



JAINAM

FERRO ALLOYS (I) LIMITED

DATE: 04/09/2023

REF: JFAL/NSE/2023/85

To,
National Stock Exchange of India Limited
Compliance Department, Exchange Plaza,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400051

Ref.: Scrip Code - JAINAM; ISIN- INE02KC01010

**Sub: Submission of Annual Report for the Financial Year ended 31" March, 2023
alongwith Notice convening the 09th Annual General Meeting of the
Company.**

Dear Sir/ Madam,

Pursuant to Regulation 34 (1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are submitting herewith the Annual Report of Company for the Financial Year 2022-23, including Notice convening 9th Annual General Meeting of members of the company scheduled to be held on Friday, 29th September, 2023 at 02:30 P.M. at Wallfort Corporate House, Opp. Wallfort City, Ring Road No. 1, Bhatagaon, Raipur, Chhattisgarh 492013 which was sent in electronic mode to the Members. The Annual Report for the financial year 2022-23 is also available at the Company's website: <https://www.jainamferro.com/>

Please take the same on record.

Thanking You,
Yours Faithfully,
FOR, JAINAM FERRO ALLOYS (I) LIMITED

Aakash Agrawal
Company Secretary cum Compliance Officer





JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

9th Annual Report 2022-23

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

Tel: +91-771-4700109; E-mail: jainamferro@gmail.com; Website: www.jainamferro.com

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OUR PRODUCTS



Ferro Manganese

Ferro Manganese is primarily an alloy of manganese and iron. It contains a high content of manganese and used in steel products wherein silicon content needs to be controlled at low levels. It is mainly used in the production of flat steel, manganese-rich steel and stainless-steel products.

Features:

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



Silico Manganese

This is ferro alloys with elevated contents of manganese and silicon. Our range is acquired from reputed manufacturers and checked for compliance with the required industry standards.

Features:

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



Ferro Manganese Slag

We make available to the clients Ferro Manganese Slag of Indian origin at highly competitive rates. Ferro Manganese Slag provided by us is widely recognized for its exceptional quality. We make this Ferro Manganese Slag to the clients in different quantities as per the client's requirements.

Features:

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

CORPORATE INFORMATION

BOARD OF DIRECTORS:

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

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

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

Mr. Rohit Parakh (DIN: 01729344)
 Independent Director

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

Mr. Keshav Sharma (DIN: 09529899)
 Independent Director

KEY MANAGERIAL PERSONNEL:

Mr. Raj Kishor Vishwakarma

Chief Financial Officer (CFO)

Mr. Aakash Agrawal

Company Secretary & Compliance Officer

REGISTERED OFFICE:

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

FACTORY & PLANT:

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

STATUTORY AUDITORS:

M/s. Sunil Johri & Associates,
Chartered Accountant
 110 Wallfort Ozone, 1st Floor, Fafadih Chowk, Raipur-
 492001, Chhattisgarh

COST AUDITORS:

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

SECRETARIAL AUDITORS:

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

INTERNAL AUDITORS:

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

REGISTRAR & SHARE TRANSFER AGENT:

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

BANKERS

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

FORWARD-LOOKING STATEMENT

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

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

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

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

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

NOTICE OF 9TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 9TH ANNUAL GENERAL MEETING OF THE MEMBERS OF JAINAM FERRO ALLOYS (I) LIMITED SCHEDULED TO BE HELD ON FRIDAY, 29TH SEPTEMBER, 2023 AT 02:30 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, 2023:

To receive, consider and adopt the Audited Standalone Financial Statement of the Company as on 31st March, 2023 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, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

ITEM NO.2: TO APPOINT DIRECTOR IN PLACE OF MRS. NAMITA BAI PARAKH RETIRING DIRECTOR BY ROTATION AND BEING ELIGIBLE OFFERED HERSELF FOR RE-APPOINTMENT:

To re-appoint Mrs. Namita Bai Parakh (DIN: 08165874) Non-Executive Non-Independent Director, who is retiring by rotation and being eligible offered herself 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 Mrs. Namita Bai Parakh (DIN: 08165874) Non-Executive Non-Independent Director of the Company, who retires by rotation at this 9th Annual General Meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company and that her period of office be liable to determination by retirement of Directors by rotation."

ITEM NO.3: TO RE-APPOINT STATUTORY AUDITOR FOR SECOND TERM OF 5 YEARS:

To re-appoint M/s **Sunil Johri & Associates, Chartered Accountant (FRN 005960C)**, as a Statutory Auditors of the Company for a second term of five years and in this regard pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. **Sunil Johri & Associates, Chartered Accountant (FRN 005960C)** be and are hereby re-appointed as a Statutory Auditors of the Company for a second term of five years to hold office from the conclusion of 9th Annual General Meeting till the conclusion of 14th Annual General Meeting on such remuneration plus taxes and reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company, as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

SPECIAL BUSINESS:

ITEM NO. 4: TO APPROVE THE ALTERATION AND ADDITION OF OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a **Special Resolution**:

a) Alteration and Addition of Main Object Clause III (A) of the Memorandum of Association of the Company

"RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed by the Board of Directors of the Company and the consent of the members of the

Company be and is hereby accorded for alteration/addition of new point no. 4 & 5 in the Objects Clause of the Memorandum of Association ("MOA") of the Company such that the Clause III (A) of the Memorandum of Association, in relation to the main objects, be and is hereby amended to read as under:

Existing Clause III (A) (Main Object) of the Memorandum of Association of the Company be and is hereby addition as point no. 4 & 5 along with the existing point no. 1 to 3 Existing Clause III (A) (Main Object) of the MOA, altered Clause III (A) (Main Object) is as follows:

III (A) 4. To carry on in India or abroad the business to generate, accumulate, convert, transform, store, transmit, commission, maintain, trade, distribute, purchase, sell and supply electricity power or any other energy from conventional/non-conventional energy sources on a commercial basis and to construct, laydown, establish, operate and maintain power/energy generating stations including, scalable solar power plants, hybrid solar plant with bio-fuel/ gas - fired boiler, steam enhancement power plant, buildings, structures, works, machineries, equipment's, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, power plants and plants based on conventional or non-conventional energy sources, bio-mass, solar energy plants, wind energy plants, thermal energy plant, mechanical, electrical, hydel and to deal all kinds of energy systems and products, such as electric power, thermal power, hydraulic power, atomic power, wind power, solar power, compressed natural gas, cooking gas, coal, petroleum, diesel, kerosene, including energy saving devices and to use the solar energy and waste heat for absorption and refrigeration and to carry on energy conversion such as convert hot energy in to cold energy and vice versa and to carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, Generation of Power through Waste Heat Generated from Sponge Iron (Waste Heat Recovery Boiler - WHRB), Fluidized bed combustion (FBC), Coal Based, Solar Based, Biomass Based, Steam Based, Hydro or Tidal Based, Water Based, Wind Based, Hydrocarbon Fuel Based or any other kind / form of Power Plant or description.

To carry on in India or Elsewhere the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transmit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agent, broker, representative, consultants, collaborator, or otherwise to deal in electric power in all its branches of such place or places as may be permitted by appropriate authorities by establishments of thermal power plants, hydro power plants, solar, tidal, wind and other power plants based on any source of energy or renewal re-energy as may be developed or invented in future.

III (A) 5. To carry on the business as manufacturers, buyers, sellers, importers, exporters and to set up steam boilers, solar power batteries and other forms of equipment for generating energy out of waste material and to provide steam power, solar power, gases to industries and for domestic use and to run business to develop, design, produce, manufacture, trade, distribute, import, export, commercially market for all type of Thermal Energy Storage System, Environmental Process System, cooling systems, refrigeration systems for its own or on job work basis for other with the owned technology or with the technical and financial collaboration, know how with other body corporate in India and abroad and to produce, manufacture and market plastic bottles and containers as designed or on job work basis and to fill and to fill and seal the plastic containers.

b) AMENDMENT IN THE ANCILLARY OBJECTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY CLAUSE III (B):

"RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed by the Board of Directors of the Company and the consent of the members of the Company be and is hereby accorded for alteration of the existing clauses of Objects Clause of the Memorandum of Association ("MOA") of the Company such that the Clause III (B) of the Memorandum of Association, in relation to the ancillary objects, be and is hereby altered by replacing the same with the following new clauses:

1. To run the business to Design, Manufacture, Supply, Erect, Commissioned, operate various industrial projects including for Pollution Control System, implementing new technologies for modernization of old plants, consultancy providing design and supervision.
2. To manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description. To carry on in India or abroad the business of establishing, commissioning, setting up, operating and maintaining

electric power transmission systems/networks, power systems, generating stations based on conventional/non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise, and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, substations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.

3. To plan, develop, establish, erect, construct, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including ultra-high voltage (UHV), extra high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipment's and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.
4. To acquire concessions or licenses granted by, and enter into contracts with the Government of India or the Government of any Province in India, or the Government of any State in India, or any municipal or local authority, company or person in India, or elsewhere, for the construction and maintenance of an electric installation for the production, transmission or use of electric power for lighting, heating, pumping, signalling, telephonic, or traction or motive purposes, including the application thereof to tramcars, omnibuses, carriages, ships, conveyances and objects, or any other purpose.
5. To acquire concessions, facilities or licenses from electricity boards, government, semi governments or local authorities for generation, distribution, production, transmission or use of electric power and to take over along with all moveable and immovable properties, the existing facilities on mutually agreed terms from aforesaid authorities and to do all incidental acts and things necessary for the attainment of foregoing objects.

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

ITEM NO.5: TO RATIFY 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 2023-24 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 Agarwal

Company Secretary & Compliance Officer

**Place: Raipur
Date: 04/09/2023**

Registered Office:

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

NOTES:

1. An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF, AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as a proxy on behalf of not exceeding fifty (50) members in aggregate not more than ten (10) percent of the total share capital of the Company.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
4. The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
6. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from (23rd September, 2023 to 29th September, 2023) (Both days inclusive) for the purpose of AGM.
10. Members are requested to notify any correction /change in their name / address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non-availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
11. Members are requested to kindly mention their Folio Number/ Client ID Number (in case of Demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.
12. With a view to using natural resources responsibly, we request shareholders to update their e-mail address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2022-23 is being sent through electronic mode to the members whose email addresses are registered with the Company / Depository Participant(s).
13. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting and poll voting at the AGM to its Members in respect of the business to be transacted 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 voting at the AGM and remote e-Voting process, in a fair and transparent manner.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

16. All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.
17. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
18. As per provisions of the Companies Act, 2013, facility for making nominations is available to Individuals holding shares in the Company. The Nomination Form-2B prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Corporate Affairs. Information required to be furnished under Reg. 36 of the SEBI (LODR) Regulations, 2015 for Directors retired by rotation/Appointment of Director/Reappointment/ratifications:
 - 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, 2023.
 - Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice through Electronic means and holding shares as of the cut-off date i.e. 22nd September, 2023 may sending a request at cs@jainamferro.com for annual report for F.Y. 2022-23.
 - 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 and not voted through remote e-voting on the resolutions.
 - The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting through ballot voting and remote E-voting, in the presence of at least two witnesses not in the employment of the Company and shall provide the consolidated report on Ballot Voting and remote E-Voting within two working days from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - The Results of AGM voting will be declared along with the report of the Scrutinizer within 2 working days of the conclusion of AGM and shall be placed on the website of the Company www.jainamferro.com after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Limited.
19. **Process and manner for Members opting for e-Voting is as under:**
 - ✓ Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting and poll voting at the AGM to its Members in respect of the business to be transacted at the AGM. The Company has engaged the services of NSDL for facilitating e-Voting to enable the Members to cast their votes electronically. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
 - ✓ Members are provided with the facility for remote voting before the AGM and ballot voting at AGM by the Members participating at the AGM, who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
 - ✓ Members who have already cast their vote by remote e-Voting prior to the AGM, will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-Voting.
 - ✓ **Members of the Company holding shares either in physical form or electronic form, as on the cut-off date of Friday, September 22, 2023, may cast their vote by remote e-Voting. The remote e-Voting period commences on Tuesday, September 26, 2023 at 9:00 a.m. (IST) and ends on Thursday, September 28, 2023 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, September 22nd, 2023.**

20. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual Shareholders holding securities in demat mode

In order to increase the efficiency of the voting process and in pursuance of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, e-Voting facility is being provided to all the demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (‘ESP’) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-voting facility.

Log-in method for Individual Members holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Depository Participants

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Method	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID for example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID for example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a). If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b). If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c). How to retrieve your 'initial password'?
 - i). If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii). If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a). Click on 'Forgot User Details/Password?' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b). 'Physical User Reset Password?' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c). If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
 - d). Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on 'Agree to Terms and Conditions' by selecting on the check box.
8. Now, you will have to click on 'Login' button.
9. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

21. General Guidelines for Members:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to <mailto:csniteshchoudhary@gmail.com> with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-4886 7000 and 022 -2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager – NSDL or Mr. Amit Vishal, Assistant Vice-President – NSDL at evoting@nsdl.co.in
4. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).

22. Process for those shareholders whose email IDs are not registered with the Depositories for procuring user ID and password and registration of e mail IDs for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar card by email to evoting@nsdl.co.in
2. In case shares are held in demat mode, please provide DP ID-CL ID (16 digit DP ID + CL ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-

attested scanned copy of Aadhar Card to evoting@nsdl.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

3. Alternatively, shareholder/Members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
23. 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 remote e-Voting, as well as voting at the meeting.
24. Any person holding shares in physical form and non-individual Members, who acquire shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Friday, September 22, 2023 may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if the person is already registered with NSDL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/her password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at www.evoting.nsdl.com or by calling on 022 4886 7000 and 022 2499 7000. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the cut-off date i.e. Friday, September 22, 2023 may follow steps mentioned in the notes to Notice under 'Access to NSDL e-Voting system'

25. The Board of Directors has appointed Mr. Nitesh Chaudhary (FCS 10010, CP 16275), Practicing Company Secretary, Proprietor of M/s Nitesh Chaudhary & Associates as Scrutinizer to scrutinize the voting at the AGM and remote e-Voting process, in a fair and transparent manner.
26. The Scrutinizer shall, after the conclusion of voting at the AGM, will first count the votes cast through ballot paper during the Meeting and, thereafter, unblock the votes cast through remote e-Voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days from 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 authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
27. The Results shall be declared within two working days from AGM, alongwith the Scrutinizer's Report, shall be placed on the Company's website www.jainamferro.com and on the website of NSDL www.evoting.nsdl.com, and the results shall also be displayed on the notice board at the Registered Office of the Company, immediately after the declaration of the result by the Chairman or a person authorised 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 Agarwal
Company Secretary

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

Place: Raipur
Date: 04th September, 2023

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 (a) & (b)

The Members are hereby informed that the current main Object Clause of the Memorandum of Association of the Company (MOA) is required to be covers all the activities which carried on or to be carried on by the Company, but in order to diversify the business of the company is considering to add the new activity with the object of India or abroad the business to generate, accumulate, convert, transform, store, transmit, commission, maintain, trade, distribute, purchase, sell and supply electricity power or any other energy from conventional/non-conventional energy sources on a commercial basis and to construct, laydown, establish, operate and maintain power/energy generating stations including, scalable solar power plants, hybrid solar plant with bio-fuel/ gas - fired boiler, steam enhancement power plant, buildings, structures, works, machineries, equipment's, cables and to undertake or to carry on the business of managing, owing, controlling, erecting, commissioning, operating, running, leasing or transferring to third person/s, power plants and plants based on conventional or non-conventional energy sources, bio-mass, solar energy plants, wind energy plants, thermal energy plant, mechanical, electrical, hydel and to deal all kinds of energy systems and products, such as electric power, thermal power, hydraulic power, atomic power, wind power, solar power, compressed natural gas, cooking gas, coal, petroleum, diesel, kerosene, including energy saving devices and to use the solar energy and waste heat for absorption and refrigeration and to carry on energy conversion such as convert hot energy in to cold energy and vice versa and to carry on, manage, supervise and control the business of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, Generation of Power through Waste Heat Generated from Sponge Iron (Waste Heat Recovery Boiler - WHRB), Fluidized bed combustion (FBC), Coal Based, Solar Based, Biomass Based, Steam Based, Hydro or Tidal Based, Water Based, Wind Based, Hydrocarbon Fuel Based or any other kind / form of Power Plant or description. The business as manufacturers, buyers, sellers, importers, exporters and to set up steam boilers, solar power batteries and other forms of equipment for generating energy out of waste material and to provide steam power, solar power, gases to industries and for domestic use and to run business to develop, design, produce, manufacture, trade, distribute, import, export, commercially market for all type of Thermal Energy Storage System, Environmental Process System, cooling systems, refrigeration systems for its own or on job work basis for other with the owned technology or with the technical and financial collaboration, know how with other body corporate in India and abroad and to produce, manufacture and market plastic bottles and containers as designed or on job work basis and to fill and to fill and seal the plastic containers.

The said addition in the main Objects Clause III (A) 4 & 5 and alteration in the Main Object Clause III (B) of the memorandum of association as set out in the resolution is to facilitate diversification, expansion and new areas of avenues and opportunities to the company's growth. This will enable the Company to carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company. This will also enlarge the area of operations of the Company. Pursuant to section 13 and section 4 of the Act, the above said proposal requires consent of the members by way of special resolution.

The above amendment would be subject to the approval of the Registrar of Companies and any other statutory or Regulatory authority, as may be necessary. The Directors commend the passing of the resolution as special resolution under item No. 4 of the accompanying Notice for the approval of the members of the company, and as per the provisions and rules of Companies Act, 2013 the company is providing the E-voting facility to the shareholder for approval on alteration in the Main Object of the memorandum of association of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

ITEM NO. 5

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 29th May, 2023, on the recommendation of Audit Committee, has appointed M/s Arindam & Associates (FRN: 000559), Cost Accountant as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year ended on 31 March 2024 at remuneration of Rs. 45,000/- (Rupees Forty-Five Thousand only) Plus GST and out-of-pocket expenses. In terms of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration as approved by the Board of Directors is required to be ratified by the shareholders subsequently. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2023-24.

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

The Board commends the resolution set out at item no. 5 of the approval members in general meeting as ordinary resolution.

Place: Raipur
Date: 04/09/2023

Registered Office:

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

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

**Sd/-
Aakash Agarwal
Company Secretary & Compliance Officer**

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

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

Directors Name	Mrs. Namita Bai Parakh
DIN	08165874
Designation/category of Directorship	Non-Executive Non-Independent Director
Date of Birth	03/12/1972
Date of first appointment on the Board	26/06/2018
Terms and Conditions of appointment / re-appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013. Same as original appointment
No. of Equity Shares held	1,44,000 Shares
Qualifications	She completed her Bachelor of Home Science from Ravishankar University, Raipur in 1992.
Experience/Brief Profile	She has ventured into the family business by joining as Non-Executive director w.e.f June 26, 2018. she has several years of experience in the sector. Her expertise in this field can bring invaluable insights for the Company.
Other Companies in which he/she is a Director excluding Section 8 companies and Private Companies	NA
Chairperson/ Membership of the Statutory Committee(s) of Board of Directors of the Company	Member of Nomination & Remuneration Committee.
Relationship with Other Directors interse	NIL
Number of meetings of Board attended during the year	06

DIRECTORS' REPORT

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

Your Directors take pleasure in presenting their 9th Annual Report of the Company together with the Audited Standalone Financial Statements for the financial year ended as on **31st March, 2023**.

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 2022-23.

1. FINANCIAL STATEMENT:

The Company's financial performance, for the year ended as on **March 31, 2023** is summarized below:

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

Amount in Lakhs.

Particulars	2022-23	2021-22
Revenue from Operations	25540.73	20005.94
Other Income	319.56	154.70
Total	25860.29	20160.64
Profit Before Interest, Tax & Depreciation	3333.54	3914.56
Less: Financial cost	115.20	102.67
Less: Depreciation	79.28	60.12
Profit before Tax	3139.07	3751.77
Less: Current Tax	801.08	955.06
Less: Deferred Tax Asset / (Liability)	(3.49)	(2.41)
Less: Tax Expense of Earlier Years	16.74	0.00
Profit after Tax	2324.73	2802.50

2. PERFORMANCE OF COMPANY:

During the year the Company has generated revenue from operations of Rs. 2,58,60.29 /- (in lacs) (including other income) as compared to previous year Rs. 2,01,60.64/- (in lacs) and has earned profit after tax of Rs. 23,24.73/- (in lacs) as compared to previous year Rs. 28,02.50/- (in lacs).

3. DIVIDEND:

In order to preserve the profit and to utilize such amount in the business activities, your directors do not

recommend any dividend during the year 2022-23.

4. TRANSFER TO RESERVE:

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

5. BOARD OF DIRECTORS:

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

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

6. CHANGE IN SHARE CAPITAL:

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

7. MAJOR EVENTS DURING THE F.Y. 2022-23

During the F.Y. 2022-23 there was no major event like FPO/Preferential Issue/bonus Issue/right issue, no major events took place during the Financial Year.

8. ANNUAL RETURN:

Pursuant to the amendments to Section 134(3)(a) and Section 92 (3) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year 2022-2023 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 2022-23, Annual Report including the Notice of 9th 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 & Executive Director
2.	Mr. Arpit Parakh(DIN: 06797516)	Whole-time Director
3.	Ms. Namita Bai Parakh (DIN: 08165874)	Non-Executive and Non-Independent Director
4.	Mr. Gyan Das Manikpuri (DIN:09082141)	Non-Executive Director
5.	Mr. Keshav Sharma (DIN: 09529899)*	Non-Executive Independent Director
6.	Mr. Rohit Parakh (DIN: 01729344)**	Non-Executive Independent Director

7.	CS Aakash Agarwal	Company Secretary and Compliance Officer
8.	Mr. Raj Kishor Vishwakarma ***	Chief Financial Officer

**Mr. Keshav Sharma appointed as the Additional Director in the category of Independent Director w.e.f. 26th May, 2022 and he was further regularized in the EOGM held on 25th August 2022 as an Independent Director.*

***Mr. Rohit Parakh appointed as the Additional Director in the category of Independent Director w.e.f. 1st August, 2022 and he was further regularized in the EOGM held on 25th August 2022 as an Independent Director.*

****Mr. Raj Kishor Vishwakarma appointed as the CFO of the company and Mr. Basant Vyas resigned from the post of CFO w.e.f. 1st September, 2022.*

Mr. ramakant Sarda (DIN – 08190399) resigned from the post of Independent Director of the company w.e.f. 01st August, 2022.

Mr. Nandkishor Bhutda resigned from the post of Independent Director of the Company w.e.f. 26th May, 2022.

11. AUDITORS & THEIR REPORT:

(a) Statutory Auditor:

In terms of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **M/s. Sunil Johari & Associates, Chartered Accountants, (Firm Registration No. 005960C)** was appointed as the statutory auditors of the Company to hold office for a term of 5 years commencing from conclusion of the 4th Annual General Meeting till the conclusion of the 9th Annual General Meeting of the Company to be held in the calendar year 2023.

M/s. Sunil Johari & Associates, Chartered Accountants, (FRN: 005960C) was further re-appointed on the recommendations of the Audit Committee and Board approval subject to shareholder's consent in 9th AGM for 2nd term of 5 years, commencing from 9th AGM up to 14th AGM of the Company.

The Standalone Auditors Report and the Notes on financial statement for the year 2022-23 referred to in the Auditor's Report are self-explanatory and does not contain any qualification, reservation or an adverse remark, therefore, do not call for any further comments.

(b) Secretarial Auditor:

Pursuant to Section 204 of the Companies Act and the Companies (Appointment and Remuneration of Managerial Personnel), 2014 the Board of Directors of the Company has appointed **M/s. Abhilasha Chaudhary & Associates (M No.: 62496 & CP No. 23604)** Practicing Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2022-23 and 2023-24. The Secretarial Auditors have submitted their report as provided under **Annexure-II** to this Board's Report, confirming compliance by the Company of all the provisions of applicable laws.

The Secretarial Audit Report does not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors.

(c) Cost Auditors:

Pursuant to Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014. The Board of Directors of the Company have appointed **M/s. Arindam & Associates, Chartered Accountants** as the Cost Auditors of the company to audit the cost records of the company for the financial year **2022-23 and 2023-24**.

The Cost Auditors Report for financial year 2022-23 referred to in the Cost Auditor's Report are self-explanatory and does not contain any qualification, reservation or an adverse remark, therefore, do not call for any further comments.

12. INTERNAL AUDITORS:

The Company has appointed **M/s. Ashish Krishnani and Company, Chartered Accountant, Raipur** as Internal

Auditor of the company in terms of section 138 of the Companies Act, 2013 for the financial year 2022-23 and 2023-24 and internal Auditor has conducted the audit for F.Y. 2022-23 Auditor's Report are self-explanatory and does not contain any qualification, reservation or an adverse remark, therefore, do not call for any further comments.

13. NUMBER OF BOARD MEETINGS:

During the year under review, 6 (Six) Board meetings were held, the intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013. These were held on the following dates: 26/05/2022, 01/08/2022, 01/09/2022, 12/11/2022, 19/12/2022 and 28/03/2023.

14. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD:

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

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

15. COMMITTEES OF THE BOARD:

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

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

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

I. AUDIT COMMITTEE:

During the Financial Year 2022-23 under review 3 (Three) meetings of the Audit Committee were held, on 25th May, 2022, 1st September, 2022 and 12th November, 2022.

The previous constitution of the Audit Committee is as follows: -

Name of the Director	Designation	Nature of Directorship
Mr. Ramakant Sarda**	Chairman	Non-Executive Independent Director
Mr. Archit Parakh	Member	Managing Director
Mr. Nandkishor Bhutda*	Member	Non-Executive Independent Director

**Mr. Keshav Sharma appointed by board on Committee and Mr. Nandkishor Bhutda resigned as member of the committee w.e.f. 26th May, 2022.*

***Mr. Rohit Parakh appointed by board on Committee and Mr. Ramakant Sarda resigned as member of the committee w.e.f. 1st August, 2022.*

New Composition of Audit Committee for Financial year 2022-23 as follows:

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

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

Terms & Scope of Work of Committee:

- a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- c) Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- e) Reviewing the financial statements with respect to its unlisted Subsidiary(ies), in particular investments made by such Subsidiary(ies);
- f) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- g) Reviewing, the half yearly financial statements with the management before submission to the Board for approval;
- h) Reviewing with the management the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- i) Approval or any subsequent modification of transactions of our Company with related parties;
- j) Scrutiny of inter-corporate loans and investments;
- k) Valuation of undertakings or assets of our Company, wherever it is necessary;

- l) Evaluation of internal financial controls and risk management systems;
- m) Monitoring the end use of funds raised through public offers and related matters;
- n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- p) Discussion with internal auditors of any significant findings and follow up thereon;
- q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- r) Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- s) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) To establish and review the functioning of the whistle blower mechanism;
- u) Establishing and over viewing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- v) Approval of appointment of the chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- w) Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI Listing Regulations or by any other regulatory authority;
- x) reviewing the utilization of loans and/ or advances from/investment by the and holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- y) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- z) Review of (1) management discussion and analysis of financial condition and results of operations; (2) management letters / letters of internal control weaknesses issued by the statutory auditors; (3) internal audit reports relating to internal control weaknesses; (4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (5) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

II. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

During the Financial Year 2022-23 under review 2 (Two) meetings of the Stakeholder's Relationship Committee were held, d a t e d 25th May, 2022 and 12th November, 2022.

The constitution of the Stakeholder's Relationship Committee is as follows: -

Name of the Director	Designation	Nature of Directorship
Mr. Ramakant Sarda**	Chairman	Non-Executive and Independent Director

Mr. Arpit Parakh	Member	Whole time Director
Mr. Nandkishor Bhutda*	Member	Non-Executive and Independent Director

**Mr. Keshav Sharma appointed by board on Committee and Mr. Nandkishor Bhutda resigned as member of the committee w.e.f. 26th May, 2022.*

***Mr. Rohit Parakh appointed by board on Committee and Mr. Ramakant Sarda resigned as member of the committee w.e.f. 1st August, 2022.*

New Composition of Stakeholder's Relationship Committee as follows:

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

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

Terms & Scope of Work of Committee:

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

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

III. NOMINATION AND REMUNERATION COMMITTEE:

During the Financial Year 2022-23 under review 4 (Four) meetings of the Nomination and Remuneration Committee were held, dated 26th May, 2022, 01st August, 2022, 01st September, 2022 and 28th March, 2023

The constitution of the Nomination and Remuneration Committee is as follows: -

Name of the Director	Designation	Nature of Directorship
Mr. Ramakant Sarda*	Chairman	Non-Executive Independent Director
Mrs. Namita Bai Parakh	Member	Non-Executive Non Independent Director
Mr. Nandkishor Bhutda**	Member	Non-Executive Independent Director

**Mr. Keshav Sharma appointed by board on Committee and Mr. Nandkishor Bhutda resigned as member of the committee w.e.f. 26th May, 2022.*

***Mr. Rohit Parakh appointed by board on Committee and Mr. Ramakant Sarda resigned as member of the committee w.e.f. 1st August, 2022.*

New Composition of Nomination and Remuneration Committee as follows:

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

Mr. Keshav Sharma

Member

Non-Executive Independent Director

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

Terms & Scope of Work of Committee:

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

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

IV. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

As per the provisions of Section 135 of the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 2014 the company has constituted the Corporate Social Responsibility ("CSR") Committee and the CSR committee has been reconstituted w.e.f. 26th May, 2022 comprises of the following:

During the Financial Year 2022-23 under review 2 (Two) meetings of the CSR Committee were held, dated 25th May, 2022 and 12th November, 2022.

The previous constitution of the CSR committee is as follows: -

Name of the Director

Designation

Nature of Directorship

Mr. Ramakant Sarda**	Chairman	Non-Executive Independent Director
Mr. Archit Parakh	Member	Managing Director
Mr. Nandkishor Bhutda*	Member	Non-Executive Independent Director

**Mr. Keshav Sharma appointed by board on Committee and Mr. Nandkishor Bhutda resigned as member of the committee w.e.f. 26th May, 2022.*

***Mr. Rohit Parakh appointed by board on Committee and Mr. Ramakant Sarda resigned as member of the committee w.e.f. 1st August, 2022.*

New Composition of CSR committee as follows:

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

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

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

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

During the year 2022-23 the Company has spent Rs.28,66,880/- (Rupees Twenty-Eight Lakh Sixty-Six Thousand and Eight Hundred Eighty Only). Details for the same attached as **Annexure -A**

16. FAMILIRAZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

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

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

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

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

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

17. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors of your Company have submitted the declaration of Independence as required under Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. appropriate accounting policies have been selected and applied consistently, and the judgments and estimates that have been made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2023 and of the Profit of the Company for the said period;
- 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 accounts have been prepared on a going concern basis;
- v. the internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- vi. There is a proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year 2022-23 to which these financial statements relate and the date of this report.

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

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

21. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

22. 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.

23. 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.

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

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

A) CONSERVATION OF ENERGY:

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

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

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

B) TECHNOLOGY ABSORPTION:

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

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

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

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

C) FOREIGN EXCHANGE EARNING AND OUTGO

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

(Rs. In Lakhs)		
Particulars	2022-23	2021-22
Foreign Exchange Outgo	Nil	Nil
Foreign Exchange Earnings	Nil	Nil

25. RISKS MANAGEMENT AND AREA OF CONCERN:

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

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

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

26. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any subsidiary, Joint Venture, Associate Company or LLPs during the year under review.

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

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

28. 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.

29. INTERNAL FINANCIAL CONTROL SYSTEM:

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

30. POLICY/VIGIL MECHANISM/CODE OF CONDUCT:

The Company has adopted the Whistle Blower Policy in line with the provisions of the Section 177 of the Companies Act, 2013. This policy establishes a vigil mechanism for directors and employees to report their genuine concerns actual or suspected fraud or violation of the Company's code of conduct. The said mechanism also provides for adequate safeguards against victimization of the persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee. We confirm that during the financial year 2022-23, no employee of the Company was denied access to the Audit Committee. The said Whistle Blower Policy is available on the website of the Company at www.jainamferro.com.

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

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

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

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

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

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

No. of Complaints received	Nil
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No. of Complaints disposed off	Nil
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32. CORPORATE GOVERNANCE:

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

33. MEETING OF INDEPENDENT DIRECTORS:

During the year under review, one Independent Director Meeting held on 28/03/2023 for the F. Y. 2022-23. The object of Independent Meeting was to review the performance of Non- Independent Director and the Board 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.

34. POSTAL BALLOT:

No Postal ballot was conducted by the company during the year 2022-23.

35. PREVENTION OF INSIDER TRADING:

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

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

36. LISTING FEES:

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

37. CFO CERTIFICATION:

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

38. PARTICULARS OF EMPLOYEES AND RELATED INFORMATION:

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing the disclosures pertaining to remuneration and other details as required under the Act and the above Rules are the disclosures as specified under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022- 2023, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-2023 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are given in **Annexure I**.

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-II**.

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 2022-23 by or against the company and there are no proceedings pending under the Insolvency and Bankruptcy Code, 2016.

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

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

42. ACKNOWLEDGEMENT:

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

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

**SD/-
Archit Parakh
Managing Director
DIN: 06797522**

**SD/-
Arpit Parakh
Whole time Director
DIN: 08794854**

**Date: 04/09/2023
Place: Raipur**

ANNEXURE -I

DISCLOSURES PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 ARE AS UNDER:

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23.

Name of the Directors	Designation	Remuneration	Median Remuneration (MR)	Ratio No. of times to MR
Mr. Archit Parakh	Chairman and Managing Director	60,00,000	13,000	38.46
Mr. Arpit Parakh	Whole-time Director	60,00,000	13,000	38.46
Ms. Namita Bai Parakh	Non-Executive Director	-	-	-
Mr. Gyan Das Manikpuri	Non-Executive Director	-	-	-
Mr. Rohit Parakh	Independent Director	-	-	-
Mr. Keshav Sharma	Independent Director	-	-	-

- The percentage increase in remuneration of each Director, CFO, CEO, Company Secretary for the financial year 2022-23 as compared to 2021-22:

Name of the Directors	Designation	Remuneration 2021-22	Remuneration 2022-23	% Increase/ (Decrease)
Mr. Archit Parakh	Chairman and Managing Director	30,00,000	60,00,000	100%
Mr. Arpit Parakh	Whole-time Director	30,00,000	60,00,000	100%
Ms. Namita Bai Parakh	Non-Executive Director	-	-	-
Mr. Gyan Das Manikpuri	Executive Director	-	-	-
Mr. Rohit Parakh	Independent Director	-	-	-
Mr. Keshav Sharma	Independent Director	-	-	-
Mr. Ramakant Sarda*	Independent Director	-	-	-
Mr. Nandkishor Bhutada*	Independent Director	-	-	-
Mr. Basant Vyas*	CFO	6,54,590	91,154	-
Mr. Raj Kishor Vishwakarma#	CFO	-	6,59,990	-
Mr. Aakash Agrawal	CS	4,31,000	6,42,500	49.07%

Notes: -The figures have been annualized for calculating % increase in remuneration.

- *Mr. Ramakant Sarda, Mr. Nandkishor Bhutada and Mr. Basant Vyas has resigned during the year. Therefore, percentage increase in remuneration is not reported.

Raj Kishore Vishwakarma was appointed during the year. Therefore, percentage increase in remuneration is not reported.

- The figures have been annualized for calculating % increase in remuneration.
 - Sitting fees paid to Independent Directors during the financial year is not considered as remuneration.
- The percentage increase in the median remuneration of the employees in the Financial Year (2022-23)-**
There was -12.75% decrease in the median remuneration of employee's during 2022-23. Due to appointment of lower salary grade employees during the year.

4. **The numbers of permanent employees on rolls of the Company-**There were 103 permanent employees on the rolls of Company as on March 31, 2023 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 employees other than the managerial personnel was NIL as against 25% previous year. There was an increase of Rs. 133.94 lakh i.e. 90.44% managerial remuneration for the financial year 2022-23. Nil increment in salaries is due to appointment of lower salary grade employees during the year. Increment in managerial personnel remuneration 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, 2023.

A. THE NAME OF TOP 10 EMPLOYEES IN TERMS OF REMUNERATION DRAWN:

Sr. No	Name	Designation	Gross Remuneration Drawn per month
1	Arpit Parakh	Whole-time Director	5,00,000
2	Archit Parakh	Chairman and Managing Director	5,00,000
3	Abhay Parakh	Vice President	1,20,000
4	Najibul Hasan Ansari	General Manager Plant	72,000
5	Rana Pratap Singh	Mechanical Head	27,000
6	Kamrun Nisa	Operation Manager	43,000
7	Gopiram Gadhwal	Store Incharge	27,000
8	Aakash Agrawal	CS	50,000
9	Raj Kishor Vishwakarma	CFO	60,000
10	Pratik	Dispatch Head	25,000

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

B. EMPLOYED THROUGHOUT THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 AND WAS IN RECEIPT OF REMUNERATION FOR THAT FINANCIAL YEAR, IN THE AGGREGATE, WAS NOT LESS THAN ONE CRORE TWO LAKH RUPEES:

SN	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, 2023 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:

SN	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 contractual as per the 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, 2023.
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-A
Details for Corporate Social Responsibility

1. Brief outline on CSR Policy of the Company: Company laid down its focus on the following CSR activities in line with statute governing the CSR and for the benefit of the public:

- Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, differently abled and livelihood enhancement projects.
- Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.
- Any other CSR activities as per Companies Act, 2013 and approved by the Board from time to time.

2. Composition of CSR Committee:

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

* Mr. Rohit Parakh appointed by board on Committee w.e.f. 01st August, 2022.

**Mr. Keshav Sharma appointed by board on Committee w.e.f. 26th May, 2022.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.jainamferro.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):
Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

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

6. Average net profit of the company as per section 135(5): Rs.14,32,81,873/-

7. A). Two percent of average net profit of the company as per section 135(5): Rs. 28,65,637/-
 B). Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 C). Amount required to be set off for the financial year, if any: NIL
 D). Total CSR obligation for the financial year (7a+7b- 7c). Rs. 28,65,637/-

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. 28,66,880/-	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	Mode of Implementation Direct (Yes/No)	Mode of Implementation Through Implementing Agency	
				State	Dist.						Name	CSR Registration no.

									135(6) (in Rs.)			
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	18,07,580	NO	Shree Jainam Manas Samiti	CSR00005711
2.	Education	Clause (ii)	N	Rajasthan	Udaipur	5,00,000	NO	Shree Akhil Bhartiya Sadhumargi Sangh	CSR00045273
3.	Tree Plantation	Clause (iv)	Y	Chhattisgarh	Raipur	5,14,300	YES	-	-
4.	Safe drinking water	Clause (i)	Y	Chhattisgarh	Raipur	45,000	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. 28,66,880/-

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

Sr. No.	Particulars	Amounts (In Rs.)
	NIL	

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 FY (In Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs)
				Name of the Fund	Amount (In Rs.)	Date of transfer	
Not Applicable							

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

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

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

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

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

c). Details of the CSR spent for creation 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/-
Archit Parakh
Managing Director
DIN: 06797522

Sd/-
Rohit Parakh
Chairman CSR Committee
DIN: 01729344

Date: 04.08.2023

Place: Raipur

ANNEXURE II
SECRETARIAL AUDIT REPORT

FORM NO. MR-3
(For the Financial Year Ended 31/03/2023)

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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, 2023 (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, 2023** according to the provisions of:

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

2021 - During the financial year under review, the Company has not issued any shares/options under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.;

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

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

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

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

I further report that: -

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

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. During the year the Company has appointed Mr. Rohit Parakh (w.e.f 01st August, 2022) and Mr. Keshav Sharma (w.e.f 26th May, 2022) as Non-Executive Independent Director on the Board of the Company, and two directors namely Mr. ramakant Sarda (w.e.f. 01st August, 2022) and Mr. Nandkishor Bhutda (w.e.f. 26th May, 2022) resigned from the post of Independent Director of the company.

- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 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.**
- There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

During the audit period, there were no instances of:

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

For Abhilasha Chaudhary & Associates
Practicing Company Secretary
SD/-
Abhilasha Chaudhary
Proprietor
Mem. No. 62496; C. P. No. 23604
UDIN: A062496E000862240

Date: 25th August, 2023

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

ANNEXURE '1' TO THE SECRETARIAL AUDIT REPORT

To,
The Members
Jainam Ferro Alloys (I) Limited
CIN: L27100CT2014PLC001311
Plot No. 103 To 113 & 130 To 136/ A & 137,
Sector-C, Urla Industrial Area Raipur (C.G.) 492003

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

Management's Responsibility

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

Auditor's Responsibility

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

Disclaimer

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

For Abhilasha Chaudhary & Associates
Practicing Company Secretary

SD/-
Abhilasha Chaudhary
Proprietor
Mem. No. 62496; CP No. 23604
UDIN: A062496E000862240

Dated: 25th August, 2023

ANNEXURE-III
1. GENERAL SHAREHOLDER INFORMATION:

a.	AGM: Day, Date, Time and Venue	Friday 29 th September, 2023, Wallfort Corporate House, Opp. Wallfort City, Ring Road No. 1, Bhatagaon, Raipur, Chhattisgarh 492013
b.	Financial Year	2022-23
c.	Date of Book Closure	23 rd September, 2023 to 29 th September, 2023
d.	Listing on Stock Exchanges	NSE Emerge
e.	Scrip Code	JAINAM
g.	ISIN	INE02KC01010
h.	Payment of Listing Fee	The Company has paid Annual Listing fee.
i.	Registrar and share transfer agents	BIGSHARE SERVICES PVT. LTD. (SEBI Reg. No. INR000001385) E-2/3, Ansa Industrial Estate, Sakhivihar Road, Saki Naka Andheri (E) Mumbai - 400072 Telephone - +9122 62638200 Email - info@bigshareonline.com Website- www.bigshare.com

2. OTHER INFORMATION
i. Half-yearly financial results:

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

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

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

ii. Official News Releases: Not Applicable
iii. The presentation made to institutional investors or to the analysts:

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

iv. Dividend payment date: Not Applicable
DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2023

SHAREHOLDING OF NOMINAL	NUMBER OF SHAREHOLDERS	% TO TOTAL	SHARES	% to Total Amount
501 to 1000	79	15.83%	79000	0.75%
1001 to 2000	289	57.92%	578000	5.47%
2001 To 3,000	7	1.40%	21000	0.20%
3001 To 4000	31	6.21%	124000	1.17%
4001 to 5000	5	1.00%	25000	0.24%
5001 to 10000	33	6.61%	237000	2.24%
10001 above 9999999999	55	11.02%	9497200	89.93%
Total	499	100.00%	10561200	100.00%

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2023:

Sr. No.	Category of Shareholders	No. of shares held	% of holdings
A.	Shareholding of Promoter and Promoter Group:		
	Indian: Individual/HUF	77,59,200	73.47%
	Foreign:	-	-

B. a b	Public shareholding		
	Institutions (Domestic)	-	-
	Non-institutions		
	Bodies Corporate	126000	1.19%
	Individual shareholders holding nominal Share Capital up to Rs. 1 Lakhs	879000	8.32%
	Individual Shareholders holding nominal Shares Capital in excess of Rs.1 Lakhs	1378000	13.05%
	Clearing Members	61000	0.58%
	Hindu Undivided Family	292000	2.76%
	Trusts	-	-
	Non Resident Indians	30000	0.28%
	Directors And their relatives (Non-Promoter)	36000	0.34%
	Any other specify	-	-
C	Central Government / State Government	-	-
D	Institutions (Foreign)	-	-
Shares held by Custodians and against which Depository Receipts have been issued			
Total (A+B+C)		10561200	100%

SHAREHOLDING OF PROMOTER-

Sr.N o.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Abhay Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
2.	Kritika Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
3.	Ayushi Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
4.	Shubhra Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
5.	Ankit Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
6.	Ajay Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
7.	Mangilal Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
8.	Sanjay Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
9.	Sunil Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
10.	Namita Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
11.	Rita Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
12.	Veena Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
13.	Archit Parakh	156000	1.48	0.00	156000	1.48	0.00	0.00
14.	Arpit Parakh	156000	1.48	0.00	156000	1.48	0.00	0.00
15.	Anil Parakh	2064000	19.54	0.00	2064000	19.54	0.00	0.00
16.	Aditya Parakh	2935200	27.79	0.00	2935200	27.79	0.00	0.00
17.	Ajay Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
18.	Sunil Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
19.	Mangilal Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
20.	Namita Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
21.	Sanjay Parakh	144000	1.36	0.00	144000	1.36	0.00	0.00
	Total	7759200	73.47	0.00	7759200	73.47	0.00	0.00

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

Name	Shareholding	Date	Increase/Decrease in Shareholding	Cumulative during the year	Shareholding
------	--------------	------	---	-------------------------------	--------------

	No. of Shares At the Beginning (01/04/2022)/ end of the year (31/03/2023)	% total Shares of the Company			No. of Shares	% total Shares of the Company
Preeti Garg	234000	2.22	31.03.22	0	234000	2.22
	234000	2.22	31.03.23	0	234000	2.22
Atul Garg	162000	1.53	31.03.22	0	162000	1.53
	162000	1.53	31.03.23	0	162000	1.53
Shree Bhushan Garg	144000	1.36	31.03.22	0	144000	1.36
	144000	1.36	31.03.23	0	144000	1.36
Sumita Garg	142000	1.34	31.03.22	0	142000	1.34
	142000	1.34	31.03.23	0	142000	1.34
Vinita Jain	100000	0.95	31.03.22	0	100000	0.95
		0.93	08.04.22	-2000 Sell	98000	0.93
		0.91	15.04.22	-2000 Sell	96000	0.91
		0.98	30.06.22	8000 Buy	104000	0.98
		1.00	18.08.22	2000 Buy	106000	1.00
		1.02	19.08.22	2000 Buy	108000	1.02
		1.06	02.09.22	3861 Buy	111861	1.06
		1.06	09.09.22	139 Buy	112000	1.06
	112000	1.06	31.03.23	0	112000	1.06
Prateek Jain	110000	1.04	31.03.22	0	110000	1.04
		1.00	03.06.22	-4000 Sell	106000	1.00
		0.97	10.06.22	-4000 Sell	102000	0.97
		0.95	17.06.22	-2000 Sell	100000	0.95
		0.93	01.07.22	-2000 Sell	98000	0.93
		0.68	08.07.22	-26000 Sell	72000	0.68
	72000	0.68	31.03.23	0	72000	0.68
Moti Chand Jain (HUF)	90000	0.85	31.03.22	0	90000	0.85
		0.87	28.10.22	2000 Buy	92000	0.87
		0.91	04.11.22	4000 Buy	96000	0.91
		0.93	18.11.22	2000 Buy	98000	0.93
		0.92	20.01.23	-1000 Sell	97000	0.92
	97000	0.92	31.03.23	0	97000	0.92
Wallfort Financial Services Ltd	90000	0.85	31.03.22	0	90000	0.85
		0.83	22.04.22	-2000 Sell	88000	0.83
		0.72	29.04.22	-12000 Sell	76000	0.72
		0.47	27.05.22	-26000 Sell	50000	0.47
		0.47	02.09.22	139 Buy	50139	0.47
		0.47	09.09.22	-139 Sell	50000	0.47
	50000	0.47	31.03.23	0	50000	0.47
Moti Chand Jain	88000	0.83	31.03.22	0	88000	0.83
	88000	0.83	31.03.23	0	88000	0.83
Pravinkumar Devichand Jain	62000	0.59	31.03.22	0	62000	0.59
		0.57	13.05.22	-2000 Sell	60000	0.57
		0.53	24.06.22	-4000 Sell	56000	0.53
		0.25	30.06.22	-30000 Sell	26000	0.25
		0.19	08.07.22	-6000 Sell	20000	0.19
		0.15	15.07.22	-4000 Sell	16000	0.15
	16000	0.15	31.03.23	0	16000	0.15
Ronak Jain	58000	0.55	31.03.22	0	58000	0.55
	58000	0.55	31.03.23	0	58000	0.55
Binodini Vyapaar Pvt. Ltd.	50000	0.47	31.03.22	0	50000	0.47
	50000	0.47	31.03.23	0	50000	0.47

MANAGEMENT DISCUSSION AND ANALYSIS REPORT



1. INDUSTRY OVERVIEW:

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

2. FERRO ALLOYS INDUSTRY:

GLOBAL:

The global ferroalloys market is expected to grow on account of rising steel production around the world. The ferroalloys include ferrochrome, ferrosilicon, ferromanganese and ferromolybdenum, among others. Various types of ferroalloys have different purposes in the production of steel. For instance, ferrovanadium in steelmaking is used to provide strength against alkalis and acids such as sulphuric and hydrochloric acid. It provides corrosion resistance and enhances tensile strength of casting & welding electrodes.

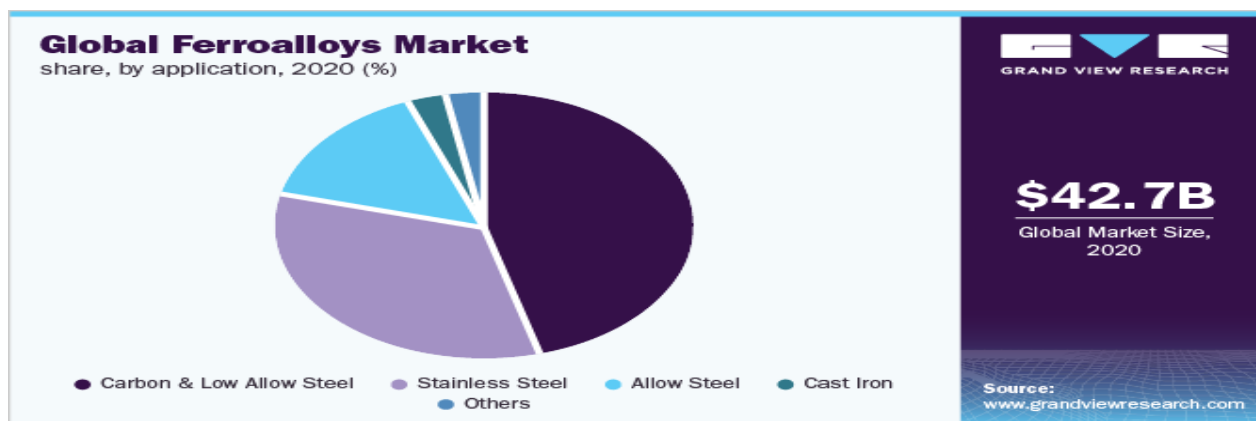


Nearly 85 to 90% of all the ferroalloys are used in the production of steel. Therefore, production and consumption of steel and related products have a huge impact on the pricing of ferroalloys and vice versa. Cost of ferroalloy is one of the key criteria for deciding suitable ferroalloy for the production of a particular grade of steel. Specification of steel is also an important factor while calculating the costs of steelmaking. For instance, specific grade of steel with low phosphorous can be manufactured using two methods viz. either by the use of normal steelmaking process, which uses expensive ferroalloys with low phosphorous content or by increasing the refining time and basicity of slag to reduce phosphorous at low levels.

As per the World Steel Association, the global production of crude steel reached 1,950.5 million tons in 2021, an increase of 3.7% from 2020. China was the leading producing country with production of 1,032.8 million tons in 2021. China was followed by India, Japan, the U.S., Russia, South Korea, Turkey and Germany. These leading countries are expected to remain the key markets for ferroalloy producers. As the economy gradually recovered from the effects of the pandemic, chromium ore output increased by 24.8% to 34.89 million tonnes in 2021 from 27.96 million tonnes in 2020. South Africa continued to be the largest producer of chromium in 2021 with 21.06 million tonnes followed by India with 4.19 million tonnes.

Construction is the largest end-use industry of steel products, wherein rebars, sections, channels and angles are widely used in the industry. The construction sector around the world is projected to grow moderately from 2022 to 2030. This is expected to positively affect the demand for steel products and thus benefit the demand for ferroalloys, which are among the key feedstocks in the production of steel.

Infrastructure investment plans in different countries around the world is likely to benefit the crude steel demand and thus ferroalloys. For instance, Turkey's long term infrastructure development plan is likely to generate high demand for steel products in the country. Under 'Vision 2023', the government of Turkey is expected to build 5,748 km of highways and 13,478 km of roads by 2023. The plan also includes development of 10,000 km of high speed railway line by 2023.

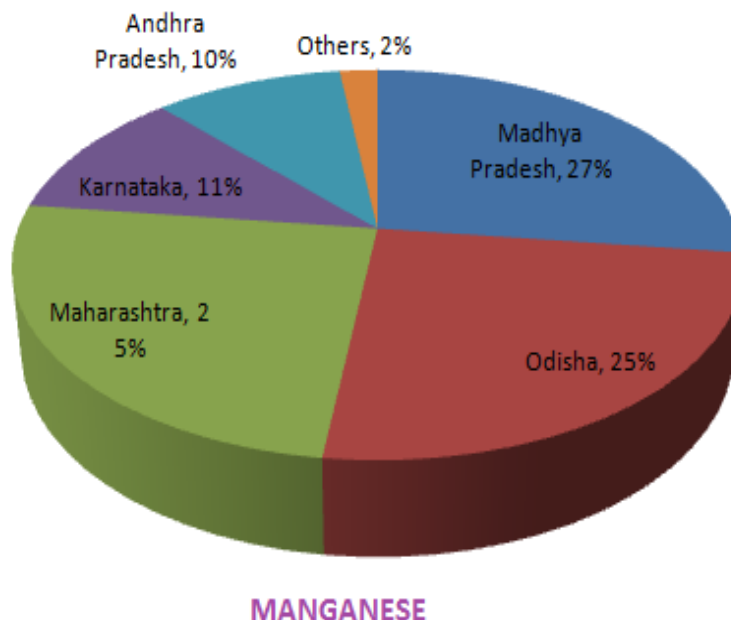


INDIA:

Ferro-alloys are one of the important inputs in the manufacture of alloys and special steel. They impart special properties to steel. The alloys provide increased resistance to corrosion, improves hardness and tensile strength at high temperature, gives wear and abrasion resistance and increases creep strength, etc. The growth of Ferro-alloys Industry is, thus, linked with the development of the Iron and Steel Industry, Foundry Industry and to some extent Electrode Industry. The principal ferroalloys are chromium, manganese and silicon. The product series consists mainly of ferro-manganese, silico-manganese, ferro-silicon and ferro-chrome.

Ferro-alloys are classified into two main categories, viz, bulk ferro-alloys and noble ferroalloys. Owing to high cost of power, Ferro-alloys Industry has not been operating to its full capacity in India. The Electricity cost accounts over 40 % to 70 % of total cost of production, depending on the Ferro Alloys produced.

At present, major portion of the ferro-alloys produced is exported. Ferro-manganese, silicomanganese, ferro-silicon, high carbon ferro-chrome and charge-chrome are exported after meeting the domestic requirements. India has sufficient highly skilled technical manpower and the latest equipment technology for production of ferro-alloys. India ranks 1st in the world for the export of Silico Manganese & ranks 4th in the world for export of Ferro Manganese.



3. MARKET TRENDS:

The Asia Pacific region has the largest ferro alloys market share, and this trend is projected to continue in the next years. This region is generating increasing ferroalloys market share due to consumer discretionary income growth and the region's growing construction industry. There are following key points based on the market trends of the Industry:

- Asia Pacific has the greatest market share, and this area is often regarded as leading the worldwide market by creating the greatest ferroalloys market share among other regions. The region's construction industry and disposable income are growing, which is boosting market expansion and increasing the ferroalloys market share.
- The use of ferroalloys in the automotive industry, as well as the increasing use of matrix alloys, is expected to drive growth in the European areas throughout the reviewed period.
- The North American area region is predicted to expand due to increased demand for ferroalloys in various end-use sectors such as metallurgy, electronics, construction, aerospace, medical devices and automotive.
- Market players are adopting many strategies such as acquisition, mergers, contract, agreement and partnership to expand their business.
- End-users such as electronics, automotive and construction are expected to enhance the global market as well as the demand for ferroalloys.

Ferroalloys Market Report Highlights:

Segments	Sub-segments
By Product Type	Ferro chrome Ferro manganese Ferro Silico manganese Ferro silicon
By Application	Carbon & Low Alloy Steel Stainless Steel Alloy Steel Cast Iron Others

By Region	Asia-Pacific (China, India, Japan, South Korea, Rest of Asia-Pacific) North America (United States, Canada, Mexico) Europe (Germany, United Kingdom, France, Italy, Rest of Europe) Asia-Pacific (China, Japan, India, South Korea, Rest of Asia-Pacific) LAMEA (Brazil, UAE, Saudi Arabia, South Africa, Rest of LAMEA)
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4. FUTURE OUTLOOK:

With rapid industrialization, rising construction activities as well as infrastructure development around the world, and high product usage across applications such as automotive, power, pipes, fittings and valves, industrial machinery, among others, the metals and alloys market is expected to grow significantly in the coming years. Depending on the process of steel making and the type of steel being manufactured, the requirement of different ferroalloys varies widely.

Indian Ferroalloys Industry has immense potential and capability to compete in the international market. On the positive side, India produces some of the finest ferroalloys in the world. Indian ferroalloys are extensively preferred in Europe. India exports potential is indeed bright with very high growth prospects. As per the steel world report, ferroalloys Industry is estimated to grow at a CAGR of 5.9% between 2017 to 2025 and is expected to reach a valuation of US\$ 188.7 Bn by 2025. India is expected to show strong growth in usage of steel in the coming years because of its robust economy, massive infrastructure needs and expansion of industrial production. India is expected to become one of the leading steel consuming nations in the next decade. In this scenario, the Ferroalloys Industry estimates that the consumption of ferroalloys will increase domestically and internationally in the coming years. Some of the Ferroalloy Producers have already gone for expansion and some new units are coming up.

As per the National Steel Policy, 2017, Ferroalloy is a power intensive industry. Hence, captive power generation in the ferroalloys plants will be extensively supported. Since the demand for ferroalloys is likely to grow along with steel production in the country, the Industry would have to be encouraged to set up larger units to achieve adequate economies of scale. Efforts in the direction of providing necessary raw materials linkages and stable supply of power to the Ferroalloy units must be rendered priority.

5. OVERVIEW OF THE COMPANY AND ITS BUSINESS:

Our Company was originally incorporated as Jainam Infraways Private Limited in March 2014. We are currently manufacturing two types of Ferro Alloys namely, Ferro Manganese (FeMn) and Silico-manganese (SiMn). Both the alloys are largely used in Steel industry. Ferro-manganese adds strength, toughness and other properties to steel. Silico manganese provides additional silicon which is a stronger De-oxidant in manufacturing steel. Our Company also generates revenue from its trading activities of manganese ore, used as a raw material in manufacturing Ferro alloys.

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

Thereafter we started commercial production with one furnace having designed capacity of 9 MVA with 5000 KVA power load for the production of Ferro alloys of the different grades. Buyout by the response from the market in June 2017, the company started one more furnace having designed capacity of 6 MVA with 4000 KVA power load for the same manufacturing activity. The products manufactured by our Company are primarily used in manufacturing of steel and in foundry activities. It is used as an alloying element which enhances some key physical properties of steel like elasticity, ultimate tensile, strength and toughness etc. Sometimes addition of some elements in the form of alloys is done deliberately to liquid steel for developing abrasion resistance, wear resistance and corrosion resistance properties. Apart from using manganese alloys

for alloying the steel, they are also widely used for deoxidizing, desulphurization & refining of steel. Phosphorus and other elements can also be controlled depending on customer specification. Smaller quantities of alloys are used as reductant in order to produce other metals. Besides their use in plain carbon steel and alloy steel plants, Ferro alloys are consumed by the foundries and electrode industries. A very specific application of refined manganese alloys is a constituent in the coating of welding electrodes. In ceramic industries, manganese alloys are used in small quantities.

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

OUR COMPETITIVE STRENGTHS

We believe that the following are our primary competitive strengths:

➤ Quality Assurance

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

➤ Customer Satisfaction

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

➤ Technical expertise and Operational Excellence

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

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

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

OUR STRATEGIES

i. To Build-up a Professional Organization

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

ii. Optimal Utilization of Resources and Installed Capacities

The Company's strategy is to operate the business in an efficient & effective way so as to supply quality products that satisfy its customer's needs and add value to its business. The focus of the Company will be to increase the contribution on the products by reducing the cost of production, control over logistics and command high prices through gradual shifting to value added products and to ensure long term sustainability of the Company. Our main thrust is on saving the Power cost which is quite significant in our industry with the use of technology and processes. Our Company constantly endeavors to improve our process, skill up-gradation of our employees, modernization of infrastructure, equipment's and methods of processing. We regularly analyze our existing process and to identify the areas of bottlenecks and correct the same in a timely manner. By taking the timely corrective action we can make optimal utilization of our resources and expand the manufacturing facility by increasing the volume of productions and adding more products to the portfolio. We look forward to build a self-sufficient and fully integrated manufacturing facility and shall continue to invest in increasing our operational efficiency throughout the organization.

iii. Establish and strengthen Long Term Relationship with Clients

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

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

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

6. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

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

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

Particular	Revenue from operations (in lakhs)	
	2023	2022
Ferro Manganese	7708.92	12181.32
Silico manganese	13595.87	7748.10
Slag	287.82	297.07
Others	11.45	0.47
Manganese Ore	3944.08	3684.61
Total	25547.86	23911.57

7. INDUSTRIAL RELATIONS & HUMAN RESOURCE MANAGEMENT:

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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

We have audited the accompanying financial statements of JAINAM FERRO ALLOYS (I) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial Statements"), which we have signed under reference to this report.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2023 and its Profit, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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

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

Responsibility of Management for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

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

Report on Other Legal and Regulatory Requirements

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

(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 Balance sheet, the Statement of Profit and loss, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of account;

(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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023 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.

(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.

(i) With respect to reporting regarding advances, loans & investments, further lending or investing other than disclosed in the notes to financial statements: -

- a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, 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
- c) 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.
- (j) The company has not declared any dividend during the year under audit.
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, Sunil Johri and Associates
Chartered Accountants
FRN 005960C

Sd/-
CA Saharsh Swaroop Gupta
M.No. 442206
Partner
UDIN: 23442206BGXFCE6234

Date: 29th May 2023
Place: Raipur, C.G.

ANNEXURE A TO THE AUDITORS REPORT

Responsibilities for Audit of Financial Statement

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

- i. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- v. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- vi. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- vii. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- viii. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, 2023]

Opinion

We have audited the internal financial controls over financial reporting of **JAINAM FERRO ALLOYS (I) LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has 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, 2023, 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For, Sunil Johri and Associates
Chartered Accountants
FRN 005960C

Sd/-
CA Saharsh Swaroop Gupta
M.No. 442206
Partner
Date: 29th May 2023
Place: Raipur, C.G.

ANNEXURE C TO THE AUDITORS REPORT

The annexure referred to in Independent Auditors' report to the members of the Company on the financial statements for the year ended 31st March, 2023, we report that:

1. In respect of its Property, Plant & Equipment:

- The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment.
- The Company has a regular programme of physical verification of its Property, Plant & Equipment by which Property, Plant & Equipment are verified in a phased manner at reasonable intervals, which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. As informed to us and on the basis of records of the company, no material discrepancies were noticed on such verification.
- 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.
- In respect of immovable properties been taken on lease and disclosed as in the financial statements, the lease agreements are in the name of the Company except for one leased property details of which are as follows: -

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

- The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2023.
- 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:

- The inventory has been physically verified during the year by the management as per regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. As explained and informed by the management, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- 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. The Company has granted unsecured loan to a company, which is covered in the register required to be maintained under section 189 of the Companies Act, 2013 ("The Act"). The company has not entered into a formal written agreement in respect of such loan and even loans to other parties and thus we are unable to comment on the terms and condition of such loan. There is no stipulation with respect to due date for repayment of such loans and such loans are repayable on demand, hence we are unable to comment anything with respect to overdue loans and advance and details. The company has not maintained the register required to be maintained under section 189 of the act. The company had also subscribed to the debentures of a company, which is covered in the register required to be maintained under section 189 of the act. Details of the loans and investments are as follows: -

(Rs. in Lakhs)

	Guarantee	Security	Loans	Investments	Advances in nature of loans
<u>Aggregate amount granted/ provided during the year</u>					
- Subsidiaries	Nil	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil	Nil
- Others	Nil	Nil	314.00	Nil	Nil
<u>Balance outstanding as at balance sheet date in respect of above cases</u>					
- Subsidiaries	Nil	Nil	Nil	Nil	Nil
- Joint Ventures	Nil	Nil	Nil	Nil	Nil
- Associates	Nil	Nil	Nil	Nil	Nil
- Others	Nil	Nil	25.00	150.00	Nil
% of loans to related parties to total loans granted	N.A.	N.A.	7.40%	N.A.	N.A.

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. The Company has not accepted any deposits from public. Accordingly, paragraph 3 (v) of the order is not applicable to the Company in respect of the repayment of the principal amount.

6. We have broadly reviewed the books of accounts maintained by the Company pursuant to the Order of the Central Government for maintenance of Cost records in respect of Ferro Alloys and are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

7. In respect of statutory dues:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of accounts in respect of undisputed statutory dues including income tax, GST, sales tax, wealth tax, service tax, custom duty, excise duty, cess, Provident Fund and other material statutory dues applicable to it have been regularly deposited during the year by the Company with the appropriate authorities. As informed to us, Investor Education & Protection Fund Act are not applicable to the Company and hence they do not have any dues on these 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, 2023 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 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 financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

10. In respect of Funds raised by the company: -

- a) During the year, The Company did not raise any money by way of initial public offer of further public offer (including debt instruments).
- b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

11. In respect of Frauds done on or by the company: -

- a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/secretarial auditor or by using Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related party are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the 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.

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).

21. The company is not required to prepare consolidated financial statements in accordance with section 129 of the act and accordingly requirement to report on Clause 3(xxi) of the Order is not applicable to the Company.

For, Sunil Johri and Associates
Chartered Accountants
FRN 005960C

Sd/-
CA Saharsh Swaroop Gupta
M.No. 442206
Partner

Date: 29th May 2023
Place: Raipur, C.G.

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

BALANCE SHEET AS AT 31ST MARCH, 2023

(Amount in Rs. in Lakhs)

S.NO.	Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I	ASSETS			
A	Non- current Assets			
a	Property, Plant & Equipment	1	555.92	403.42
b	Investments	2	1005.93	820.58
c	<u>Financial Assets</u>			
(i)	Other Financial Assets	8	338.08	361.47
d	Deferred Tax Assets (Net)	29	0.00	0.00
e	Other Non-Current Assets	3	83.34	93.70
	Total Non Current Assets	A	1983.27	1679.18
B	Current assets			
a	Inventories	4	1604.62	3010.55
b	<u>Financial Assets</u>			
(i)	Trade Receivables	5	1549.66	887.63
(ii)	Cash and Cash Equivalents	6	102.67	346.48
(iii)	Bank Balances other than(ii) above	7	4809.93	3076.23
(iv)	Other Financial Assets	8	7.81	30.69
c	Current Tax Assets (Net)	9	11.26	0.00
d	Other Current Assets	3	1136.00	1462.47
	Total Current Assets	B	9221.94	8814.06
	Total Assets	I=(A+B)	11205.21	10493.24
II	Equity and Liabilities			
	Equity			
a	Equity Share Capital	10	1056.12	1056.12
b	Other Equity	11	7664.10	5221.92
	Total Equity	II	8720.22	6278.04
III	Liabilities			
A	Non Current Liabilities			
a	<u>Financial Liabilities</u>			
i.	Borrowings	12	4.82	60.06
b	Deferred Tax Liabilities (Net)	29	22.15	2.41
c	Provisions	13	19.03	22.17
	Total Non Current Liabilities	A	46.01	84.64
B	Current Liabilities			
a	<u>Financial Liabilities</u>			
(i)	Borrowings	12	0.00	21.35
(ii)	Trade Payables	14	2317.08	2857.38
(iii)	Other Financial Liabilities	15	78.11	299.08
b	Provisions	13	3.37	3.11
c	Other Current Liabilities	16	40.44	887.39
d	Current Tax Liabilities (Net)	9	0.00	62.23
	Total Current Liabilities	B	2438.99	4130.55
	Total Liabilities	III=(A+B)	2485.00	4215.20
	Total Equity and Liabilities	II+ III	11205.21	10493.24

As per our report of even date attached

 For, **SUNIL JOHRI AND ASSOCIATES**
 CHARTERED ACCOUNTANTS
 (Firm Registration No. 005960C)

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

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

 Sd/-
 [Arpit Parakh]
 Director
 DIN: 06797516

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

 Place : Raipur, Chhattisgarh
 Dated : 29th May 2023

 Sd/-
 [Aakash Agarwal]
 Company Secretary

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

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

(Amounts in Rs. in lakhs)

S.NO.	Particulars	Notes	Year ended	Year ended
			31-Mar-23	31-Mar-22
I	Revenue from operations	17	25540.73	20005.94
II	Other income	18	319.56	154.70
III	Total Income from Operations	I+II	25860.29	20160.64
IV	EXPENSES			
	a. Cost of materials consumed	19	12408.94	11074.21
	b. Purchase of Stock in Trade		4251.65	123.71
	c. Changes in inventories of finished goods	20	98.95	86.28
	d. Employees benefits expenses	21	372.38	265.25
	e. Finance costs	22	115.20	102.67
	f. Depreciation and amortisation expenses	1	79.28	60.12
	g. Other Expenses	23	5394.83	4696.63
	Total expenses (a+b+c+d+e+f+g)	IV	22721.22	16408.87
V	Profit/Loss before tax	III-IV	3139.07	3751.77
VI	Tax Expense			
	a) Current Tax		801.08	955.06
	b) Deferred Tax		(3.49)	(5.79)
	c) Tax Expense of Earlier Years		16.74	0.00
VII	Profit/(loss) for the period	V-VI	2324.73	2802.50
VIII	Other Comprehensive Income	24		
	A. (i) Items that will not be reclassified to profit and loss:		142.16	205.58
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(24.71)	(31.33)
	B. (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
IX	Total Comprehensive Income for the period [Comprising Profit/(Loss) and Other comprehensive Income for the period]	VII+VIII	2442.18	2976.75
X	Paid-up Share Capital (par value Rs. 10/- each fully paid up)		1056.12	1056.12
XI	Earnings per equity share (Par value Rs. 10/- each)	37		
	i) Basic (In Rs.)		22.01	28.34
	ii) Diluted (In Rs.)		22.01	28.34

As per our report of even date attached

 For, **SUNIL JOHRI AND ASSOCIATES**
 CHARTERED ACCOUNTANTS
 (Firm Registration No. 005960C)

 Sd/-
CA. SAHARSH S. GUPTA
 PARTNER
 Membership No.: 442206

 Place : Raipur, Chhattisgarh
 Dated : 29th May 2023

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

Sd/-	Sd/-
[Archit Parakh]	[Arpit Parakh]
Managing Director	Director
DIN: 06797522	DIN: 06797516

Sd/-	Sd/-
[Aakash Agarwal]	[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**CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2023**

(Amount in Rs. in lakhs)

Particulars	Year ended on	
	31st March 2023	31st March 2022
A) Cash Flow From Operating Activities :-		
1. Net Profit/(Loss) before Taxes	3139.07	3751.77
<u>Adjustments for:-</u>		
Depreciation	79.28	60.12
Finance Costs	115.20	102.67
Income from Investments	(319.53)	(118.44)
Prepaid Lease Rent Amortised	1.10	1.10
Preliminary Expenses written off (Net)	1.64	1.74
Share Issue Expenses written off (Net)	5.69	5.69
2. Operating Profit before Working Capital Changes	3022.44	3804.64
<u>Adjustments for:-</u>		
Decrease/(Increase) in Receivables	(2012.14)	(3765.89)
Decrease/(Increase) in Inventories	1405.93	(873.27)
Increase/(Decrease) in Payables	(1599.57)	1519.21
Cash generated from Operations	816.66	684.70
Direct Taxes Paid	892.80	917.53
Net Cash from Operating Activity (A)	(76.14)	(232.84)
B) Cash Flow From Investing Activities :-		
(Purchase) of Fixed Assets	(231.78)	(212.53)
(Purchase) of Investment	(467.37)	(299.62)
Sale of Investment	403.74	291.06
Income from Investments	319.53	118.44
Net Cash from Investing Activity (B)	24.12	(102.65)
C) Cash Flow From Financing Activities :-		
Proceeds from Shares issued in IPO incl. Securities Premium	0.00	911.40
Proceeds from Unsecured Loans (Net)	(55.24)	(224.86)
Proceed from Bank Borrowing (Net)	(21.35)	21.35
Finance Costs	(115.20)	(102.67)
Net Cash From Financing Activities (C)	(191.79)	605.22
D) Net Increase / (Decrease) in Cash & Cash Equivalents ((A)+(B)+(C))	(243.81)	269.72
E) Cash and Cash Equivalent at beginning of the Year	346.48	76.76
F) Cash and Cash Equivalent at end of the Year (D+E)	102.67	346.48

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 attached

For, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 005960C)

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

Sd/-
CA. SAHARSH S. GUPTA
PARTNER
Membership No.: 442206

Place : Raipur, Chhattisgarh

Dated : 29th May 2023

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

Sd/-
[Aakash Agarwal]
Company Secretary

Sd/-
[Arpit Parakh]
Director
DIN: 06797516

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 Financial Statements for the year ended 31st March 2023

Amount in Rs. in Lakhs

Note 1 : PROPERTY PLANT & EQUIPMENT

PARTICULARS	ORIGINAL COST				DEPRECIATION			NET BLOCK	
	Gross Block as on 01/04/2022	Additions	Deduction	TOTAL AS ON 31/03/2023	Upto 31/03/2022	For the Year	Total	Net Block as on 31/03/2023	Net Block as on 31/03/2022
Factory Building	58.40	13.04	0.00	71.43	37.45	4.66	42.12	29.32	20.94
Land & Building	13.41	43.58	0.00	56.99	0.00	0.00	0.00	56.99	13.41
Plant & Machinery	325.44	4.81	0.00	330.25	238.47	18.75	257.22	73.03	86.97
Pollution Equipment	92.90	0.00	0.00	92.90	81.30	3.62	84.92	7.97	11.59
Electrical Insatallation	170.11	0.00	0.00	170.11	46.50	23.18	69.68	100.43	123.61
Furniture & Fixture	0.16	4.32	0.00	4.49	0.16	0.21	0.37	4.12	0.01
Office Equipment	13.09	21.79	0.00	34.88	5.28	7.65	12.94	21.94	7.80
Motor Car	80.82	0.00	0.00	80.82	20.16	18.94	39.11	41.71	60.66
Vehichles	10.00	144.24	0.00	154.24	9.50	0.92	10.42	143.82	0.50
CCTV	4.95	0.00	0.00	4.95	3.32	0.42	3.74	1.20	1.62
Weigh Bridge	9.39	0.00	0.00	9.39	4.31	0.92	5.23	4.16	5.08
TOTAL	778.65	231.78	0.00	1010.43	446.46	79.28	525.74	484.69	332.19
Capital Work in Progress	71.23	0.00	0.00	71.23	0.00	0.00	0.00	71.23	71.23
TOTAL	849.88	231.78	0.00	1081.66	446.46	79.28	525.74	555.92	403.42
Previous Year Figures	637.35	212.53	0.00	849.88	386.34	60.12	446.46	403.42	251.02

CWIP Aging Schedule
FY 2022-23

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

CWIP aging schedule
FY 2021-22

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	4.64	66.59	0.00	71.23

JAINAM FERRO ALLOYS (I) LIMITED

CIN: L27100CT2014PLC001311

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

Notes on Financial Statements for the year ended 31st March 2023

NOTE 2: INVESTMENTS

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of Shares	Rs. in lakhs	No. of Shares	Rs. in lakhs
A: NON CURRENT				
(i) Investment In Equity Instruments, measured at Fair Value Through Other Comprehensive Income (Refer Note No. 40)				
Quoted				
<u>Name Of Company</u>				
Adani Enterprises Ltd	200.00	3.50	-	0.00
Agarwal Industrial Corporation Ltd.	4,916.00	27.98	3,080.00	20.77
Bajaj Consumer Care Ltd	-	0.00	3,000.00	4.90
Ballarpur Industries Ltd	1,00,000.00	0.61	1,00,000.00	1.15
Chaman Lal Setia Exports Ltd	2,000.00	3.44	-	0.00
Concord Control Systems Ltd	4,000.00	8.20	-	0.00
Dynamic Cables Ltd	2,500.00	4.19	-	0.00
Eighty Jewellers Ltd	48,000.00	26.28	-	0.00
Everest Kanto Cylinder Ltd	6,000.00	5.40	-	0.00
Gallantt Metal Limited	-	0.00	14,960.00	9.01
Garware Hi-Tech Films Ltd.	7,322.00	38.31	6,561.00	45.74
Gufic BioSciences Limited	-	0.00	4,350.00	10.83
GVK Power & Infrastructure Ltd	27,500.00	0.57	27,500.00	0.69
Harrisons Malayalam Limited	8,420.00	9.06	8,420.00	11.13
Hindustan Construction Company Ltd	4,43,375.00	60.70	2,93,375.00	46.06
Indiabulls Housing Finance Ltd	-	0.00	200.00	0.32
Jagran Prakashan Ltd	8,591.00	6.19	-	0.00
Jayaswal Neco Industries Limited	20,000.00	4.25	-	0.00
Jindal Saw Ltd.	2,86,766.00	417.39	2,86,766.00	258.38
JSW Ispat Special Products Ltd	25,000.00	7.78	25,000.00	8.06
Jubilant Ingrevia Ltd	300.00	1.08	300.00	1.35
KN Agri Resources Ltd.	3,200.00	3.44	-	0.00
Mazagon Dock Shipbuilders Ltd	1,000.00	6.63	-	0.00
Mishra Dhatu Nigam Ltd	2,000.00	3.69	-	0.00
Maithan Alloys Ltd	-	0.00	2,126.00	28.23
Maral Overseas Limited	-	0.00	1,734.00	1.42
Manaksia Limited	2,500.00	2.66	17,423.00	12.86
Manaksia Steels Ltd	-	0.00	13,003.00	5.64
Moil Ltd	-	0.00	2,256.00	4.16
NMDC Limited	17,150.00	19.14	-	0.00
Pennar Industries Ltd	75,780.00	53.39	75,780.00	26.18
Prajay Engineers Syndicate Limited	-	0.00	-	0.00
Prakash Industries Limited	69,708.00	35.43	76,605.00	58.22
Prima Plastics Ltd.	13,304.00	14.03	13,304.00	10.96
Reliance Power Ltd.	5,88,253.00	58.47	2,74,353.00	37.04
Sanghi Industries Ltd.	-	0.00	10,000.00	4.39
Shakti Pumps (India) Ltd	1,000.00	4.04	-	0.00
Share India Securities Ltd	1,451.00	15.36	-	0.00
Shyam Metals and Energy Ltd	-	0.00	5,100.00	18.48
Shivam Autotech Ltd	-	0.00	5,000.00	1.50
Sat Industries Ltd	2,000.00	1.20	2,000.00	0.78
Silicon Rental Solutions Ltd	1,600.00	2.22	-	0.00
Steel Authority of India Ltd	-	0.00	19,700.00	19.41
Subex Ltd.	-	0.00	1,500.00	0.48
Suzlon Energy Limited - Rights	15,000.00	0.83	-	0.00
Suzlon Energy Limited	1,12,900.00	8.92	50,000.00	4.58
Time Technoplast Ltd	-	0.00	3,000.00	1.92
Vodafone Idea Ltd	-	0.00	1,65,000.00	15.92
Unquoted				
<u>Name Of Company</u>				
Share India Securities Ltd - Share Warrants	867.00	1.52	-	0.00
Prospace Square Pvt. Ltd.	350.00	0.04	350.00	0.04
SUB-TOTAL		855.93		670.58
Aggregate Cost of Quoted Equity Instruments		530.57		468.46
Aggregate Fair Value of Quoted Equity Instruments		854.37		670.54
(ii) Investment In Debentures of Other Companies, measured at Amortised Cost				
Unquoted				
8.20% Compulsorily Convertible Debentures of Prospace Square Pvt. Ltd.	30.00	150.00	30.00	150.00
SUB-TOTAL		150.00		150.00
GRAND TOTAL		1005.93		820.58

JAINAM FERRO ALLOYS (I) LIMITED

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Notes on Financial Statements for the year ended 31st March 2023
NOTE 10: EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Rs. in lakhs	Number of shares	Rs. in lakhs
(a) Authorised				
Equity shares of Rs. 10 each with voting rights	13500000	1350.00	13500000	1350.00
(b) Issued				
Equity shares of Rs. 10 each with voting rights	10561200	1056.12	10561200	1056.12
(c) Subscribed and fully paid up				
Equity shares of Rs. 10 each with voting rights	10561200	1056.12	10561200	1056.12

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

The Company has issued one class of shares referred to as equity shares having a par value of Rs. 10/- . Each holder of equity shares is entitled to one vote per share.

The Company has issued bonus equity shares during the Financial Year 2018-19 in the ratio of 7:5 i.e. 7 Bonus Equity Shares for every 5 Equity Shares held in the company. The "Record Date" for Bonus Issue was 13/07/2018.

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

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

Particulars	Opening Balance	Fresh issue	Other changes	Closing Balance
Equity shares				
Year ended 31 March, 2023				
- Number of shares	1,05,61,200	-	-	1,05,61,200
- Amount (Rs. in lakhs)	1056.12	0.00	0.00	1056.12
Year ended 31 March, 2022				
- Number of shares	92,59,200	13,02,000	-	1,05,61,200
- Amount (Rs. in lakhs)	925.92	130.20	0.00	1056.12

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

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding	Number of shares held	% holding
ADITYA PARAKH	2935200	27.79%	2935200	27.79%
ANIL PARAKH HUF	2064000	19.54%	2064000	19.54%

Shares held by the promoter at the end of the year	FY 22-23			FY 21-22		
	No. of Shares	% of Total Shares	% Change during the year	No. of Shares	% of Total Shares	% Change during the year
Promoter Name						
ABHAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ADITYA PARAKH	29,35,200	27.79%	0.00%	29,35,200	27.79%	0.00%
AJAY PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
AJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ANIL PARAKH HUF	20,64,000	19.54%	0.00%	20,64,000	19.54%	-37.00%
ANKIT PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
ARCHIT PARAKH	1,56,000	1.48%	0.00%	1,56,000	1.48%	0.00%
ARPIT PARAKH	1,56,000	1.48%	0.00%	1,56,000	1.48%	0.00%
AYUSHI PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
KRITIKA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
MANGILAL PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
MANGILAL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
NAMITA ANIL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
NAMITA SANJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
RITA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SANJAY PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SANJAY PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SHUBHRA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SUNIL PARAKH HUF	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
SUNIL PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%
VEENA PARAKH	1,44,000	1.36%	0.00%	1,44,000	1.36%	0.00%

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Notes on Financial Statements for the year ended 31st March 2023
NOTE 3: OTHER ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
A: NON CURRENT ASSETS		
(i) Upfront Payment for Leasehold Land	70.09	71.19
(ii) Unamortized Share Issue Expense	11.37	17.06
(iii) Prepaid Expenses	1.87	5.45
SUB-TOTAL	83.34	93.70
B: CURRENT ASSETS		
(i) Advances to Supplier for Raw Materials	129.35	140.98
(ii) Deposits & Interest Accrued thereon		
Security Deposit with CSPDCL & Interest Accrued Thereon	711.02	653.93
Security Deposit with CDSL	0.45	0.45
Security Deposit with NSDL	0.45	0.45
EMD - MSTC LTD	19.67	14.95
EMD - M Junction	0.00	1.20
Security Deposit with Monitoring Committee	2.52	2.52
Security Deposit with GeM Portal	0.25	0.25
SAIL - Security Deposit in lieu of BG	0.00	128.04
(iii) Prepaid Expenses	35.82	31.11
(iv) Balances With Government Authorities	228.08	479.34
(v) Advance to Employees	1.60	0.83
(vi) Preliminary Expenses Not Yet Written off	0.00	1.64
(vii) Balance with Nirmal Bang Securities Pvt. Ltd.	0.00	0.00
(viii) Upfront Payment for Leasehold Land	1.10	1.10
(viii) Unamortized Share Issue Expense	5.69	5.69
SUB-TOTAL	1136.00	1462.47
GRAND TOTAL	1219.34	1556.17

NOTE 4: INVENTORIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
Raw Material	1143.89	665.79
Goods in transit	191.06	1989.57
Stores	33.14	19.72
Finished Goods	236.52	335.47
GRAND TOTAL	1604.62	3010.55

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Notes on Financial Statements for the year ended 31st March 2023
NOTE 5: TRADE RECEIVABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
A: CURRENT		
Trade Receivables		
<u>Unsecured, Considered Good</u>		
Outstanding for a period less than 6 Months	1547.88	887.63
Outstanding for a period more than 6 Months	1.78	0.00
GRAND TOTAL	1549.66	887.63

Trade Receivables Ageing Schedule (FY 22-23)

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

Trade Receivables Ageing Schedule (FY 21-22)

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years
(i) Undisputed Trade Receivables - Considered good	887.63	0.00	0.00	0.00	0.00
(ii) Undisputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00
(iii) Disputed Trade Receivables - Considered good	0.00	0.00	0.00	0.00	0.00
(iv) Disputed Trade Receivables - Considered doubtful	0.00	0.00	0.00	0.00	0.00

NOTE 6: CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
(a) Cash in hand	3.30	0.71
(b) Balances with Bank		
HDFC Bank Ltd - Current Account	2.34	2.95
IDBI Bank - Current Account	0.00	0.00
Canara Bank - Current Account	0.00	0.00
State Bank of India - Current Account	8.25	2.49
Kotak Mahindra Bank - Current Account	1.66	51.27
Kotak Mahindra Bank - Cash Credit Account (Debit Balance)	87.12	289.06
GRAND TOTAL	102.67	346.48

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Notes on Financial Statements for the year ended 31st March 2023
NOTE 7: OTHER BALANCES WITH BANK

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
(a) FDR With Bank & Interest Accrued Thereon	4809.93	3076.23
GRAND TOTAL	4809.93	3076.23

NOTE 8: OTHER FINANCIAL ASSETS

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
A: NON CURRENT ASSETS		
(a) Loans and Advances		
- <u>To KMP and Related Parties</u>		
Jainam Builders Private Limited	25.01	357.37
- To Others	313.08	4.10
SUB-TOTAL	338.08	361.47
B: CURRENT		
(a) Income Tax Refundable	7.81	15.69
(b) Sale Tax Refundable	0.00	15.00
SUB-TOTAL	7.81	30.69
GRAND TOTAL	345.89	392.17

NOTE 9: CURRENT TAX ASSETS/(LIABILITIES)

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
<u>Income Tax Assets</u>		
Advance Income Tax	750.00	875.00
TDS/ TCS Deducted by Parties	63.82	26.33
SUB-TOTAL	813.82	901.33
<u>Less: Income Tax Liabilities</u>		
Income Tax Payable	802.56	963.56
SUB-TOTAL	802.56	963.56
GRAND TOTAL	11.26	(62.23)

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Notes on Financial Statements for the year ended 31st March 2023
Note 11: OTHER EQUITY

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
(A) Surplus / (Deficit) in Other Equity		
Opening Balance	4268.81	1383.37
Add: Profit / (Loss) For The Year	2324.73	2802.50
Add: Transfer from Other Comprehensive Income	7.40	82.94
Closing Balance	6600.94	4268.81
(B) Securities Premium Account		
Opening balance	781.20	0.00
Add: Addition during the Year	0.00	781.20
Less: Utilized during the year	0.00	0.00
Closing balance	781.20	781.20
(C) Other Comprehensive Income		
Opening Balance	171.91	80.60
Add: Other Comprehensive Income For Current Year (Net of Tax)	117.44	174.25
Less: Transfer to Other Equity	(7.40)	(82.94)
Closing Balance	281.95	171.91
GRAND TOTAL	7664.10	5221.92

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Notes on Financial Statements for the year ended 31st March 2023

NOTE 12: BORROWINGS		
Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
A. NON CURRENT		
<u>Unsecured</u>		
From Related Parties & Others	4.82	60.06
SUB-TOTAL	4.82	60.06
B. CURRENT		
<u>Secured</u>		
Kotak Mahindra Bank Car Loan	0.00	21.35
<u>CC Account</u>		
Kotak Mahindra Bank	0.00	0.00
SUB-TOTAL	0.00	21.35
GRAND TOTAL	4.82	81.41
Details of Terms & Repayment and security provided in respect of Borrowings:		
<u>Secured</u>		
I. Kotak Mahindra Bank has sanctioned a Cash Credit Limit (as Sub-limit of LC) of Rs. in lakhs 2100.00 Lakhs for the working capital requirements of the company.		
The Securities pledged against such CC Limit are as follows:		
Primary Security:		
First and Exclusive Charge on all existing and future current assets of the Borrower.		
Collateral Security:		
1. Equitable Mortgage over Lease Hold Land of the company (Address: PLOT NO. 103 TO 113 & 130 TO 136/A & 137, SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN)		
2. Lien Marked on Fixed Deposit of Rs. in lakhs 214.60 Lakhs with Kotak Mahindra Bank.		
3. Equitable Mortgage over Plot No. A-25 at Wallfort City, Raipur owned by Mr. Arpit Parakh		
4. Equitable Mortgage over Plot No. A-26 at Wallfort City, Raipur owned by Mr. Abhay Parakh		
5. Unit No. B - 401 & Unit No. A - 411, Second Floor, "Nahata Market Condominium" Ward No. - 57, Vivekanand Ward, Situated at Sadar Bazar, Raipur (C. G.) 492001 owned by Sanjay Parakh		
6. Unit No. - 220, Second Floor, "Jairam Complex" Ward No - 17 Moudhapara Ward, Mouja Raipur Khas, Tahsil & Dist. Raipur, (C.G.) 492001 owned by Sanjay Parakh		
7. Commercial Unit/Office No. 315, 3rd Floor. "Wallfort Ozone", Mauza - Raipur Khas, Shahid Hemu Kalyani Ward No. - 35, Kh. No. - 135, Sheet No. - 40, Plot No. - 01, R.n.m. - Raipur - 01, Tah. & Dist. - Raipur (C.G.) 492001 owned by Rita Parakh		
Personal Guarantee: Mr. Archit Parakh, Mr. Arpit Parakh, Mr. Ajay Parakh and Mr. Abhay Parakh		
II. Kotak Mahindra Bank has sanctioned a car loan of Rs. in lakhs 50.00 Lakhs for purchase of BMW 620D car of the company, repayable in 12 EMI's of Rs. in lakhs 432800, Rate of Interest 7.53% p.a., First EMI Paid in September 2021 and Last EMI paid in August 2022.		

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Notes on Financial Statements for the year ended 31st March 2023
NOTE 13: PROVISIONS

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
A. NON CURRENT		
Provision for Gratuity (Actuarial)	19.03	22.17
SUB-TOTAL	19.03	22.17
B. CURRENT		
Provision for Gratuity (Actuarial)	3.37	3.11
SUB-TOTAL	3.37	3.11
GRAND TOTAL	22.40	25.28

NOTE 14: TRADE PAYABLES

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
- Total outstanding dues of micro enterprises and small enterprises	97.95	0.89
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2219.12	2856.50
*Trade Payables are in respect of goods purchased or services rendered (including from		
GRAND TOTAL	2317.08	2857.38

Footnotes:

- (i) According to the information with the Management, on the basis of intimation received from suppliers regarding their status under
 (ii) Trade payables are non-interest bearing and are normally settled within 60 days.

Other Disclosures

PARTICULARS	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
1 (a) Principal amount remaining unpaid to any supplier	97.95	0.89
(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

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Notes on Financial Statements for the year ended 31st March 2023
Trade Payables Aging Schedule (FY 22-23)

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

Trade Payables Aging Schedule (FY 21-22)

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	0.55	0.00	0.00	0.00
(ii) Others	2846.13	9.96	0.00	0.40
(iii) Disputed Dues - MSME	0.00	0.00	0.00	0.34
(iv) Disputed Dues - Others	0.00	0.00	0.00	0.00

NOTE 15: OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
(a) Statutory remittances		
- TDS/TCS payable	4.19	19.95
- GST payable	5.72	229.35
- Provident Fund payable	2.36	1.87
- ESIC payable	0.52	0.44
(b) Other payables		
- Audit Fees	1.35	1.34
- Imprest	5.26	0.00
- Provision for membership fees	0.00	0.36
- Salary & Wages payable	58.71	45.76
- Telephone expenses payable	0.00	0.01
GRAND TOTAL	78.11	299.08

NOTE 16: OTHER LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
A. CURRENT		
(i) Advances from Customers	40.44	887.39
GRAND TOTAL	40.44	887.39

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Notes on Financial Statements for the year ended 31st March 2023
Note 17: Revenue from operations

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
<u>Revenue From Sale</u>		
HC Ferro Manganese	9096.53	12181.32
Silico Manganese	15876.32	7748.10
Ferro Slag	339.32	296.77
Silico Slag	0.32	0.30
Others	13.16	0.47
Manganese Ore	4654.02	3684.61
<u>Gross Revenue From Sale</u>	29979.67	23911.57
Less: Sales Return, Rebate & Discount (Net of GST)	7.13	649.44
Less: GST	4431.80	3256.18
GRAND TOTAL	25540.73	20005.94

Note 18: Other income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
Dividend from Equity Instruments	9.48	7.83
Interest Earned on Loans and Advances	54.29	17.05
Interest on Debentures	12.30	9.23
Interest on Fixed Deposit Receipts	211.42	60.42
Interest on Security Deposit	28.70	25.17
Interest on IT Refund	2.46	0.00
Gain/(Loss) on Sale of Shares - Intraday	0.87	0.09
Gain/(Loss) on Currency Futures	0.00	(1.35)
Foreign Exchange Fluctuation Income	0.00	34.50
Rebate & Discount	0.03	0.00
Small Balances written off	0.00	1.76
GRAND TOTAL	319.56	154.70

Note 19: Cost Of Material Consumed

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
<u>Raw Material</u>		
(a) Opening Stock	2655.36	1693.62

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(b) Purchases	10955.38	11781.85
(c) Closing Stock	1143.89	665.79
(d) Stock in Transit	191.06	1989.57
Raw materials consumed	12275.78	10820.11
<u>Consumables Stores & Spares (a+b-c)</u>		
(a) Opening Stock	19.72	21.91
(b) Purchases	146.58	251.92
(c) Closing Stock	33.14	19.72
Stores and Spares consumed	133.15	254.11
GRAND TOTAL	12408.94	11074.21

Note 20: Changes in inventories of finished goods

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
Opening Stock		
- Finished Goods	335.47	421.75
Closing Stock		
- Finished Goods	236.52	335.47
GRAND TOTAL	98.95	86.28

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SECTOR-C URLA INDUSTRIAL AREA RAIPUR CT 492003 IN**Notes on Financial Statements for the year ended 31st March 2023****Note 21: Employee benefits expense**

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
Salary and Wages	210.40	161.18
Directors Remuneration	120.00	60.00
Directors Sitting Fees	0.86	0.00
Contribution to Provident and Other Fund	18.75	12.77
<u>Provision for Gratuity</u>		
Current Service Cost	6.80	6.58
Interest Cost	1.87	1.51
Labour Welfare Cess	0.00	0.25
Bonus	13.37	14.79
Staff Welfare Expense	0.34	8.17
GRAND TOTAL	372.38	265.25

Note 22: Finance costs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
Bank Charges	1.03	1.90
Bank Processing Fees	2.48	0.88
Demat Charges	1.30	0.82
Interest on CAR Loan	0.29	1.65
Interest on GST	0.07	0.00
Interest on TDS	0.47	0.20
Interest on Unsecured Loan	3.51	9.21
Interest on Working Capital	2.82	0.63
LC & BG Opening charges	61.65	45.01
Usance Interest on LC	41.58	42.39
GRAND TOTAL	115.20	102.67

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Notes on Financial Statements for the year ended 31st March 2023

Note 23: Other Expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
<u>Manufacturing Expenses</u>		
Carriage Inward	646.81	675.01
Contract Charges	167.67	113.56
Crane Hire Charges	11.32	13.28
Lease Rent, Maintt. Charges, Street Light Charges	14.75	14.81
Packing & Forwarding	1.10	0.00
Power And Fuel	3725.07	3495.92
Repair and maintainance	111.49	86.79
Sand And Water Charges	1.40	10.03
SUB-TOTAL	4679.61	4409.41
<u>Administrative and Other Expenses</u>		
Audit Fees (Refer Note (i) below)	1.35	1.30
Advertisement	2.57	0.00
ACF Issue fees	0.90	0.00
Limited Review Fees	0.30	0.30
Balance Written off	11.23	0.00
Software Expenses	0.36	0.25
Carriage Outwards	224.98	151.00
Commission	31.79	60.68
Computer Maintenance	0.07	0.33
Conveyance Expenses	0.08	0.29
Corporate Social Responsibility	29.73	10.00
Donation	1.14	1.11
General Office Expenses	5.51	3.56
Insurance	7.02	3.52
Inspection fees	0.40	0.00
Late Filing fees	0.02	0.00
Legal Expenses	4.49	0.32
Liquidated Damages	56.73	0.00
Loading & Unloading Charges	0.73	0.00
Foreign Exchange Fluctuation Expense	94.57	0.00
Market Making Fees	3.58	1.72
Listing Fees	0.25	0.00

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Notes on Financial Statements for the year ended 31st March 2023

Note 23: Other Expenses (contd...)

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
<u>Administrative and Other Expenses</u>		
Conference, Membership and Subscription Expenses	7.97	1.80
Handling Charges	28.07	0.00
Housekeeping Expenses	0.34	0.00
Packing and Other Material Consumable	88.55	0.00
Plantation Charges	0.34	0.30
Postage and Courier	0.10	0.10
Power Consumption Charges	1.45	1.55
Preliminary Expenses write off	1.64	1.74
Printing and Stationery	0.00	0.06
Processing fees	0.00	0.08
Professional Expenses	10.16	5.97
Rent, Rates and Taxes	7.39	9.05
Repairs and Maintenance	7.02	5.52
ROC Fees	0.08	0.18
Refilling Charges	0.10	0.00
Round Off	0.01	0.00
Sampling & Analysis Expenses	0.00	0.02
Security Charges	9.48	7.77
Share Issue Expenses being 1/5th written off	5.69	5.69
Sales Tax	0.15	0.00
Service Charges	2.96	0.00
Supervisory Charges	1.60	0.00
Share Transfer Fees	0.00	0.18
Telephone Expenses	0.24	0.32
Transaction Charges	44.22	0.00
Training Fees	1.38	12.53
Travelling Expenses	18.29	0.00
Website running maintainance	0.16	0.00
Weightment Charges	0.02	0.00
SUB-TOTAL	715.22	287.22
GRAND TOTAL	5394.83	4696.63

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Notes on Financial Statements for the year ended 31st March 2023

Note (i) - Details of Audit Fees

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
<u>(i) Payments To The Auditors Comprises (Net Of Goods & Service</u>		
Statutory Audit	0.80	0.80
Tax Audit Audit	0.20	0.20
Cost Audit	0.35	0.30
Limited Review	0.30	0.30
GRAND TOTAL	1.65	1.60

Note 24: Other Comprehensive Income

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs. in lakhs	Rs. in lakhs
<u>A. (i) Items that will not be reclassified to profit and loss</u>		
(a) Acturial Gain/(Loss) due to Experience Adjustements in respect of Defined Benefit Obligation (Gratuity)	11.54	4.94
(b) Fair Value Measurement of Investments (FVTOCI)	121.72	105.17
(c) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Long Term Capital Gains	13.02	45.02
(d) Gain/(Loss) on Derecognition of Equity Instruments - Chargeable to Short Term Capital Gains	(4.12)	50.45
(ii) Income tax relating to items that will not be reclassified to profit or loss	(1.49)	(12.53)
Deferred Tax relating to items that will not be reclassified to profit or loss	(23.22)	(18.80)
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	0.00	0.00
GRAND TOTAL	117.44	174.25

NOTES TO BALANCE SHEET AND STATEMENT OF PROFIT AND LOSS
NOTES FORMING PART OF FINANCIAL STATEMENT
25. Contingent Liabilities:

Particulars	As at 31 st March 2023 Rs.	As at 31 st March 2022 Rs.
Bank Guarantee	8.047 Crores	0.047 Crores

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

26. In opinion of the board

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

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

28. The outstanding balance as at 31st March 2023 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	31.03.2023	31.03.2022
<u>DEFERRED TAX ASSET</u>		
<u>Through Profit and Loss Account</u>		
Difference in Net Block of Fixed Assets	26,26,124	24,95,737
Gratuity	9,74,126	7,55,997
<u>Through Other Comprehensive Income</u>		

Gratuity	--	--
Fair Value Measurement of Investments (FVTOCI)	--	--
<u>(Less: DEFERRED TAX LIABILITIES)</u>		
<u>Through Other Comprehensive Income</u>		
Fair Value Measurement of Investments (FVTOCI)	(54,04,860)	(33,73,106)
Gratuity	(4,10,350)	(1,19,861)
Net Deferred Tax Asset/(Liabilities)	(22,14,960)	(2,41,233)

30. Remuneration to Directors:

Particulars	Year ended 31.3.2023	Year ended 31.3.2022
(a) Remuneration	1,20,00,000/-	60,00,000/-
(b) Sitting Fees	86,000/-	-
(c) Other Benefits	-	-
TOTAL	1,20,86,000	60,00,000/-

31. Employee Benefits

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

a. Defined Contribution Plans

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

Particulars	For the year ended 31 ST March, 2023	For the year ended 31 ST March, 2022
Provident Fund	12,80,069/-	9,49,948/-
Employees State Insurance	4,86,940/-	3,27,103/-
Total	17,67,009/-	12,77,051/-

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	2023	2022
Present Value of Benefit Obligation on 01-April	25,27,558	22,13,358



(Recognized in the Current year through Statement of Income as Prior Period Expense)		
Current Service cost	6,79,653	6,57,691
Interest cost	1,87,039	1,50,058
Benefits paid	--	--
Actuarial losses (gains) arising from change in financial assumptions	(1,34,766)	--
Actuarial losses (gains) arising from change in demographic assumptions	--	--
Actuarial losses (gains) arising from experience adjustments	(10,19,434)	(4,93,999)
Present Value of Benefit Obligation on 31-March	22,40,050	25,27,558

Bifurcation of Present Value of Benefit Obligation	2023	2022
Current - Amount due within one year	3,36,591	3,10,969
Non-Current - Amount due after one year	19,03,459	22,16,589
Total	22,40,050	25,27,558

Expected Benefit Payments in Future Years	2023	2022
Year 1	3,36,591	3,10,969
Year 2	77,966	85,284
Year 3	2,38,257	82,341
Year 4	1,83,041	2,60,770
Year 5	1,05,741	1,82,312
Year 6 to Year 10	5,65,184	6,17,648

Changes in Fair Value of Plan Assets	2023	2022
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	2023	2022
Present Value of Benefit Obligation on 31-March	22,40,050	25,27,558
Fair Value of Plan Assets on 31-March	--	--
Net Liability / (Asset) recognised in Balance Sheet	22,40,050	25,27,558

Profit and Loss statement	2023	2022
Current Service cost	6,79,653	6,57,691
Net interest on net Defined Liability / (Asset)	1,87,039	1,50,508
Expenses recognised in Statement of Profit and Loss	8,66,692	8,08,199



Other Comprehensive Income	2023	2022
Actuarial (Gains) / Losses on Liability	11,54,200	(4,93,999)
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	--	--
Total	11,54,200	(4,93,999)

Assumptions	2023	2022
-Economic		
Discount Rate	7.40%	6.80%
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 - NIL

ii. Key Management Personal:

- Archit Parakh
- Arpit Parakh
- Namita S Parakh
- Nand Kishor Bhutda
- Gyan Das Manikpuri
- Keshav Sharma
- Rohit Parakh
- Aakash Agarwal (CS)
- Basant Vyas (CFO)
- 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
- Jainam Agro & Finance Pvt. Ltd.
- Propspace Square Pvt. Ltd.
- Kritika Parakh

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

(Amount in Rs.)

Name	Relations hip	Nature of Transaction	Amount of Transaction up to 31.03.2023	Amount Outstanding as on 31.03.23 Payable/ (Receivable)
Archit Parakh	Director	Remuneration	60,00,000/-	6,82,105/-
		Interest	1,93,442/-	
		Loan Taken	1,56,55,000/-	
		Loan Repayment	1,91,62,880/-	
Arpit Parakh	Director	Remuneration	60,00,000/-	37,50,000/-
		Interest	1,37,406/-	
		Loan Taken	--	
		Loan Repayment	12,44,918/-	
Namita S Parakh	Director	Interest	20,406/-	--
		Sitting Fees	20,000/-	
		Loan Taken	--	
		Loan Repayment	10,87,579/-	
Nand Kishor Bhutda	Director	Sitting Fees	10,000/-	--
Gyan Das Manikpuri	Director	Sitting Fees	12,000/-	--
Rohit Parakh	Director	Sitting Fees	20,000/-	--
Keshav Sharma	Director	Sitting Fees	24,000/-	--
Abhay Parakh	Relative of KMP	Salary & Bonus	12,49,980/-	3,40,200/-
Kritika Parakh	Relative of KMP	Rent Paid	4,80,000/-	1,08,000/-
Aakash Agarwal	Company Secretary	Salary and Bonus	6,42,500/-	28,200/-
Basant Vyas	CFO	Salary and Bonus	1,23,641/-	--
Raj Kishor Vishwakarma	CFO	Salary and Bonus	6,59,990/-	43,000/-
Jainam Agro and Finance Pvt Ltd.	Sister Concern	Loan Given	92,00,000/-	--
		Loan Given Repayment	92,00,000/-	
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	31,22,901/-	25,00,585/-
		Loan Given	3,14,00,000/-	
		Loan Given Repayment	6,83,00,000/-	
Propspace Square Pvt. Ltd.	Related Party due to common director	Interest Income	12,30,000/-	--
		Investment in Equity Shares	--	(3,500)/-
		Investment in Debentures	--	(1,50,00,000)/-

Previous Year Figures: -

(Amount in Rs.)

Name	Relationship	Nature of Transaction	Amount of Transaction up to 31.03.2022	Amount Outstanding as on 31.03.22 Payable/ (Receivable)
Archit Parakh	Director	Remuneration	30,00,000	45,13,887/-
		Interest	6,95,012	
		Loan Taken	8,46,70,000	
		Loan Repayment	10,79,65,000	
Arpit Parakh	Director	Remuneration	30,00,000	18,20,053/-
		Interest	1,17,806	
		Loan Taken	9,90,000	
		Loan Repayment	12,00,000	
Namita S Parakh	Director	Interest	1,08,163	10,69,214/-
		Loan Taken	1,90,000	
		Loan Repayment	--	
Abhay Parakh	Relative of KMP	Salary	24,00,000	10,68,195/-
Kritika Parakh	Relative of KMP	Rent Paid	4,80,000	--
Aakash Agarwal	Company Secretary	Salary and Bonus	3,96,000	35,000/-
Basant Vyas	CFO	Salary and Bonus	6,46,640	48,410/-
Jainam Builders Pvt Ltd.	Sister Concern	Interest Income	17,05,320	(3,57,37,314)/-
Propspace Square Pvt. Ltd.	Related Party due to common director	Interest Income	9,22,500	--
		Investment in Equity Shares	--	(3,500)/-
		Investment in Debentures	--	(1,50,00,000)/-

33. Segment Information for the year ended 31st March 2023.

* **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	2022-23	2021-22
Company Audit Fees	80,000/-	80,000/-
Tax Audit Fees	20,000/-	20,000/-
Limited Review Fees	30,000/-	30,000/-
Cost Audit Fees	30,000/-	30,000/-

36. Earnings per share: -

Particulars	2022-23	2021-22
Earning for Shareholders for the period (In Rs.)	23,24,73,129	28,02,49,808
No. of Equity Share (Weighted)	10,56,12,000	10,56,12,000
Earnings per share (Basic & Dilutive) (In Rs.)	22.01	28.34

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

Rs. in Crores		
Particulars	2023	2022
Value of Imports on CIF basis	57.81	76.39
Expenditure in Foreign Currency	NIL	NIL
Earnings in Foreign Currency	NIL	NIL
Remittance in Foreign Currency on account of Dividend	NIL	NIL

38. In respect of Micro / Small / Medium Enterprises Development Act, 2006, certain disclosures are required to be made relating to Micro / Small / Medium Enterprises. The company is in the process of compiling relevant information's from its suppliers about their coverage under the act. Few parties have not provided any details regarding their coverage under the said act. Hence, such parties have been considered as other than Micro / Small / Medium Enterprises and the interest payable to Parties who are registered as MSME could not be ascertained and has not been provided for in the books of accounts.

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

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

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

40. Corporate Social Responsibility Expenditure:

- The Company earned a Net Profit of Rs. 28.02 Crores during the year ended on 31st March 2022 and was required to make compliance of Section 135 of Companies Act' 2013 by spending 2% of its Average Net Profit of past three year (Computed in accordance with Sections 198 of the Act) during the financial year ended on 31st March 2023.
- 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. 28.66 Lakhs (Previous Year – Nil). The required amount has been spent on eligible areas during the financial year.

41. In the year 2016, our Company took over the ferro alloy plant of M/s Raghuvir Ferro Alloys Private Limited vide Sale deed dated June 21, 2016. Pursuant to the sale deed the company acquired the entire factory of M/s Raghuvir Ferro Alloys Private Limited and the allotted manganese ore mines at K.H. No. 8/2, 9/1, 10/1, 10/2 and 14/1, Village Jagantola, Tehsil – Baihar, District Balaghat, Madhya Pradesh with valid lease period upto 2028 which was later extended upto 2058 by the State Government vide Extension Lease Deed dated April 11, 2018. The Manganese ore Mines are inoperative and have not been voluntarily transferred in the name of our Company. However, our Company has now appointed Soham Ferro Manganese Private Limited and Ashutosh Sanyashi, Geologist to prepare Mining Plan - DGPS Survey Report of the said Mines. Thus, once the mining plan is ready, we will submit it to the state government. Pursuant to approval of the said mining plan the mines shall get transferred in our name. Meanwhile the assessment of Royalty on Manganese Ore over the said mines was also conducted by the Collector of the Dist. Balaghat (M.P) on September 10, 2021, post which the mining plan can be submitted to the department.
42. The figures in Financial Statements are presented in Rs. In Lakhs and hence the totals at various pages may appear to be different from apparent total, but such anomaly is merely due to presentation of figures in Lakhs.
- 43. Other Statutory Information:**
- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - (ii) The Company does not have any transactions with struck off companies.
 - (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iv) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
 - (v) The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vi) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the

Income Tax Act, 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. 22-23	F.Y. 21-22	% Change	Reasons (if variance is more than 25%)
Current Ratio	Current assets	Current liabilities	3.78	2.13	77.19	The Current Liabilities have decreased during the year because has made optimum utilization of its funds.
Debt Equity Ratio	Total debt	Shareholders' equity	0.00	0.01	(95.74)	The Company has repaid its debts; hence the debt equity ratio has decreased during the year.
Debt service Coverage Ratio	Earning for debt service	Debt service	17.38	10.68	62.72	The Debt and Interest has reduced as compared from previous year, hence the DSCR has increased during the year.
Return on Equity	Profit after tax	Average shareholder equity	31.00%	64.66%	(52.06)	The avg. equity of the company has increased significantly as compared to previous year because of increase in Share Capital and Reserves and the net income has also decreased as compared from last year, hence the ROE of current year has decreased.
Inventory turnover ratio	Revenue from operation	Average Inventory	11.07	7.77	42.40	Increased due to Increase in Revenue from operations.
Trade receivable turnover ratio	Net credit sales	Average trade receivables	18.72	19.43	(3.66)	NA
Trade payable	Net credit Purchases	Average trade	5.67	4.46	27.05	Increased due to Increase in Credit

turnover ratio		payables				Purchases
Net capital turnover ratio	Net sales	Working Capital	3.77	4.27	(11.85)	NA
Net Profit Ratio	Net Profit	Total Revenue	8.99%	13.90%	(35.33)	Net profit ratio has decreased to market conditions such as prevailing market prices.
Return on Capital Employed	Earnings before interest & tax (EBIT)	Average Capital Employed	43.15%	85.33%	(49.43)	The avg. capital employed of the company has increased significantly as compared to previous year because of increase in Share Capital and Reserves and the net income has also decreased as compared from last year, hence the ROCE of current year has decreased.
Return on Investment	Net Profit	Average of Cost of the Total Investment in Balance Sheet (Average Total Assets)	21.43%	35.62%	(39.85)	The avg. total assets of the company have increased significantly as compared to previous year and the net income has also decreased as compared from last 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, SUNIL JOHRI AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Firm Registration No. 005960C)

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

Sd/-

Sd/-

[Archit Parakh]
Managing Director
DIN: 06797522

[Arpit Parakh]
Director
DIN: 06797516

Sd/-

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

Sd/-

Sd/-

[Aakash Agarwal]
Company Secretary

[Raj Kishor Vishwakarma]
C.F.O.

Place: Raipur, Chhattisgarh
Dated: 29th May 2023

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 unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

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

FOREIGN CURRENCY TRANSLATION

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

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

PROPERTY, PLANT AND EQUIPMENT

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

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

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

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

Components having different useful lives, these components are accounted for as separate items.

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

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

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

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

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

INTANGIBLE ASSET

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

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

Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that

future economic benefit associated with these will flow to the Company and the cost of the item can be measured reliably.

Advances given to acquire property, plant and equipment are recorded as non-current assets and subsequently transferred to CWIP on acquisition of related assets.

INVESTMENT PROPERTY

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

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

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

RESEARCH AND DEVELOPMENT EXPENSES

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

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

- internal use, is demonstrated, such that the project will generate probable
- Future economic benefits; and
- Adequate resources are available to complete the project.

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

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

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

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

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

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

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

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

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

FINANCIAL INSTRUMENTS

Investments and other financial assets:

Classification

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

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

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

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

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

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

Debt instruments

Measurement

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

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

- **Amortised cost**

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

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

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

Fair value through profit or loss ('FVTPL')

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

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to equity. Dividends from such investments are recognised in the Statement of Profit and Loss within other income when the Company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

Cash and cash equivalents

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

Derecognition of financial assets

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset; or

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

Where the Company transfers an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. Where the

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

Debt and equity instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

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

Derecognition of financial liabilities

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

Presentation

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Trade and other payables are presented as

Current liabilities unless payment is not due within 12 months after the reporting period.

Derivatives and hedging activities

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

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

Derivatives that are not designated as hedges

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

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

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

Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value.

IMPAIRMENT

Financial assets (other than at fair value)

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt instruments carried at FVTOCI.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. In respect of trade receivables the Company applies the simplified approach permitted by Ind AS 109 - Financial Instruments, which requires expected lifetime losses to be recognised upon initial recognition of the receivables.

PPE, CWIP and Intangible Assets

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

INVENTORIES

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

ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

REVENUE RECOGNITION

Sale of goods

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the

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

Interest income

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

Dividend income

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

Insurance claims

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

LEASES

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

Finance Leases:

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

Assets held under finance leases are initially recognised at their fair value at the inception of the lease or, if lower, at

the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Operating leases:

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

Lease arrangements where the risks and rewards of ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

BORROWING COSTS

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

GOVERNMENT GRANTS

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

SEGMENT REPORTING

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

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities shall be identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue shall be accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis shall be included under 'unallocated revenue / expenses / assets / liabilities'.

INCOME TAX

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

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

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

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

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

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

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

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

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

PROVISIONS AND CONTINGENCIES

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

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

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

DIVIDEND

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

JAINAM FERRO ALLOYS (I) LIMITED

(CIN: L27100CT2014PLC001311)

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

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

**Form No. MGT-11,
Proxy Form 9TH 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 9th 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 Friday 29th September 2023 at 02:30 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, 2023 together with and Reports of Board of Directors along with its Annexure and Auditors Report thereon.		
2.	To appoint Director in place of Mrs. Namita Bai Parakh retiring director by rotation and being eligible offered herself for re-appointment.		
3.	To re-appoint M/s. Sunil Johri & Associates, Chartered Accountant, as Statutory Auditor of the company and fix his remuneration.		
4.	To approve Alteration / Addition in Existing Clause III (A) & (B), The Object Clause of the Memorandum of Association of the Company		
5.	To Ratify Remuneration of Cost Auditor.		

*Applicable for investors holding shares in Electronic form.Signed this ____ day of ____ 2023

Signature of Shareholder _____
 Signature of Proxy holder _____

Affix
Revenue
Stamp

Signature of the shareholder Across Revenue Stamp

Note:

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

JAINAM FERRO ALLOYS (I) LIMITED

(CIN: L27100CT2014PLC001311)

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

Tel: 0771- 4087458; Email Id: jainamferro@gmail.com; Website: www.jainamferro.com**ATTENDANCE SLIP 9TH 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 9th 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 Friday 29th September 2023 at 02:30 P.M.

(Member's/Proxy's Signature)

Note:

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

JAINAM FERRO ALLOYS (I) LIMITED

(CIN: L27100CT2014PLC001311)

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POLLING PAPER (FORM NO.MGT-12) 9TH ANNUAL GENRAL MEETING

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

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

CIN: L27100CT2014PLC001311

BALLOT PAPER

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

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

S. No.	Item No.	Type of Resolution	No. of Shares held by me	I assent to the Resolution	I dissent from resolution
1	To receive, consider and adopt the Audited Standalone Financial Statement of the Company as on 31st March, 2023 together with and Reports of Board of Directors along with its Annexure and Auditors Report thereon.	Ordinary			
2	To appoint Director in place of Mrs. Namita Bai Parakh retiring director by rotation and being eligible offered herself for re-appointment.	Ordinary			
3	To re-appoint M/s. Sunil Johri & Associates, Chartered Accountant, as Statutory Auditor of the company and fix his remuneration.	Ordinary			
4	To approve Alteration / Addition in Existing Clause III (A) & (B), The Object Clause of the Memorandum of Association of the Company	Special			
5	To Ratify Remuneration of Cost Auditor.	Ordinary			

Place: Raipur

Date:

 Signature of the shareholder
 (*as per Company records)

ROUTE MAP FOR VENUE OF THE AGM

