON CURRENT ASSETS		
(a) Loans and Advances		
- To KMP and Related Parties		
Jainam Builders Private Limited	16.32	355.91
J.W. Medicare Private Limited	138.66	0.00
- To Others	1327.09	1577.87
SUB-TOTAL	**1482.08**	**1933.78**
B: CURRENT		
(a) Income Tax Refundable	12.06	0.29
(b) Statutory Remmittance		
- GST Receivable	247.50	0.00
SUB-TOTAL	**259.56**	**0.29**
GRAND TOTAL	**1741.64**	**1934.07**

NOTE 9: CURRENT TAX ASSETS/(LIABILITIES)

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
(a) Income Tax Assets		
Advance Income Tax	285.00	286.00
TDS/ TCS Deducted by Parties	65.84	60.20
SUB-TOTAL	**350.84**	**346.20**
Less: Income Tax Liabilities		
(a) Income Tax Payable	358.20	354.36
SUB-TOTAL	**358.20**	**354.36**
GRAND TOTAL	**(7.36)**	**(8.16)**

Note 11: OTHER EQUITY

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
(A) Surplus / (Deficit) in Other Equity		
Opening Balance	8871.49	7553.97
Add: Profit / (Loss) For The Year	674.40	1072.63
Add: Transfer from Other Comprehensive Income	584.37	244.89
Closing Balance	**10130.27**	**8871.49**
(B) Securities Premium Account		
Opening balance	781.20	781.20
Add: Addition during the Year	2426.50	0.00
Less: Utilized during the year	0.00	0.00
Closing balance	**3207.70**	**781.20**
(C) Other Comprehensive Income		
Opening Balance	1416.74	1151.87
Add: Other Comprehensive Income For Current Year (Net of Tax)	(543.28)	509.76
Less: Transfer to Other Equity	(584.37)	(244.89)
Closing Balance	**289.08**	**1416.74**
GRAND TOTAL	**13627.05**	**11069.43**
(D) Money Received against Share Warrants		
Opening Balance	1270.75	0.00
Add: Addition during the Year	0.00	1270.75
Less: Utilized during the year	1270.75	0.00
Closing Balance	**0.00**	**1270.75**

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 2026

NOTE 10: EQUITY SHARE CAPITAL

Particulars	**As at March 31, 2026**		**As at 31 March, 2025**	
	Number of shares	**Rs. in lakhs**	**Number of shares**	**Rs. in lakhs**
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	1,35,00,000.00	1350.00	1,35,00,000.00	1350.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	1,17,11,200.00	1171.12	1,05,61,200.00	1056.12
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	1,17,11,200.00	1171.12	1,05,61,200.00	1056.12

During the FY 2025-26, the Company had allotted Equity Shares pursuant to Conversion of Warrants through Private Placement. The issue comprised of 11,50,000 equity shares of face value Rs. 10/- each at an issue price of Rs. 221/- per share (including a share premium of Rs. 211/- per share). This increases Paid up Share Capital of Company by Rs. 115.00 Lakhs, and Security Premium Reserve of Company by Rs. 2426.50 Lakhs.

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 prefrential 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, 2026				
- Number of shares	1,05,61,200	11,50,000	-	1,17,11,200
- Amount (Rs. in lakhs)	10,56,12,000	1,15,00,000	-	11,71,12,000
Year ended 31 March, 2025				
- 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 March 31, 2026**		**As at 31 March, 2025**	
	Number of shares held	**% holding**	**Number of shares held**	**% holding**
ADITYA PARAKH	2935200	25.06%	2935200	27.79%
ANIL PARAKH HUF	2064000	17.62%	2064000	19.54%

Shares held by the promoter at the end of the year	**FY 25-26**			**FY 24-25**		
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	1.23%	-9.82%	1,44,000	1.36%	0.00%
ADITYA PARAKH	29,35,200	25.06%	-9.82%	29,35,200	27.79%	0.00%
AJAY PARAKH HUF	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
AJAY PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
ANIL PARAKH HUF	20,64,000	17.62%	-9.82%	20,64,000	19.54%	0.00%
ANKIT PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
ARCHIT PARAKH	1,56,000	1.33%	-9.82%	1,56,000	1.48%	0.00%
ARPIT PARAKH	1,56,000	1.33%	-9.82%	1,56,000	1.48%	0.00%
AYUSHI PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
KRITIKA PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
MANGILAL PARAKH HUF	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
MANGILAL PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
NAMITA ANIL PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
NAMITA SANJAY PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
RITA PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
SANJAY PARAKH HUF	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
SANJAY PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
SHUBHRA PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
SUNIL PARAKH HUF	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
SUNIL PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
VEENA PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%

NOTE 12: BORROWINGS

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. NON CURRENT		
Unsecured		
From Related Parties & Others	93.19	0.00
Secured		
TERM LOAN ICICI BANK	1437.47	0.00
SUB-TOTAL	**1530.66**	**0.00**
B. CURRENT		
CC Account		
Kotak Mahindra Bank	517.78	144.78
TERM LOAN ICICI BANK	20.25	0.00
CREDIT CARD	0.12	0.00
SUB-TOTAL	**538.14**	**144.78**
GRAND TOTAL	**2068.80**	**144.78**

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

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

4. 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- 2.50 Cr) and Mr. Aditya Parakh, Mr. Sankay Parakh (To the extent of Property value- 0.36 Cr)

II. ICICI Bank has sanctioned a Cash Credit vide Credit Arrangement Letter No. CAL266248218709 dated Sept 22, 2025 of Rs. 500 Lakhs for the Installation of solar power plant, howerer the CC Limit has not been availed by the Company as at 31-03-2026.

The rate of interest for each drawal of the Facility will be stipulated by the Bank at the time of disbursement of each drawal, The current Rate of interest is 8.25% p.a. (Repo rate @ 5.5% + Spread of 2.75%).

The Securities pledged agains such CC Limit are as follows:

Primary Security: First Pari Passu Charge on Current assets of the Borrower.

Collateral Security:

1. Equitable Mortgage over Land of the company (Address: Kh no 828 by 2 to 14,Mahrumkala, Thelkadih,Khairagarh,Rajnandgaon,CHATTISGARH, India,491444)

2. Equitable Mortgage over Land of the company (Address: Kh no Kh no 856/9 859/1 2, 865, 867/1 to 5, 869, 895to899/6, 920/4/5,Mahrumkala, Thelkadih,Khairagarh,Rajnandgaon,CHATTISGARH, India,491444)

3. Personal Guarantee by Mr. Arpit Parakh, Mr. Aditya Parakh, Mr. Archit Parakh and Mr. Anil Parakh

4. Corporate Guarantee of Wallfort Steel and Power Private Limited is proposed to be released as same was in the capacity of property provider which has been transferred in the name of the borrower

III. ICICI Bank has sanctioned a Term Loan vide Credit Arrangement Letter No. CAL266248218709 dated Sept 22, 2025 of Rs.3500 Lakhs for the Installation of solar power plant, out of which Rs 1457.72 Lakhs are availed by the Company as at 31-03-2026 (i.e via TL no. 603090074677, amounting Rs. 528.31 Lakh, and TL no. 603090076398, amounting Rs. 929.41 Lakh).

The rate of interest for each drawal of the Facility will be stipulated by the Bank at the time of disbursement of each drawal, The current Rate of interest is 8.25% p.a. (Repo rate @ 5.5% + Spread of 2.75%) The Cash Margin is 10%. The Moratorium peroid of both these Term Loan is till February 2027, and Loan EMI is payable from March 2027, for a tenure of 72 months.

The Securities pledged agains such CC Limit are as follows:

Primary Security: Second Pari Passu Charge on Current assets of the Borrower.

Collateral Security:

1. Equitable Mortgage over Land of the company (Address: Kh no 828 by 2 to 14,Mahrumkala, Thelkadih,Khairagarh,Rajnandgaon,CHATTISGARH, India,491444)

2. Equitable Mortgage over Land of the company (Address: Kh no Kh no 856/9 859/1 2, 865, 867/1 to 5, 869, 895to899/6, 920/4/5,Mahrumkala, Thelkadih,Khairagarh,Rajnandgaon,CHATTISGARH, India,491444)

3. Personal Guarantee by Mr. Arpit Parakh, Mr. Aditya Parakh, Mr. Archit Parakh and Mr. Anil Parakh

4. Corporate Guarantee of Wallfort Steel and Power Private Limited is proposed to be released as same was in the capacity of property provider which has been transferred in the name of the borrower.

NOTE 13: PROVISIONS

PARTICULARS	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. NON CURRENT		
Provision for Gratuity (Actuarial)	19.52	19.39
SUB-TOTAL	**19.52**	**19.39**
B. CURRENT		
Provision for Gratuity (Actuarial)	0.37	2.04
SUB-TOTAL	**0.37**	**2.04**
GRAND TOTAL	**19.88**	**21.43**

NOTE 14: TRADE PAYABLES

PARTICULARS	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
- Total outstanding dues of micro and small enterprises	138.00	15.42
- Total outstanding dues of creditors other than micro enterprises and	2664.24	3613.14
***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	**2802.24**	**3628.56**

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 March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
1 (a) Principal amount remaining unpaid to any supplier	138.00	15.42
(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

Trade Payables Aging Schedule (FY 25-26) **(Amount in Rs. in Lakhs)**

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	2629.07	30.49	0.00	4.67
(iii) Disputed Dues - MSME	135.63	2.38	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00

Trade Payables Aging Sch

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	3613.14	0.00	0.00	0.00
(iii) Disputed Dues - MSME	4.75	0.67	0.68	9.32
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
(a) Statutory remittances		
- TDS/TCS payable	7.36	0.29
- GST payable	0.00	316.39
- Provident Fund payable	3.03	3.12
- ESIC payable	0.75	0.65
(b) Other payables		
- Audit Fees	2.34	2.39
- Imprest to Director	0.00	2.63
- Director's Remunration Payable	16.67	23.25
- Director's Sitting Fees Payable	0.80	0.00
- Salary & Wages payable	27.31	24.45
GRAND TOTAL	**58.26**	**373.18**

NOTE 16:OTHER LIABILITIES

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
(i) Advances from Customers	354.37	117.12
GRAND TOTAL	**354.37**	**117.12**

Note 17: Revenue from operations

Particulars	For the year ended 31 March, 2026 Rs. in lakhs	For the year ended 31 March, 2025 Rs. in lakhs
Revenue From Sale		
HC Ferro Manganese	20702.79	21984.12
Silico Manganese	80.17	2177.14
Ferro Slag	1773.32	1635.98
Silico Slag	0.00	0.03
Others	0.01	168.09
Manganese Ore	2862.92	1170.73
Gross Revenue From Sale	**25419.21**	**27136.09**
Less: Sales Return, Rebate & Discount (Net of GST)	1018.65	1006.98
Less: GST	3839.69	3989.63
GRAND TOTAL	**20560.87**	**22139.48**

Note 18: Other income

Particulars	For the year ended 31 March, 2026 Rs. in lakhs	For the year ended 31 March, 2025 Rs. in lakhs
Dividend from Equity Instruments	14.78	17.61
Interest Earned on Loans and Advances	152.30	132.12
Interest on Debentures	13.39	12.30
Interest on Fixed Deposit Receipts	305.19	221.98
Interest on Security Deposit	37.76	40.95
FC & Hedging Profit/loss	5.43	1.30
Gain/(Loss) on Sale of Shares - Intraday	0.62	0.19
Foreign Exchange Fluctuation Income	0.00	52.27
Small Balances written off	0.01	0.56
Profit on sale of Land	21.90	0.00
GRAND TOTAL	**551.38**	**479.28**

Note 19: Cost Of Material Consumed

Particulars	For the year ended 31 March, 2026 Rs. in lakhs	For the year ended 31 March, 2025 Rs. in lakhs
Raw Material		
(a) Opening Stock	2929.50	1331.62
(b) Purchases	9285.08	13064.42
(c) Closing Stock	936.65	509.71
(d) Stock in Transit	908.58	2419.79
Raw materials consumed	**10369.36**	**11466.53**
Consumables Stores & Spares (a+b-c)		
(a) Opening Stock	73.15	64.40
(b) Purchases	320.23	214.19
(c) Closing Stock	61.35	73.15
Stores and Spares consumed	**332.02**	**205.44**
GRAND TOTAL	**10701.38**	**11671.98**

Note 20: Changes in inventories of finished goods

Particulars	For the year ended 31 March, 2026 Rs. in lakhs	For the year ended 31 March, 2025 Rs. in lakhs
Opening Stock		
- Finished Goods	103.23	519.33
Closing Stock		
- Finished Goods	838.76	103.23
GRAND TOTAL	**(735.53)**	**416.10**

Note 21: Employee benefits expense

Particulars	For the year ended 31 March, 2026 Rs. in lakhs	For the year ended 31 March, 2025 Rs. in lakhs
Salary and Wages	302.48	244.19
Directors Remuneration	120.00	120.00
Directors Sitting Fees	0.90	0.98
Contribution to Provident and Other Fund	26.21	23.19
Provision for Gratuity		
Current Service Cost	6.26	5.86
Interest Cost	1.55	2.02
Labour Welfare Cess	0.18	0.16
Employee Death compensation Expense	0.00	10.00
Bonus	20.84	15.04
Staff Welfare Expense	2.11	3.67
GRAND TOTAL	**480.56**	**425.10**

Note 22: Finance costs

Particulars	For the year ended 31 March, 2026 Rs. in lakhs	For the year ended 31 March, 2025 Rs. in lakhs
Bank Charges	1.68	1.00
Bank Processing Fees	20.58	10.14
CC Renewal Charges	4.00	0.00
Demat Charges	5.74	5.36
Interest on Credit Utilisation Charges		3.81
Interest on TDS	0.39	0.04
Interest on Unsecured Loan	0.00	4.53
Interest on Working Capital	12.52	4.49
LC & BG Opening charges	35.26	35.99
Usance Interest on LC	86.55	110.62
GRAND TOTAL	**166.73**	**175.99**

Note 23: Other Expenses

Particulars	For the year ended 31 March, 2026 Rs. in lakhs	For the year ended 31 March, 2025 Rs. in lakhs
Manufacturing Expenses		
Carriage Inward	1000.92	917.82
Contract Charges	208.11	200.70
Crane Hire Contracting Charges	11.40	14.44
Lease Rent,Maintt. Charges,Street Light Charges	14.75	14.72
Packing & Forwarding	53.14	54.97
Repair and maintainance	72.47	58.49
Sand And Water Charges	25.74	26.64
Testing Charges	0.00	0.04
SUB-TOTAL	**1386.53**	**1287.83**
Administrative and Other Expenses		
Audit Fees (Refer Note (i) below)	1.85	2.00
Limited Review Fees (Refer Note (i) below)	1.05	0.80
Fluctuation Profit & Loss	122.31	0.00
Advertisement Expense	2.50	2.93
ACF Issuer fees	0.45	0.45
Annual Maint. Charges	4.99	0.73
Balance Written off	0.49	0.00
Carriage Outwards	294.41	453.23
Commission	7.31	6.57
Computer Maintenance	0.10	0.25
Conference, Membership and Subscription Expenses	19.56	11.77
Conveyance and Lodging Expenses	11.29	0.18
Corporate Social Responsibility	36.55	51.48
ESIC Demand under Recovery Order	0.00	17.95
Factory License Renewal	0.56	0.00
GST Expense	0.06	0.00
General Office Expenses	7.34	3.36
Housekeeping Expenses	0.64	0.50
Interest on Late Payment-Csidc	0.00	0.54
Intt. on Custom Duty	0.00	0.09
Insurance	18.43	7.18
Legal Expenses	0.00	2.44
Liquidated Damages	200.92	2.08
Listing Fees	6.28	3.11
Loading & Unloading Charges	1.68	0.75
Machine Hire Contracting Exp.	21.04	0.90
Market Making Fees	0.00	1.87
Power Consumption Charges(LT)	7.79	10.74
Packing and Safety Material Expenses	5.11	3.94
Postage and Courier	3.63	0.01
Professional Expenses	9.50	16.72
Registration Charges	2.86	19.08
Right of Way Charges	4.05	9.45
Rent, Rates and Taxes	4.80	4.80
Repairs and Maintenance	26.93	30.22
ROC Fees	0.42	0.08
Security Charges	11.75	10.85
Small Balance Write Off	0.00	0.00
Share Issue Expenses being 1/5th written off	5.69	5.69
Service Charges	0.68	0.34
Supervisory and Inspection Charges	7.53	8.52
Sunk Costs in relation to Balaghat Mines	0.00	6.46
Telephone Expenses	0.33	0.41
Travelling Expenses	30.99	20.79
Transmission Charges-LTA	61.38	6.57
Website running maintainance	0.24	0.17
Weightment Charges	0.00	0.17
Worship Charges	0.68	0.87
SUB-TOTAL	**944.17**	**727.02**
GRAND TOTAL	**2330.70**	**2014.85**

Note (i) - Details of Audit Fees

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
(i) Payments To The Auditors Comprises (Net Of Goods & Service Tax Input Credit, Where Applicable):		
Statutory Audit	0.80	0.80
Tax Audit Audit	0.20	0.20
Internal Audit	0.40	0.40
Cost Audit	0.45	0.60
Limited Review	1.05	0.80
GRAND TOTAL	**2.90**	**2.80**

Note 24: Other Comprehensive Income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. (i) Items that will not be reclassified to profit and loss		
(a) Acturial Gain/(Loss) due to Experience Adjustements in respect of Defined Benefit Obligation (Gratuity)	9.37	16.42
(b) Fair Value Measurement of Investments (FVTOCI)	(1356.13)	303.18
(c) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Long Term Capital Gains	1019.27	246.66
(d) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Short Term Capital Gains	(289.32)	43.50
(e) Gain/(Loss) on Derecognition of Equity Instruments - Exempt	12.52	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	**(145.58)**	**(45.27)**
Deferred Tax relating to items that will not be reclassified to profit or loss	**206.58**	**(54.74)**
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	**(543.28)**	**509.76**

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENT

25. **Contingent Liabilities:**

Particulars	As at 31st March 2026 Rs.	As at 31st March 2025 Rs.
Bank Guarantee (Rs.)	43.75 Lakh	20.24 Lakh

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 2026 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	31.03.2026	31.03.2025
DEFERRED TAX ASSET		
Through Profit and Loss Account		
Difference in Net Block of Fixed Assets	(63,20,744.00)/-	(39,87,389.00)/-
Gratuity	16,14,765.00/-	14,17,977.00/-
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)	(11,14,306.00)/-	(8,78,507.00)/-
Gratuity	(69,68,792.00)/-	(2,78,63,046.00)/-
Net Deferred Tax Asset/(Liabilities)	**(1,27,89,077.00)/-**	**(3,13,10,965.00)/-**

30. **Remuneration to Directors:**

Particulars	Year ended 31.3.2026	Year ended 31.3.2025
(a) Remuneration	1,20,00,000/-	1,20,00,000/-
(b) Sitting Fees	90,000/-	98,000/-
(c) Other Benefits	-	-
TOTAL	**1,20,90,000/-**	**1,20,98,000/-**

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 31ST March, 2026	For the year ended 31ST March, 2025
Provident Fund	19,07,963/-	17,65,230/-
Employees State Insurance	7,13,491/-	5,53,349/-
Total	**26,21,454/-**	**23,18,579/-**

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	2026	2025
Present Value of Benefit Obligation on 01-April (Recognized in the Current year through Statement of Income as Prior Period Expense)	21,43,476	29,97,570
Current Service cost	6,26,495	5,85,707
Interest cost	1,55,402	2,02,336
Benefits paid	--	--
Actuarial losses (gains) arising from change in financial assumptions	(113,765)	83,929
Actuarial losses (gains) arising from change in demographic assumptions	--	--
Actuarial losses (gains) arising from experience adjustments	(823,135)	(17,26,066)
Present Value of Benefit Obligation on 31-March	19,88,473	21,43,476

Bifurcation of Present Value of Benefit Obligation	2026	2025
Current - Amount due within one year	36,713	2,04,386
Non-Current - Amount due after one year	19,51,760	19,39,090
Total	19,88,473	21,43,476

Expected Benefit Payments in Future Years	2026	2025
Year 1	36,713	2,04,386
Year 2	77,931	1,52,487
Year 3	75,243	68,566
Year 4	72,647	66,201
Year 5	70,141	2,15,504
Year 6 to Year 10	142,213	6,88,490

Changes in Fair Value of Plan Assets	2026	2025
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	2026	2025
Present Value of Benefit Obligation on 31-March	19,88,473	21,43,476
Fair Value of Plan Assets on 31-March	--	--
Net Liability / (Asset) recognised in Balance Sheet	19,88,473	21,43,476

Profit and Loss statement	2026	2025
Current Service cost	6,26,495	5,85,707
Net interest on net Defined Liability / (Asset)	1,55,402	2,02,336
Expenses recognised in Statement of Profit and Loss	781,897	7,88,043

Other Comprehensive Income	2026	2025
Actuarial (Gains) / Losses on Liability	(9,36,900)	(16,42,137)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	--	--
Total	(9,36,900)	(16,42,137)

Assumptions	2026	2025
-Economic		
Discount Rate	7.25%	6.75%
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 till 02/07/2025)
- Sunil Kumar Pathak (Director from 13/08/2025)
- 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
- J.W. Medicare Private Limited

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

For the FY 2025-26 (Amount in Rs.)

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2026	Amount Outstanding as on 31.03.26 Payable/ (Receivable)
Archit Parakh	Director	Remuneration	60,00,000.00	98,07,147.37
		Interest	7,65,373.00	
		Loan Taken	6,38,80,000.00	
		Loan Repayment	5,52,50,000.00	

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2026	Amount Outstanding as on 31.03.26 Payable/ (Receivable)
Arpit Parakh	Director	Remuneration	60,00,000.00	11,78,884.00
		Purchase of Fixed Asset	58,02,500.00	
		Loan Taken	--	
		Loan Repayment	--	
Namita S Parakh	Director	Remuneration	--	16,000.00
		Sitting Fees	16,000.00	
		Loan Taken	--	
		Loan Repayment	--	
Gyan Das Manikpuri	Director	Sitting Fees	2,000.00	--
Sunil Kumar Pathak	Director	Sitting Fees	18,000.00	--
Rohit Parakh	Director	Sitting Fees	32,000.00	32,000.00
Keshav Sharma	Director	Sitting Fees	32,000.00	32,000.00
Abhay Parakh	Relative of KMP	Salary & Bonus	12,99,960.00	3,79,086.00
		Sales	132.00	
Kritika Parakh	Relative of KMP	Rent Paid	4,80,000.00	1,44,000.00
Aakash Agarwal	Company Secretary	Salary and Bonus	7,12,864.00	53,199.00
Raj Kishor Vishwakarma	CFO	Salary and Bonus	7,29,304.00	65,219.00
Namita Parakh	Relative of KMP	Purchase of Fixed Asset	4,36,03,000.00	--
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	24,65,894.00	(16,32,434.51)
		Loan Given	5,42,00,000.00	
		Loan Given Repayment	9,03,08,000.00	
J.W. Medicare Private Limited	Sister Concern	Interest Income	866191.78	(1,38,66,191.78)
		Loan Given	1,30,00,000.00	
		Loan Given Repayment	--	
Propspace Square Pvt. Ltd.	Related Party due to common director	Interest Income	13,38,750.00	--
		Investment in Equity Shares	--	(3,500.00)
		Investment in Debentures	--	(1,50,00,000.00)
Jw Diagnostic And Research Center Private Limited	Subsidiary	Purchase of goods or services	60,440.00	54,396.00
Jw Diagnostic And Research Center Private Limited	Subsidiary	Investment in Equity Shares	--	(1,50,00,000.00)

For the FY 2024-25 (Amount in Rs.)

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2025	Amount Outstanding as on 31.03.25 Payable/ (Receivable)
Archit Parakh	Director	Remuneration	60,00,000.00	6,75,000.00
		Interest	4,53,003.00	
		Loan Taken	3,70,00,000.00	
		Loan Repayment	6,19,88,018.00	
Arpit Parakh	Director	Remuneration	60,00,000.00	16,50,000.00
		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	12,000.00	--
Rohit Parakh	Director	Sitting Fees	34,000.00	--
Keshav Sharma	Director	Sitting Fees	34,000.00	--
Abhay Parakh	Relative of KMP	Salary & Bonus	13,00,000.00	3,63,200.00
		Sales	142.00	
Kritika Parakh	Relative of KMP	Rent Paid	4,80,000.00	1,44,000.00
Aakash Agarwal	Company Secretary	Salary and Bonus	6,91,282.00	27,816.00
Raj Kishor Vishwakarma	CFO	Salary and Bonus	6,37,019.00	48,969.00
Namita Parakh	Relative of KMP	Land advance, which got cancelled and amount returned to the party.	25,00,000.00	--
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	31,62,388.01	(3,55,90,991.51)
		Loan Given	4,46,00,000.00	
		Loan Given Repayment	5,32,00,000.00	
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)
Touchstone Teleservices Private Limited	Related Party due to common director	Fixed Assets / Store Purchase	4,38,948.00	--
Jw Diagnostic And Research Center Private Limited	Subsidiary	Investment in Equity Shares	--	(1,50,00,000.00)

33. **Segment Information for the year ended 31st March 2026.**

*** 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	2025-26	2024-25
Company Audit Fees	80,000.00/-	80,000.00/-
Tax Audit Fees	20,000.00/-	20,000.00/-
Limited Review Fees	1,05,000.00/-	80,000.00/-
Cost Audit Fees	45,000.00/-	60,000.00/-
Internal Audit Fees	40,000.00/-	40,000.00/-

36. **Earnings per share**: -

Particulars	2025-26	2024-25
Earning for Shareholders for the period (In Rs.)	6,74,40,386.04	10,72,63,391.88
No. of Equity Share (Weighted)	1,16,25,898.00	1,05,61,200.00
Earnings per share (Basic) (In Rs.)	5.80	10.16
Earnings per share (Dilutive) (In Rs.)	5.80	10.16

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

Rs. in Crores

Particulars	2026	2025
Value of Imports on CIF basis	95.78	114.59
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:**
   a. The Company earned Net Profits of Rs 31.39 Crores, Rs 8.29 Crores and Rs. 14.57 Crores respectively in past three years (i.e. FY 22-23, FY 23-24 and FY 24-25) 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 2026.
   b. CSR amount required to be spent as per Section 135 of Companies Act' 2013 read with Schedule VII thereof by the company during the year is Rs. 36.17 Lakhs (Previous Year – Rs. 51.46 Lakhs). The required amount has been spent on eligible areas during the financial year.
41. 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.
42. **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.

(x) Ratio Analysis & its elements

Ratio	Numerator	Denominator	F.Y. 25-26	F.Y. 24-25	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	2.05	2.49	-17.72%	N.A.
Debt Equity Ratio	Total debt	Shareholders' equity	0.14	0.011	1198.87%	Since debt outstanding has increased significantly and company has issued fresh share Capital; hence the debt equity ratio has increased during the year.
Debt service Coverage Ratio	Earning for debt service	Debt service	8.60	11.19	-23.16%	N.A.
Return on Equity	Profit after tax	Average shareholder equity	4.78%	8.96%	-46.60%	The Net income of the company has decreased as compared to previous year, hence the ROE of current year has increased.
Inventory turnover ratio	Revenue from operation	Average Inventory	7.03	8.82	-20.30%	NA
Trade receivable turnover ratio	Net credit sales	Average trade receivables	15.49	11.87	30.51%	Since Average trade receivables has decreased significantly; hence the Trade receivable turnover ratio has decreased during the year.
Trade payable turnover ratio	Net credit Purchases	Average trade payables	3.67	4.96	-25.89%	Since Net credit Purchases has decreased significantly; hence the Trade receivable turnover ratio has decreased during the year.
Net capital turnover ratio	Net sales	Working Capital	5.21	3.47	50.31%	Since Net credit Purchases has decreased significantly; hence the Net capital turnover ratio has increased during the year.
Net Profit Ratio	Net Profit	Total Revenue	3.19%	4.74%	-32.64%	The Net profit of the company has decreased as compared to previous year, hence the Net Profit Ratio of current year has decreased.
Return on Capital Employed	Earnings before interest & tax (EBIT)	Average Capital Employed	4.53%	8.47%	-46.54%	The EBIT of the company has decreased as compared to previous 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)	3.53%	6.67%	-47.08%	The Net Profit of the company has decreased as compared to previous year, hence the ROInv. 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 & Associates")

CHARTERED ACCOUNTANTS

(Firm Reg. No. 005960C/C400353)

Sd/-
CA. MUSKAN AGRAWAL
PARTNER

Membership No.: 461081

Place: Raipur, Chhattisgarh
Dated: 23rd May 2026

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 Agrawal]
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 recognised in the period in which the estimates are revised and future periods are affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

DEFERRED INCOME TAX ASSETS AND LIABILITIES

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

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

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

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of 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 unfavourable 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 assetis 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 Gainor 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 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 Director.

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, 2026, 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, 2026 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. 116.18 Lakhs as at 31.03.2026, total revenues of Rs 63.89 Lakhs and net cash outflows amounting to Rs. 1.03 Lakhs for the year 2025-26.
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,2026, but does not include the financial statements and our auditor's report thereon. The Holding Company's Annual report for FY 2025-26 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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for 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 2026 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 Subsidiary company are disqualified as on 31 March 2026 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 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 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 software for maintaining its books of account for the financial year ended March 31, 2026 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 reported that they have used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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.

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.

The audit trail has been preserved by the Holding Company as per the statutory requirements for record retention. The auditor of Subsidiary Company reported that the audit trail of the Subsidiary Company has been preserved.

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 & Associates")
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)

Sd/-
CA. MUSKAN AGRAWAL
M.No. 461081
Partner
Date: 23-05-2026
Place: Raipur, C.G.
UDIN: 26461081WAIOXT6644

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, 2026]

Opinion

We have audited the internal financial controls over financial reporting of **JAINAM FERRO ALLOYS (I) LIMITED** ("the Holding Company") as of March 31, 2026 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, 2026, 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 & Associates")
CHARTERED ACCOUNTANTS
(Firm Reg. No. 005960C/C400353)

Sd/-
CA. MUSKAN AGRAWAL
M.No. 461081
Partner
Date: 23-05-2026
Place: Raipur, C.G.
UDIN: 26461081WAIOXT6644

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, 2026, 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.

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

Sd/-
CA. MUSKAN AGRAWAL
M.No. 461081
Partner
Date: 23-05-2026
Place: Raipur, C.G.
UDIN: 26461081WAIOXT6644

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 2026

(Amount in Rs. in lakhs)

S.NO.		Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I		**ASSETS**			
	A	**Non- current Assets**			
	a	Property, Plant & Equipment	1		
		(i) Tangible Assets		8279.21	1789.94
		(ii) Goodwill		12.37	12.37
	b	Investments	2	2590.73	3447.11
	c	Financial Assets			
		(i) Other Financial Assets	8	1531.21	1996.62
	d	Deferred Tax Assets (Net)	29	2.51	0.00
	e	Other Non-Current Assets	3	66.81	67.90
		Total Non Current Assets	A	**12482.84**	**7313.95**
	B	**Current assets**			
	a	Inventories	4	2760.46	3111.35
	b	Financial Assets			
		(i) Trade Receivables	5	982.67	1688.21
		(ii) Cash and Cash Equivalents	6	18.94	10.71
		(iii) Bank Balances other than(ii) above	7	2492.21	4528.19
		(iv) Other Financial Assets	8	259.56	0.29
	c	Current Tax Assets (Net)	9	(5.05)	0.00
	d	Other Current Assets	3	1216.55	1339.55
		Total Current Assets	B	**7725.34**	**10678.30**
		Total Assets	I=(A+B)	**20208.18**	**17992.25**
II		**Equity and Liabilities**			
		Equity			
	a	Equity Share Capital	10	1171.12	1056.12
	b	Other Equity	11	13470.74	10935.26
	c	Non-Controlling Interest		(0.50)	0.09
	d	Money Received against Share Warrants	10	0.00	1270.75
		Total Equity	II	**14641.36**	**13262.22**
III		**Liabilities**			
	A	**Non Current Liabilities**			
	a	Financial Liabilities			
		i. Borrowings	12	1631.68	88.45
	b	Deferred Tax Liabilities (Net)	29	127.89	317.77
	c	Provisions	13	19.52	19.39
		Total Non Current Liabilities	A	**1779.09**	**425.60**
	B	**Current Liabilities**			
	a	Financial Liabilities			
		(i) Borrowings	12	538.14	144.78
		(ii) Trade Payables	14	2831.61	3648.28
		(iii) Other Financial Liabilities	15	63.23	377.14
	b	Provisions	13	0.37	2.04
	c	Other Current Liabilities	16	354.39	125.34
	d	Current Tax Liabilities (Net)	9	0.00	6.84
		Total Current Liabilities	B	**3787.74**	**4304.43**
		Total Liabilities	III=(A+B)	**5566.83**	**4730.03**
		Total Equity and Liabilities	II+ III	**20208.18**	**17992.25**

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. MUSKAN AGRAWAL
PARTNER
M.NO: 461081
Place : RAIPUR
Date : 23/05/2026

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

sd/-	sd/-
[Archit Parakh]	**[Arpit Parakh]**
Managing Director	**Whole-time Director**
DIN: 06797522	**DIN: 06797516**

sd/-	sd/-
[Aakash Agrawal]	**[Raj Kishor Vishwakarma]**
Company Secretary	**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 2026

(Amount in Rs. in lakhs)

S.NO.	Particulars	Notes	Year ended 31-Mar-26	Year ended 31-Mar-25
I	Revenue from operations	17	20621.04	22193.32
II	Other income	18	555.10	482.45
III	**Total Income from Operations**	I+II	**21176.14**	**22675.77**
IV	**EXPENSES**			
	a. Cost of materials consumed	19	10730.17	11702.66
	b. Purchase of Stock in Trade		2509.79	949.93
	c. Changes in inventories of finished goods	20	(735.53)	416.10
	d. Power and Fuel expenses		4391.14	5170.70
	e. Employees benefits expenses	21	503.61	462.65
	f. Finance costs	22	173.03	180.09
	g. Depreciation and amortisation expenses	1	374.84	352.64
	h. Other Expenses	23	2355.90	2055.58
	Total expenses (a+b+c+d+e+f+g+h)	IV	**20302.94**	**21290.35**
V	**Profit/Loss before tax**	III-IV	**873.20**	**1385.42**
VI	**Tax Expense**			
	a) Current Tax		212.62	309.09
	b) Deffered Tax		14.20	76.37
	c) Tax Expense of Earlier Years		(5.29)	1.47
VII	**Profit/(loss) for the period**	V-VI	**651.67**	**998.50**
VIII	**Other Comprehensive Income**	24		
	A. (i) Items that will not be reclassified to profit and loss:		(604.29)	609.76
	(ii) Income tax relating to items that will not be reclassified to profit or loss		61.01	(100.01)
	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**	VII+VIII	**108.39**	**1508.25**
	[Comprising Profit/(Loss) and Other comprehensive Income for the period]			
X	**Profit/(loss) for the period**		**651.67**	**998.50**
	Attributable to: Equity holders of the parent		652.26	1000.42
	Non-controlling interests		(0.59)	(1.93)
XI	**Other Comprehensive Income**		**(543.28)**	**509.76**
	Attributable to: Equity holders of the parent		(543.28)	509.76
	Non-controlling interests		0.00	0.00
XII	**Total Comprehensive Income for the period**		108.39	1508.25
	Attributable to: Equity holders of the parent		108.98	1510.18
	Non-controlling interests		(0.59)	(1.93)
XIII	**Paid-up Share Capital (par value Rs. 10/- each fully paid up)**		1171.12	1056.12
XIV	**Earnings per equity share (Par value Rs. 10/- each)**			
	i) Basic (In Rs.)		5.61	9.45
	ii) Diluted (In Rs.)		5.61	9.45

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. MUSKAN AGRAWAL
PARTNER
M.NO: 461081
Place : RAIPUR
Date : 23/05/2026

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

sd/-	sd/-
[Archit Parakh]	**[Arpit Parakh]**
Managing Director	**Vhole-time Director**
DIN: 06797522	**DIN: 06797516**

sd/-	sd/-
[Aakash Agrawal]	**[Raj Kishor Vishwakarma]**
Company Secretary	**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 CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2026

(Amount in Rs. in lakhs)

Particulars	Year ended on 31st March 2026	Year ended on 31st March 2025
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes	873.20	1385.42
Adjustments for:-		
Depreciation	374.84	352.64
Finance Costs	173.03	180.09
Income from Investments	(529.47)	(426.44)
Prepaid Lease Rent Amortised	1.10	1.10
Preliminary Expenses written off (Net)	0.00	0.00
Share Issue Expenses written off (Net)	5.69	5.69
Provision for Gratuity	7.82	7.88
Profit on Sale of Fixed Assets	(21.90)	0.00
2. Operating Profit before Working Capital Changes	884.30	1506.38
Adjustments for:-		
Decrease/(Increase) in Receivables	3050.27	(1884.73)
Decrease/(Increase) in Inventories	350.89	(1189.55)
Increase/(Decrease) in Payables	(901.53)	1677.86
Cash generated from Operations	**3383.93**	**109.96**
Direct Taxes Paid	(353.71)	(350.42)
Net Cash from Operating Activity (A)	**3030.23**	**(240.46)**
B) Cash Flow From Investing Activities :-		
Purchase of Fixed Assets	(6886.66)	(407.61)
Sale of Fixed Assets	44.45	0.00
(Purchase) of Investment	(2314.10)	(1645.29)
Sale of Investment	2556.82	1533.89
Income from Investments	529.47	426.44
Loans & Advance Given	13.70	(62.84)
Net Cash from Investing Activity (B)	**(6056.31)**	**(155.41)**
C) Cash Flow From Financing Activities :-		
Proceeds from issuance of Equity share warrants	0.00	1270.75
Proceeds from issuance of Preference Allotment	1270.75	0.00
Proceeds from Unsecured Loans (Net)	105.76	(196.05)
Proceed from Bank Borrowing (Net)	1830.83	(561.28)
Finance Costs	(173.03)	(180.09)
Net Cash From Financing Activities (C)	**3034.31**	**333.34**
D) Net Increase / (Decrease) in Cash & Cash Equivalents ((A)+(B)+(C))	8.23	(62.53)
E) Cash and Cash Equivalent at beginning of the Year	10.71	73.24
F) Cash and Cash Equivalent at end of the Year (D+E)	18.94	10.71

Note:-

1. 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.
2. 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)

sd/-
CA. MUSKAN AGRAWAL
PARTNER
M.NO: 461081
Place : RAIPUR
Date : 23/05/2026

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

sd/-	**sd/-**
[Archit Parakh]	**[Arpit Parakh]**
Managing Director	**Whole-time Director**
DIN: 06797522	**DIN: 06797516**
sd/-	**sd/-**
[Aakash Agrawal]	**[Raj Kishor Vishwakarma]**
Company Secretary	**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, 2025 (In Rs. in lakhs)	Changes in equity Share Capital during the Year		Balance as at March 31, 2026 (In Rs. in lakhs)	
1056.12		115.00		1171.12
Balance as at April 1, 2024 (In Rs. in lakhs)	**Changes in equity Share Capital during the Year**		**Balance as at March 31, 2025 (In Rs. in lakhs)**	
1056.12		-		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)	Money Received Against Share Warrants	Total
Balance as at April, 2025	A	781.20	10154.06	1270.75	12206.01
Addition During the Year	B	2426.50	652.26	(1270.75)	1808.01
Other Comprehensive Income	C	0.00	(543.28)	0.00	(543.28)
Total comprehensive Income for the year	**D=B+C**	**2426.50**	**108.98**	**(1270.75)**	**1264.73**
Dividends	E	0.00	0.00	0.00	0.00
Foreign Exchange Fluctuation Reserve	F	0.00	0.00	0.00	0.00
Transfer to retained earnings	G	0.00	0.00	0.00	0.00
Balance as at March, 2026	**H=A+D-E-F-G**	**3207.70**	**10263.04**	**0.00**	**13470.74**
Balance as at April, 2024	A	781.20	8643.88	0.00	9425.08
Addition During the Year	B	0.00	1000.42	1270.75	2271.17
Other Comprehensive Income	C	0.00	509.76	0.00	509.76
Total comprehensive Income for the year	**D=B+C**	**0.00**	**1510.18**	**1270.75**	**2780.93**
Dividends	E	0.00	0.00	0.00	0.00
Foreign Exchange Fluctuation Reserve	F	0.00	0.00	0.00	0.00
Transfer to retained earnings	G	0.00	0.00	0.00	0.00
Balance as at March, 2025	**H=A+D-E-F-G**	**781.20**	**10154.06**	**1270.75**	**12206.01**

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. MUSKAN AGRAWAL
PARTNER
M.NO: 461081

Place : RAIPUR
Date : 23/05/2026

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 Agrawal]
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 2026

(Amount in Rs. in lakhs)

Note 1 : PROPERTY PLANT & EQUIPMENT

PARTICULARS	ORIGINAL COST				DEPRECIATION					NET BLOCK	
	Gross Block as on 31-03-25	Additions	Deduction	TOTAL AS ON 31/03/2026	Upto 31/03/2025	For the Year	Amount To Be Charged In P&L For Nil	Withdrawn	Total	Net Block as on 31/03/2026	Net Block as on 31/03/2025
Factory Building	80.20	0.00	0.00	80.20	55.27	5.22	0.00	0.00	60.49	19.71	24.93
Land & Building	77.29	756.98	22.55	811.72	0.00	0.00	0.00	0.00	0.00	811.72	77.29
Plant & Machinery	612.60	167.63	0.00	780.23	348.12	62.59	3.93	0.00	414.64	365.59	264.49
Pollution Equipment	92.90	0.00	0.00	92.90	89.13	0.01	3.76	0.00	92.90	0.00	3.77
Electrical Insatallation	170.11	1.42	0.00	171.53	103.68	12.59	0.00	0.00	116.27	55.26	66.43
Furniture & Fixture	16.27	3.58	0.00	19.86	7.59	3.00	0.00	0.00	10.59	9.27	8.68
Office Equipment	70.44	10.97	0.00	81.41	48.68	12.29	0.30	0.00	61.26	20.15	21.76
Motor Car	216.85	0.00	0.00	216.85	82.95	41.82	0.00	0.00	124.77	92.09	133.91
Vehichles	156.96	1.72	0.00	158.68	86.71	22.06	0.50	0.00	109.27	49.41	70.25
CCTV	6.28	0.00	0.00	6.28	4.75	0.40	0.00	0.00	5.15	1.14	1.53
Weigh Bridge	9.39	3.50	0.00	12.89	6.60	0.59	0.00	0.00	7.19	5.70	2.79
SOLAR POWER PLANT	1298.01	102.52	0.00	1400.52	186.09	204.73	0.00	0.00	390.83	1009.70	1111.91
Lab Building	3.55			3.55	2.76	0.50	0.00	0.00	3.26	0.29	0.79
Software	2.66			2.66	1.24	0.55	0.00	0.00	1.80	0.86	1.41
TOTAL	**2813.51**	**1048.32**	**22.55**	**3839.29**	**1023.57**	**366.35**	**8.49**	**0.00**	**1398.41**	**2440.88**	**1789.94**
Capital Work in Progress											
SOLAR PROJECT AT KALKASHA	0.00	5838.33	0.00	5838.33	0.00	0.00	0.00	0.00	0.00	5838.33	0.00
TOTAL	**2813.51**	**6886.66**	**22.55**	**9677.62**	**1023.57**	**366.35**	**8.49**	**0.00**	**1398.41**	**8279.21**	**1789.94**
Previous Year Figures	**2405.90**	**1566.08**	**1158.47**	**2813.51**	**670.93**	**352.64**	**0.00**	**0.00**	**1023.57**	**1789.94**	**1734.97**

CWIP aging schedule FY 2025-26

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	5838.33	0.00	0.00	0.00	5838.33
Projects temporarily susp	0.00	0.00	0.00	0.00	0.00

CWIP Aging Schedule FY 2024-25

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 susp	0.00	0.00	0.00	0.00	0.00

NOTE 2: INVESTMENTS

A: NON CURRENT INVESTMENT	**Rs. in lakhs**	
	As at 31-03-2026	**As at 31-03-2025**
(a) Investment in Alternate Investment Fund measured at Market Value	516.39	522.52
(b) Investment in Compulsorily Convertible Debentures of Other Company measured at Amortised cost	187.50	187.50
(c) Investment in Equity Instruments of Other Companies measured at Fair Value Through Other Comprehensive Income	1886.84	2737.09
Total	**2590.73**	**3447.11**
Aggregate Cost of Quoted Equity Instruments	1727.95	924.76
Aggregate Fair Value of Quoted Equity Instruments	1861.11	2586.96

NOTE 3: OTHER ASSETS

Particulars	As at March 31, 2026 Rs. in lakhs	As at 31 March, 2025 Rs. in lakhs
A: NON CURRENT ASSETS		
(i) Upfront Payment for Leasehold Land	66.81	67.90
SUB-TOTAL	**66.81**	**67.90**
B: CURRENT ASSETS		
(i) Advances to Supplier for Raw Materials and Services	533.26	162.79
(ii) Deposits & Interest Accrued thereon		
Security Deposit with CSPDCL & Interest Accrued Thereon	572.80	735.88
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 CSPDCL Rajnandgaon	3.50	1.00
Security Deposit with GeM Portal	0.25	0.25
Security Deposit with CSPDCL & Interest Accrued Thereon	1.06	1.06
Security Deposit for Rent	0.07	0.06
(iii) Prepaid Expenses	26.37	23.68
(iv) Balances With Government Authorities	0.00	215.13
(v) Advance to Employees	1.50	1.82
(vi) Upfront Payment for Leasehold Land	1.10	1.10
(vii) Unamortized Share Issue Expense	0.00	5.69
(viii) Advance for Immovable Property	10.10	150.00
(ix) Balance with Wallfort Financials	45.97	20.52
SUB-TOTAL	**1216.55**	**1339.55**
GRAND TOTAL	**1283.36**	**1407.45**

NOTE 4: INVENTORIES

Particulars	As at March 31, 2026 Rs. in lakhs	As at 31 March, 2025 Rs. in lakhs
Raw Material	936.65	509.71
Goods in transit	908.58	2419.79
Stores	76.48	78.62
Finished Goods	838.76	103.23
GRAND TOTAL	**2760.46**	**3111.35**

NOTE 5: TRADE RECEIVABLES

Particulars	As at March 31, 2026 Rs. in lakhs	As at 31 March, 2025 Rs. in lakhs
A: CURRENT		
Trade Receivables		
Unsecured, Considered Good		
Outstanding for a period less than 6 Months	922.24	1628.32
Outstanding for a period more than 6 Months	60.43	59.89
GRAND TOTAL	**982.67**	**1688.21**

Trade Receivables Ageing Schedule (FY 25-26) **(Amount in Rs. in Lakhs)**

	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
(i) Undisputed Trade Receivables - Considered good	922.24	2.09	8.91	49.43	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 24-25) **(Amount in Rs. in Lakhs)**

	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
(i) Undisputed Trade Receivables - Considered good	1628.32	10.01	49.88	0.00	0.00
(ii) Undisputed Trade Receivables - Considered doubtful					0.00
(iii) Disputed Trade Receivables - Considered good					0.00
(iv) Disputed Trade Receivables - Considered doubtful					0.00

NOTE 6: CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
(a) Cash in hand	4.39	5.08
(b) Balances with Bank		
HDFC Bank Ltd - Current Account	3.20	3.20
Kotak Mahindra Bank - Current Account	8.69	0.57
ICICI Bank - Current Account	1.61	0.00
Axis Bank- Current Account	0.90	0.04
HDFC Bank-995- Current Account	0.10	0.11
Vyavsayik Sahkari Bank- Current Account	0.06	1.70
GRAND TOTAL	**18.94**	**10.71**

NOTE 7: OTHER BALANCES WITH BANK

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
(a) FDR With Bank & Interest Accrued Thereon	2492.21	4528.19
GRAND TOTAL	**2492.21**	**4528.19**

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A: NON CURRENT ASSETS		
(a) Loans and Advances		
- To KMP and Related Parties		
Jainam Builders Private Limited	16.32	355.91
J.W. Medicare Private Limited	138.66	0.00
- To Others	1376.22	1640.71
SUB-TOTAL	**1531.21**	**1996.62**
B: CURRENT		
(a) Income Tax Refundable	12.06	0.29
(b) Statutory Remmittance		
- GST Receivable	247.50	0.00
SUB-TOTAL	**259.56**	**0.29**
GRAND TOTAL	**1790.77**	**1996.91**

NOTE 9: CURRENT TAX ASSETS/(LIABILITIES)

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
(a) Income Tax Assets		
Advance Income Tax	285.00	286.00
TDS/ TCS Deducted by Parties	68.15	61.51
SUB-TOTAL	**353.15**	**347.51**
Less: Income Tax Liabilities		
(a) Income Tax Payable	358.20	354.36
SUB-TOTAL	**358.20**	**354.36**
GRAND TOTAL	**(5.05)**	**(6.84)**

Note 11: OTHER EQUITY

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
(A) Surplus / (Deficit) in Other Equity		
Opening Balance	8737.32	7492.00
Add: Profit / (Loss) For The Year	652.26	1000.42
Add: Transfer from Other Comprehensive Income	584.37	244.89
Closing Balance	**9973.95**	**8737.32**
(B) Securities Premium Account		
Opening balance	781.20	781.20
Add: Addition during the Year	2426.50	0.00
Less: Utilized during the year	0.00	0.00
Closing balance	**3207.70**	**781.20**
(C) Other Comprehensive Income		
Opening Balance	1416.74	1151.87
Add: Other Comprehensive Income For Current Year (Net of Tax)	(543.28)	509.76
Less: Transfer to Other Equity	(584.37)	(244.89)
Closing Balance	**289.08**	**1416.74**
GRAND TOTAL	**13470.74**	**10935.26**
(D) Money Received against Share Warrants		
Opening Balance	1270.75	0.00
Add: Addition during the Year	0.00	1270.75
Less: Utilized during the year	1270.75	0.00
Closing Balance	**0.00**	**1270.75**

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 2026

NOTE 10: EQUITY SHARE CAPITAL

Particulars	**As at March 31, 2026**		**As at 31 March, 2025**	
	Number of shares	**Rs. in lakhs**	**Number of shares**	**Rs. in lakhs**
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	1,35,00,000.00	1350.00	1,35,00,000.00	1350.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	1,17,11,200.00	1171.12	1,05,61,200.00	1056.12
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	1,17,11,200.00	1171.12	1,05,61,200.00	1056.12

During the FY 2025-26, the Company had allotted Equity Shares pursuant to Conversion of Warrants through Private Placement. The issue comprised of 11,50,000 equity shares of face value Rs. 10/- each at an issue price of Rs. 221/- per share (including a share premium of Rs. 211/- per share). This increases Paid up Share Capital of Company by Rs. 115.00 Lakhs, and Security Premium Reserve of Company by Rs. 2426.50 Lakhs.

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 prefrential 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, 2026				
- Number of shares	1,05,61,200	11,50,000	-	1,17,11,200
- Amount (Rs. in lakhs)	10,56,12,000	1,15,00,000	-	11,71,12,000
Year ended 31 March, 2025				
- 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 March 31, 2026**		**As at 31 March, 2025**	
	Number of shares held	**% holding**	**Number of shares held**	**% holding**
ADITYA PARAKH	2935200	25.06%	2935200	27.79%
ANIL PARAKH HUF	2064000	17.62%	2064000	19.54%

Shares held by the promoter at the end of the year	**FY 25-26**			**FY 24-25**		
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	1.23%	-9.82%	1,44,000	1.36%	0.00%
ADITYA PARAKH	29,35,200	25.06%	-9.82%	29,35,200	27.79%	0.00%
AJAY PARAKH HUF	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
AJAY PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
ANIL PARAKH HUF	20,64,000	17.62%	-9.82%	20,64,000	19.54%	0.00%
ANKIT PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
ARCHIT PARAKH	1,56,000	1.33%	-9.82%	1,56,000	1.48%	0.00%
ARPIT PARAKH	1,56,000	1.33%	-9.82%	1,56,000	1.48%	0.00%
AYUSHI PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
KRITIKA PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
MANGILAL PARAKH HUF	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
MANGILAL PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
NAMITA ANIL PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
NAMITA SANJAY PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
RITA PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
SANJAY PARAKH HUF	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
SANJAY PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
SHUBHRA PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
SUNIL PARAKH HUF	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
SUNIL PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%
VEENA PARAKH	1,44,000	1.23%	-9.82%	1,44,000	1.36%	0.00%

NOTE 12: BORROWINGS

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. NON CURRENT		
Unsecured		
From Related Parties & Others	194.20	88.45
Secured		
TERM LOAN ICICI BANK	1437.47	0.00
SUB-TOTAL	**1631.68**	**88.45**
B. CURRENT		
CC Account		
Kotak Mahindra Bank	517.78	144.78
TERM LOAN ICICI BANK	20.25	0.00
CREDIT CARD	0.12	0.00
SUB-TOTAL	**538.14**	**144.78**
GRAND TOTAL	**2169.82**	**233.23**

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 agains 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. Equitable Mortgage over Plot No. A-25 at Wallfort City, Dr Shyama Prasad Mukherjee Ward No. 63, Raipur owned by Mr. Arpit Parakh
3. Equitable Mortgage over Plot No. A-26 at Wallfort City, Dr Shyama Prasad Mukherjee Ward No. 63, Raipur owned by Mr. Abhay Parakh
4. 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- 2.50 Cr) and Mr. Aditya Parakh, Mr. Sankay Parakh (To the extent of Property value- 0.36 Cr)

II. ICICI Bank has sanctioned a Cash Credit vide Credit Arrangement Letter No. CAL266248218709 dated Sept 22, 2025 of Rs. 500 Lakhs for the Installation of solar power plant, howerer the CC Limit has not been availed by the Company as at 31-03-2026.
The rate of interest for each drawal of the Facility will be stipulated by the Bank at the time of disbursement of each drawal, The current Rate of interest is 8.25% p.a. (Repo rate @ 5.5% + Spread of 2.75%).
The Securities pledged agains such CC Limit are as follows:
Primary Security: First Pari Passu Charge on Current assets of the Borrower.
Collateral Security:
1. Equitable Mortgage over Land of the company (Address: Kh no 828 by 2 to 14,Mahrumkala, Thelkadih,Khairagarh,Rajnandgaon,CHATTISGARH, India,491444)
2. Equitable Mortgage over Land of the company (Address: Kh no Kh no 856/9 859/1 2, 865, 867/1 to 5, 869, 895to899/6, 920/4/5,Mahrumkala, Thelkadih,Khairagarh,Rajnandgaon,CHATTISGARH, India,491444)
3. Personal Guarantee by Mr. Arpit Parakh, Mr. Aditya Parakh, Mr. Archit Parakh and Mr. Anil Parakh
4. Corporate Guarantee of Wallfort Steel and Power Private Limited is proposed to be released as same was in the capacity of property provider which has been transferred in the name of the borrower

III. ICICI Bank has sanctioned a Term Loan vide Credit Arrangement Letter No. CAL266248218709 dated Sept 22, 2025 of Rs.3500 Lakhs for the Installation of solar power plant, out of which Rs 1457.72 Lakhs are availed by the Company as at 31-03-2026 (i.e via TL no. 603090074677, amounting Rs. 528.31 Lakh, and TL no. 603090076398, amounting Rs. 929.41 Lakh).
The rate of interest for each drawal of the Facility will be stipulated by the Bank at the time of disbursement of each drawal, The current Rate of interest is 8.25% p.a. (Repo rate @ 5.5% + Spread of 2.75%) The Cash Margin is 10%. The Moratorium peroid of both these Term Loan is till February 2027, and Loan EMI is payable from March 2027, for a tenure of 72 months.
The Securities pledged agains such CC Limit are as follows:
Primary Security: Second Pari Passu Charge on Current assets of the Borrower.
Collateral Security:
1. Equitable Mortgage over Land of the company (Address: Kh no 828 by 2 to 14,Mahrumkala, Thelkadih,Khairagarh,Rajnandgaon,CHATTISGARH, India,491444)
2. Equitable Mortgage over Land of the company (Address: Kh no Kh no 856/9 859/1 2, 865, 867/1 to 5, 869, 895to899/6, 920/4/5,Mahrumkala, Thelkadih,Khairagarh,Rajnandgaon,CHATTISGARH, India,491444)
3. Personal Guarantee by Mr. Arpit Parakh, Mr. Aditya Parakh, Mr. Archit Parakh and Mr. Anil Parakh
4. Corporate Guarantee of Wallfort Steel and Power Private Limited is proposed to be released as same was in the capacity of property provider which has been transferred in the name of the borrower

NOTE 13: PROVISIONS

PARTICULARS	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. NON CURRENT		
Provision for Gratuity (Actuarial)	19.52	19.39
SUB-TOTAL	**19.52**	**19.39**
B. CURRENT		
Provision for Gratuity (Actuarial)	0.37	2.04
SUB-TOTAL	**0.37**	**2.04**
GRAND TOTAL	**19.88**	**21.43**

NOTE 14: TRADE PAYABLES

PARTICULARS	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
- Total outstanding dues of micro enterprises and small enterprises	138.00	15.42
enterprises	2693.61	3632.86
***Trade Payables are in respect of goods purchased or services**		
GRAND TOTAL	**2831.61**	**3648.28**

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 March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
1 (a) Principal amount remaining unpaid to any supplier	167.37	35.15
(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

	Outstanding for following periods from due date of payment			
Particulars	**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	2657.71	31.23	0.00	4.67
(iii) Disputed Dues - MSME	135.63	2.38	0.00	0.00
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00

Trade Payables Aging Schedule (FY 24-25)

	Outstanding for following periods from due date of payment			
Particulars	**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	3632.86	0.00	0.00	0.00
(iii) Disputed Dues - MSME	4.75	0.67	0.68	9.32
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
(a) Statutory remittances		
- TDS/TCS payable	7.74	0.83
- GST payable	0.00	316.39
- Provident Fund payable	3.03	3.12
- ESIC payable	0.75	0.65
(b) Other payables		
- Audit Fees	2.49	2.54
- Imprest to Director	0.00	2.63
- Director's Remunration Payable	16.67	23.25
- Director's Sitting Fees Payable	0.80	0.00
- Salary & Wages payable	31.51	27.41
- Electricity Expenses Payable	0.00	0.16
-Deposit for CC	0.25	0.15
GRAND TOTAL	**63.23**	**377.14**

NOTE 16:OTHER LIABILITIES

Particulars	As at March 31, 2026	As at 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
(i) Advances from Customers	354.39	117.12
(ii) Cheques issued pending Realisation	0.00	8.22
GRAND TOTAL	**354.39**	**125.34**

Note 17: Revenue from operations

Particulars	For the year ended 31 March, 2026 Rs. in lakhs	For the year ended 31 March, 2025 Rs. in lakhs
Revenue From Sale		
HC Ferro Manganese	20702.79	21984.12
Silico Manganese	80.17	2177.14
Ferro Slag	1773.32	1635.98
Silico Slag	0.00	0.03
Others	0.01	168.09
Manganese Ore	2862.92	1170.73
Revenue From Service		
Lab Test Fee Receipt	60.17	53.84
Gross Revenue From Sale	**25479.38**	**27189.92**
Less: Sales Return, Rebate & Discount (Net of GST)	1018.65	1006.98
Less: GST	3839.69	3989.63
GRAND TOTAL	**20621.04**	**22193.32**

Note 18: Other income

Particulars	For the year ended 31 March, 2026 Rs. in lakhs	For the year ended 31 March, 2025 Rs. in lakhs
Dividend from Equity Instruments	14.78	17.61
Interest Earned on Loans and Advances	152.30	132.12
Interest on Debentures	13.39	12.30
Interest on Fixed Deposit Receipts	305.19	221.98
Interest on Security Deposit	37.76	40.95
FC & Hedging Profit/loss	5.43	1.30
Gain/(Loss) on Sale of Shares - Intraday	0.62	0.19
Foreign Exchange Fluctuation Income	0.00	52.27
Small Balances written off	0.01	0.56
Profit on sale of Land	21.90	0.00
Interest Income	3.72	3.18
GRAND TOTAL	**555.10**	**482.45**

Note 19: Cost Of Material Consumed

Particulars	For the year ended 31 March, 2026 Rs. in lakhs	For the year ended 31 March, 2025 Rs. in lakhs
Raw Material		
(a) Opening Stock	2929.50	1331.62
(b) Purchases	9285.08	13064.42
(c) Closing Stock	936.65	509.71
(d) Stock in Transit	908.58	2419.79
Raw materials consumed	**10369.36**	**11466.53**
Consumables Stores & Spares (a+b-c)		
(a) Opening Stock	78.62	70.86
(b) Purchases	358.67	243.89
(c) Closing Stock	76.48	78.62
Stores and Spares consumed	**360.81**	**236.13**
GRAND TOTAL	**10730.17**	**11702.66**

Note 20: Changes in inventories of finished goods

Particulars	For the year ended 31 March, 2026 Rs. in lakhs	For the year ended 31 March, 2025 Rs. in lakhs
Opening Stock		
- Finished Goods	103.23	519.33
Closing Stock		
- Finished Goods	838.76	103.23
GRAND TOTAL	**(735.53)**	**416.10**

Note 21: Employee benefits expense

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
Salary and Wages	325.54	281.74
Directors Remuneration	120.00	120.00
Directors Sitting Fees	0.90	0.98
Contribution to Provident and Other Fund	26.21	23.19
Provision for Gratuity		
Current Service Cost	6.26	5.86
Interest Cost	1.55	2.02
Labour Welfare Cess	0.18	0.16
Employee Death compensation Expense	0.00	10.00
Bonus	20.84	15.04
Staff Welfare Expense	2.11	3.67
GRAND TOTAL	**503.61**	**462.65**

Note 22: Finance costs

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
Bank Charges	1.81	1.04
Bank Processing Fees	20.58	10.14
CC Renewal Charges	4.00	0.00
Demat Charges	5.74	5.36
Interest on Credit Utilisation Charges	0.00	3.81
Interest on TDS	0.39	0.04
Interest on Unsecured Loan	0.00	4.53
Interest on Working Capital	12.52	4.49
LC & BG Opening charges	35.26	35.99
Usance Interest on LC	86.55	110.62
Interest Expenses	6.18	4.06
GRAND TOTAL	**173.03**	**180.09**

Note 23: Other Expenses

Manufacturing Expenses		
Carriage Inward	1000.92	917.82
Contract Charges	208.11	200.70
Crane Hire Contracting Charges	11.40	14.44
Lease Rent,Maintt. Charges,Street Light Charges	14.75	14.72
Packing & Forwarding	53.14	54.97
Repair and maintainance	72.47	58.49
Sand And Water Charges	25.74	26.64
Testing Charges	0.00	0.04
Lab Test Charges Paid	7.98	7.44
SUB-TOTAL	**1394.52**	**1295.27**
Administrative and Other Expenses		
Audit Fees (Refer Note (i) below)	2.00	2.15
Limited Review Fees (Refer Note (i) below)	1.05	0.80
Fluctuation Profit & Loss	122.31	0.00
Advertisement Expense	2.82	5.81
ACF Issuer fees	0.45	0.45
Annual Maint. Charges	8.65	0.73
Balance Written off	0.49	0.00
Carriage Outwards	294.41	453.23
Commission	7.31	6.57
Computer Maintenance	0.10	0.25
Conference, Membership and Subscription Expenses	19.56	11.77
Conveyance and Lodging Expenses	11.29	0.18
Corporate Social Responsibility	36.55	51.48
Discount	0.25	0.11
ESIC Demand under Recovery Order	0.00	17.95
Factory License Renewal	0.56	0.00
GST Expense	0.06	0.00
General Office Expenses	7.79	4.61
Housekeeping Expenses	0.64	0.50
Interest on Late Payment-Csidc	0.00	0.54
Intt. on Custom Duty	0.00	0.09
Insurance	18.43	7.18
Interest on TDS	0.01	0.00
Legal Expenses	0.16	2.44
Liquidated Damages	200.92	2.08
Listing Fees	6.28	3.11
Loading & Unloading Charges	1.68	0.75

Note 23: Other Expenses (contd...)

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
Administrative and Other Expenses		
Machine Hire Contracting Exp.	21.04	0.90
Market Making Fees	0.00	1.87
Other Deduction	0.00	0.00
Power Consumption Charges(LT)	7.79	10.74
Packing and Safety Material Expenses	5.11	3.94
Postage and Courier	3.63	0.01
Professional Expenses	15.08	32.32
Printing & Stationary Expenses	0.50	0.41
Power Consumption Charges	0.37	5.93
Registration Charges	2.86	19.08
Right of Way Charges	4.05	9.45
Rent, Rates and Taxes	5.15	5.46
Repairs and Maintenance	27.13	30.51
ROC Fees	0.42	0.08
Software Expenses	1.94	0.15
Sample Pickup & Drop Expenses	0.90	0.74
Security Charges	11.75	10.85
Small Balance Write Off	0.00	0.00
Share Issue Expenses being 1/5th written off	5.69	5.69
Service Charges	0.68	0.34
Supervisory and Inspection Charges	7.53	8.52
Sunk Costs in relation to Balaghat Mines	0.00	6.46
Sales Promotion Expenses	0.67	0.91
Telephone Expenses	0.50	1.49
Travelling Expenses	32.17	23.93
Transmission Charges-LTA	61.38	6.57
Transporation & Labour Expenses	0.19	0.01
Website running maintainance	0.39	0.17
Weightment Charges	0.00	0.17
Worship Charges	0.68	0.87
SUB-TOTAL	**961.38**	**760.31**
GRAND TOTAL	**2355.90**	**2055.58**

Note (i) - Details of Audit Fees

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
(i) Payments To The Auditors Comprises (Net Of Goods & Service Tax Input Credit, Where Applicable):		
Statutory Audit	0.95	0.95
Tax Audit Audit	0.20	0.20
Internal Audit	0.40	0.40
Cost Audit	0.45	0.60
Limited Review	1.05	0.80
GRAND TOTAL	**3.05**	**2.95**

Note 24: Other Comprehensive Income

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
	Rs. in lakhs	Rs. in lakhs
A. (i) Items that will not be reclassified to profit and loss		
(a) Acturial Gain/(Loss) due to Experience Adjustements in respect of Defined Benefit Obligation (Gratuity)	9.37	16.42
(b) Fair Value Measurement of Investments (FVTOCI)	(1356.13)	303.18
(c) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Long Term Capital Gains	1019.27	246.66
(d) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Short Term Capital Gains	(289.32)	43.50
(e) Gain/(Loss) on Derecognition of Equity Instruments - Exempt	12.52	0.00
(ii) Income tax relating to items that will not be reclassified to profit or loss	**(145.58)**	**(45.27)**
Deferred Tax relating to items that will not be reclassified to profit or loss	**239.97**	**(54.74)**
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	**(509.90)**	**509.76**

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 2026 Rs.	As at 31st March 2025 Rs.
Bank Guarantee (Rs.)	43.75 Lakh	20.24 Lakh

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 2026 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":

As per Para 74 of IndAS-12, An entity shall offset deferred tax assets and deferred tax liabilities if, and only if:
(a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

(b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on either:

(i) the same taxable entity; or

(ii) different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Since, The parent does not fulfill the abovementioned conditions for set-off, hence the Deferred Tax Asset of the subsidiary amounting to Rs 2,50,895/- and the Deferred Tax Liability of the Parent amounting to Rs 1,27,89,077/- has been separately disclosed in Financial Statements. The details of which are as follows:

Deferred Tax Liability of the Parent (FY 25-26): **Amount in Rs.**

Particulars	31.03.2026	31.03.2025
DEFERRED TAX ASSET		
Through Profit and Loss Account		
Difference in Net Block of Fixed Assets	(63,20,744.00)/-	(39,87,389.00)/-
Gratuity	16,14,765.00/-	14,17,977.00/-
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)	(11,14,306.00)/-	(8,78,507.00)/-
Gratuity	(69,68,792.00)/-	(2,78,63,046.00)/-
Net Deferred Tax Asset/(Liabilities)	**(1,27,89,077.00)/-**	**(3,13,10,965.00)/-**

Deferred Tax Asset of the Subsidiary (FY 25-26): **Amount in Rs.**

Particulars	**31.03.2026**	**31.03.2025**
DEFERRED TAX ASSETS		
Through Profit and Loss Account		
Difference in Net Block of Fixed Assets	7,16,633	
(Less: DEFERRED TAX LIABILITIES)		
Through Profit and Loss Account		
Difference in Net Block of Fixed Assets	(4,65,738)	(4,65,738)
Net Deferred Tax Asset/(Liabilities)	**2,50,895**	**(4,65,738)**

30. **Remuneration to Directors:**

Particulars	**Year ended 31.3.2026**	**Year ended 31.3.2025**
(a) Remuneration	1,20,00,000/-	1,20,00,000/-
(b) Sitting Fees	90,000/-	98,000/-
(c) Other Benefits	-	-
TOTAL	**1,20,90,000/-**	**1,20,98,000/-**

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 31ST March, 2026**	**For the year ended 31ST March, 2025**
Provident Fund	19,07,963/-	17,65,230/-
Employees State Insurance	7,13,491/-	5,53,349/-
Total	**26,21,454/-**	**23,18,579/-**

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	**2026**	**2025**
Present Value of Benefit Obligation on 01-April (Recognized in the Current year through Statement of Income as Prior Period Expense)	21,43,476	29,97,570
Current Service cost	6,26,495	5,85,707
Interest cost	1,55,402	2,02,336
Benefits paid	--	--
Actuarial losses (gains) arising from change in financial assumptions	(113,765)	83,929
Actuarial losses (gains) arising from change in demographic assumptions	--	--
Actuarial losses (gains) arising from experience adjustments	(823,135)	(17,26,066)
Present Value of Benefit Obligation on 31-March	19,88,473	21,43,476

Bifurcation of Present Value of Benefit Obligation	**2026**	**2025**
Current - Amount due within one year	36,713	2,04,386
Non-Current - Amount due after one year	19,51,760	19,39,090
Total	19,88,473	21,43,476

Expected Benefit Payments in Future Years	**2026**	**2025**
Year 1	36,713	2,04,386
Year 2	77,931	1,52,487
Year 3	75,243	68,566
Year 4	72,647	66,201
Year 5	70,141	2,15,504
Year 6 to Year 10	142,213	6,88,490

Changes in Fair Value of Plan Assets	2026	2025
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	2026	2025
Present Value of Benefit Obligation on 31-March	19,88,473	21,43,476
Fair Value of Plan Assets on 31-March	--	--
Net Liability / (Asset) recognised in Balance Sheet	19,88,473	21,43,476

Profit and Loss statement	2026	2025
Current Service cost	6,26,495	5,85,707
Net interest on net Defined Liability / (Asset)	1,55,402	2,02,336
Expenses recognised in Statement of Profit and Loss	781,897	7,88,043

Other Comprehensive Income	2026	2025
Actuarial (Gains) / Losses on Liability	(9,36,900)	(16,42,137)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	--	--
Total	(9,36,900)	(16,42,137)

Assumptions	2026	2025
-Economic		
Discount Rate	7.25%	6.75%
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**:

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

Name of related parties

(i) 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 till 02/07/2025)
- Sunil Kumar Pathak (Director of Parent Company from 13/08/2025)
- 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)

(ii) 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
- J.W. Medicare Private Limited

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

For the FY 2025-26 (Amount in Rs.)

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2026	Amount Outstanding as on 31.03.26 Payable/ (Receivable)
Archit Parakh	Director	Remuneration	60,00,000.00	98,07,147.37
		Interest	7,65,373.00	
		Loan Taken	6,38,80,000.00	
		Loan Repayment	5,52,50,000.00	
Arpit Parakh	Director	Remuneration	60,00,000.00	11,78,884.00
		Purchase of Fixed Asset	58,02,500.00	
		Loan Taken	--	
		Loan Repayment	--	
Namita S Parakh	Director	Remuneration	--	16,000.00
		Sitting Fees	16,000.00	
		Loan Taken	--	
		Loan Repayment	--	
Gyan Das Manikpuri	Director	Sitting Fees	2,000.00	--
Sunil Kumar Pathak	Director	Sitting Fees	18,000.00	--
Rohit Parakh	Director	Sitting Fees	32,000.00	32,000.00
Keshav Sharma	Director	Sitting Fees	32,000.00	32,000.00
Abhay Parakh	Relative of KMP	Salary & Bonus	12,99,960.00	3,79,086.00
		Sales	132.00	
Kritika Parakh	Relative of KMP	Rent Paid	4,80,000.00	1,44,000.00
Aakash Agarwal	Company Secretary	Salary and Bonus	7,12,864.00	53,199.00
Raj Kishor Vishwakarma	CFO	Salary and Bonus	7,29,304.00	65,219.00
Namita Parakh	Relative of KMP	Purchase of Fixed Asset	4,36,03,000.00	--
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	24,65,894.00	(16,32,434.51)
		Loan Given	5,42,00,000.00	
		Loan Given Repayment	9,03,08,000.00	
J.W. Medicare Private Limited	Sister Concern	Interest Income	866191.78	(1,38,66,191.78)
		Loan Given	1,30,00,000.00	
		Loan Given Repayment	--	
Propspace Square Pvt. Ltd.	Related Party due to common director	Interest Income	13,38,750.00	--
		Investment in Equity Shares	--	(3,500.00)
		Investment in Debentures	--	(1,50,00,000.00)

For the FY 2024-25 (Amount in Rs.)

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2025	Amount Outstanding as on 31.03.25 Payable/ (Receivable)
Archit Parakh	Director	Remuneration	60,00,000.00	6,75,000.00
		Interest	4,53,003.00	
		Loan Taken	3,70,00,000.00	
		Loan Repayment	6,19,88,018.00	
Arpit Parakh	Director	Remuneration	60,00,000.00	16,50,000.00
		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	12,000.00	--
Rohit Parakh	Director	Sitting Fees	34,000.00	--
Keshav Sharma	Director	Sitting Fees	34,000.00	--
Abhay Parakh	Relative of KMP	Salary & Bonus	13,00,000.00	3,63,200.00
		Sales	142.00	
Kritika Parakh	Relative of KMP	Rent Paid	4,80,000.00	1,44,000.00
Aakash Agarwal	Company Secretary	Salary and Bonus	6,91,282.00	27,816.00
Raj Kishor Vishwakarma	CFO	Salary and Bonus	6,37,019.00	48,969.00
Namita Parakh	Relative of KMP	Land advance, which got cancelled and amount returned to the party.	25,00,000.00	--
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	31,62,388.01	(3,55,90,991.51)
		Loan Given	4,46,00,000.00	
		Loan Given Repayment	5,32,00,000.00	
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)
Touchstone Teleservices Private Limited	Related Party due to common director	Fixed Assets / Store Purchase	4,38,948.00	--
Ankit Parakh	Director of Subsidiary	Loan Taken	56,10,000.00	88,44,611.00
		Loan Repayment	10,00,000.00	
		Interest Paid	4,06,073.00	

33. **Segment Information for the year ended 31st March 2026.**

* **Business Segment** – The Parent 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 Parent 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	2025-26	2024-25
Company Audit Fees (Parent Company)	80,000/-	80,000/-
Company Audit Fees (Subsidiary)	15,000/-	15,000/-
Tax Audit Fees	20,000/-	20,000/-
Limited Review Fees	1,05,000/-	80,000/-
Cost Audit Fees	45,000/-	60,000/-
Internal Audit Fees	40,000/-	40,000/-

36. **Earnings per share**: -

Particulars	2025-26	2024-25
Earning for Shareholders for the period (In Rs.)	6,51,67,144.87	9,98,49,621.30
No. of Equity Share (Weighted)	1,16,25,898	10,56,12,000
Earnings per share (Basic & Dilutive) (In Rs.)	5.80	9.45

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

Rs in Crores

Particulars	2026	2025
Value of Imports on CIF basis	95.78	114.59
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 Parent 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:**

a. The Parent Company earned Net Profits of Rs 31.39 Crores, Rs 8.29 Crores and Rs. 14.57 Crores respectively in past three years (i.e. FY 22-23, FY 23-24 and FY 24-25) 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 2026.

b. CSR amount required to be spent as per Section 135 of Companies Act' 2013 read with Schedule VII thereof by the Parent company during the year is Rs. 36.17 Lakhs (Previous Year – Rs. 51.46 Lakhs). The required amount has been spent on eligible areas during the financial year.

c. The Subsidiary was not required to make compliance of Section 135 of Companies Act' 2013.

41. 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.

42. **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 Ac, 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 in agreement with the books of account of the Parent Company.

(x) Ratio Analysis & its elements

Ratio	Numerator	Denominator	F.Y. 25-26	F.Y. 24-25	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	2.04	2.48	-17.79%	N.A.
Debt Equity Ratio	Total debt	Shareholders' equity	0.15	0.02	742.21%	Since debt outstanding has increased significantly and Parent company has issued fresh share Capital; hence the debt equity ratio has increased during the year.
Debt service Coverage Ratio	Earning for debt service	Debt service	8.21	10.65	-22.89%	N.A.
Return on Equity	Profit after tax	Average shareholder equity	4.62%	8.34%	-44.58%	The Net income of the Group has decreased as compared to previous year, hence the ROE of current year has increased.
Inventory turnover ratio	Revenue from operation	Average Inventory	7.02	8.82	-20.36%	N.A.
Trade receivable turnover ratio	Net credit sales	Average trade receivables	15.44	11.86	30.25%	Since Average trade receivables has decreased significantly; hence the Trade receivable turnover ratio has decreased during the year.
Trade payable turnover ratio	Net credit Purchases	Average trade payables	3.66	4.95	-26.05%	Since Net credit Purchases has decreased significantly; hence the Trade receivable turnover ratio has decreased during the year.
Net capital turnover ratio	Net sales	Working Capital	5.24	3.48	50.40%	Since Net credit Purchases has decreased significantly; hence the Net capital turnover ratio has increased during the year.
Net Profit Ratio	Net Profit	Total Revenue	3.08%	4.40%	-30.11%	The Net profit of the Group has decreased as compared to previous year, hence the Net Profit Ratio of current year has decreased.
Return on Capital Employed	Earnings before interest & tax (EBIT)	Average Capital Employed	8.36%	11.49%	-27.25%	The EBIT of the Group has decreased as compared to previous 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)	3.41%	6.21%	-45.06%	The Net Profit of the Group has decreased as compared to previous year, hence the ROInv. of current year has decreased.

Schedule referred to above form an integral part of the Consolidated financial statements.
As per our report of even date attached

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

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. MUSKAN AGRAWAL
PARTNER
Membership No.: 461081

Place: Raipur, Chhattisgarh
Dated: 23rd May 2026

Sd/-
[Aakash Agrawal]
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 recognised in the period in which the estimates are revised and future periods are affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

DEFERRED INCOME TAX ASSETS AND LIABILITIES

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

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

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

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of 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 unfavourable 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 component shaving 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 Gainor 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 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.

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- 4047458; Email Id: jainamferro@gmail.com; Website: www.jainamferro.com

Form No. MGT-11,

Proxy Form 12TH ANNUAL GENRAL 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 12th 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 Tuesday 29th September 2026 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 Financial Statement of the Company as on 31st March, 2026 together with and Reports of Board of Directors along with its Annexure and Auditors Report thereon.		
2.	To adopt audited consolidated financial statement of the company as on 31st march, 2026		
3.	To appoint director in place of Mr. Sunil Kumar Pathak (DIN: 11199669) retiring director by rotation and being eligible offered himself for re-appointment		
4.	To ratify the remuneration of Cost Auditor		

*Applicable for investors holding shares in Electronic form.Signed this____day of___2026

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- 4047458; Email Id: jainamferro@gmail.com; Website: www.jainamferro.com

ATTENDANCE SLIP 12TH ANNUAL GENRAL 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 12th 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 Tuesday 29th September 2026 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
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POLLING PAPER (FORM NO.MGT-12) 12TH ANNUAL GENRAL MEETING

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of theCompanies (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 Financial Statement of the Company as on 31st March, 2026 together with and Reports of Board of Directors along with its Annexure and Auditors Report thereon.	Ordinary			
2	To adopt audited consolidated financial statement of the company as on 31st march, 2026	Ordinary			
3	To appoint director in place of Mr. Sunil Kumar Pathak (DIN: 11199669) retiring director by rotation and being eligible offered himself for re-appointment	Ordinary			
4	To ratify the remuneration of Cost Auditor	Ordinary			

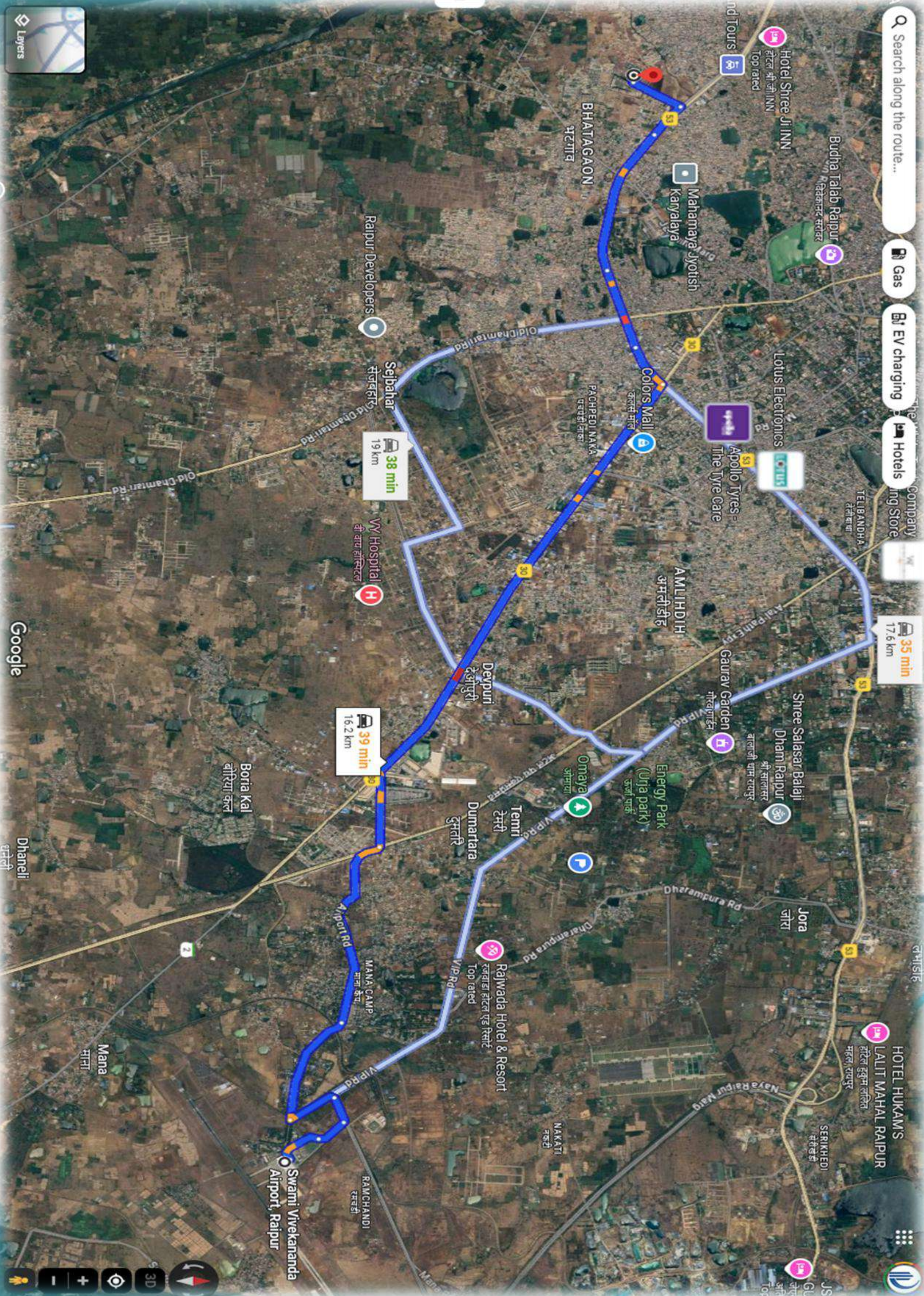
Place: Raipur

Date:

Signature of the shareholder

(*as per Company records)

ROUTE MAP FOR VENUE OF THE AGM



JAINAM
FERRO ALLOYS (I) LTD.

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